

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 35.

TORONTO, ONT., FRIDAY, FEBRUARY 26, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

The Goldie & McCulloch Co. Limited,
GALT, Ont., Can.

We Make— Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

There is this feature about FENSOM'S ELEVATORS which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co.,
Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

February 26th, 1904.

Special Linoleum Sale

To make room for other goods we will clear the following at less than regular prices—

32 pcs. 16-4 Linoleums
(Slightly Imperfect)

36 pcs. 16-4 Linoleums
(Perfect Goods)

—Write for Sample Piece—

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

INVESTMENT DEALERS

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

The business of boiler insurance is an engineering business; the insurance is only a guarantee of the trustworthiness of the engineering services.

Measure the value of those services and then consider the guarantee. In doing this remember that EXPERIENCE, SKILL, and ABILITY are the determining qualifications of the value of those services.

Insure your boilers in

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto,

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and
Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

IMPORTERS OF

SHELF and HEAVY

HARDWARE

BAR IRON

and STEEL

WROUGHT IRON

PIPE and FITTINGS

WRITE FOR PRICES.

TORONTO, Ontario.

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital, Paid-up, \$14,000,000 00
 Reserved Fund .. 10,000,000 00
 Undivided Profits, 373,988 00
 HEAD OFFICE.
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. R. G. Reid, Esq. James Ross, Esq. Hon. Robt. MacKay.
 E. S. OLOUSTON, General Manager.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario Ontario—Con. Pt. St. Charles Calgary, Alberta
 Almonte Ottawa Quebec Edmonton, Alta.
 Belleville Paris Lower Prov. Gretna, Man.
 Brantford Peterboro Chatham, N. B. Indian Head, Assa.
 Brockville Picton Fredericton, N. B. Lethbridge, Alta.
 Chatham Sarnia Moncton, N. B. Raymond, Alta.
 Collingwood St. John, N. B. Regina, Assa.
 Cornwall Stratford St. John, N. S. Greenwood
 Deseronto St. Mary's Amherst, N. S. Nelson
 Fort William Toronto Glace Bay, N. S. New Denver
 Goderich Wallaceton Yarmouth, N. S. New Westminster
 Guelph Wallaceton Quebec Roseland
 Hamilton " Sherman Ave. Montreal " West End Br. Vancouver
 Kingston " Seigneurs St. Brandon, Man. Victoria
 Ludsay London

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal.
 ALEXANDER LANG, Manager.

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—
 Bank of Montreal.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
 New York, N.B.A. National Bank of Commerce in New York. Western National
 Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo
 —The Marine Bank, Buffalo. San Francisco—The First National Bank. The
 Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,000,000
 HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
 B. E. WALKER, - - - GENERAL MANAGER
 ALEX. LAIRD, - - - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
 S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
 Wm. Gray and H. B. Walker, Agents

103 Branches throughout Canada, including the following—

Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			Winnipeg.

Offices in the United States—

New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union
 of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:

NEW YORK—The American Exchange National Bank, The Fourth National Bank.
 CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA
 —The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National
 Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The
 Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial
 National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,100,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
 W. CALDWELL, Inspector. C. D. SCHURMAN, Inspector.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,
 Grandville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
 Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro,
 Westville, Yarmouth.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan,
 Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port
 Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and
 St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs
ACTON, QUE. Hamilton
 Alvinston, Ont. Hensall, Ont. Meaford, Ont. Sorel, P.Q.
 Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Mary's, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. St. Thomas, Ont.
 Brockville, Ont. Kingston, Ont. Ottawa, Ont. Toronto, Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
 Clinton, Ont. " St. Catherine Revelstoke, B.C. Wales, Ont.
 Exeter, Ont. [St. Branch. Ridgetown, Ont. Waterloo, Ont.
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank,
 Limited Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South
 Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium,
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking
 Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents
 in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers'
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 400,000 "
 HEAD OFFICE, - - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie.	M. G. C. Glyn.	Frederic Lubbock.
John James Cater.	Richard H. Glyn.	H. J. B. Kendall.
Henry R. Farrer.	E. A. Hoare.	Geo. D. Whauman.

Head Office in Canada—St. James Street, Montreal
 H. STEKEMAN, Gen'l Mgr. | J. ELSLEY, Supt. of Branches. | H. B. MAOKENZIE, Inspector
BRANCHES IN CANADA
 London, Ont. St. John, N.B. Esteyan, N.W.T.
 Brantford, Ont. Kingston, Ont. Fredericton, N.B. Roshera, N.W.T.
 Hamilton, Ont. Ottawa, Ont. Halifax, N.S. Duck Lake, N. W. T.
 Toronto, Ont. Montreal, Que. Winnipeg, Man. Ashcroft, B.C.
 Toronto Junction " Longueuil Brandon, Man. Greenwood, B.C.
 Weston (Sub Br.) (Sub Br.) Reston, Man. Kaslo, B.C.
 Midland, Ont. "St. Catherine St. Yorkton, N.W.T. Roseland, B.C.
 Fenelon Falls Quebec, Que. Battleford, N.W.T. Vancouver, B.C.
 Levis, (Sub. Br.) Calgary, N.W.T. Victoria, B.C.
 Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
 AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting)
 Chicago—Merchants Loan and Trust Co. [Agents]
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland,
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited,
 New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.
 —Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$3,000,000
 Rest and Undivided
 Profits \$3,474,000

HEAD OFFICE, TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C.C. M.P.P.
 Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.
 Boissevain, Man. Gravenhurst, Ont. Orillia, Ont. Uxbridge, Ont.
 Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brandon, Man. Guelph, Ont. Madoc. Seaford, Ont. Wingham, Ont.
 Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Deloraine, Man. Lindsay, Ont. Napanee, Ont. Stanstead, P.Q. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottenham Street, cor. Yonge. Dundas
 Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther
 Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund 925,000

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis
 HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES Harriston
 Ailsa Craig Brighton Chatham Kingston
 Beaverton Brussels Colborne Lucan
 Bowmanville Campbellford Durham Markham
 Bradford Cannington Forest Orono
 Brantford **BANKERS**
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

THE MERCHANTS BANK OF CANADA

Capital Paid-up... \$6,000,000
Rest 2,000,000

Head Office, MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HEDGSON, Esq.
Directors—James P. Dawes, Esq. Alex. Barnett, Esq. Thos. Long, Esq.
Chas. R. Hooper Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. J. C. M. Hays, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton Flora Kincairdine Mildmay Preslon
Alvinsto Finch Kingston Mitchell Renfrew
Athens Galt Lancaster Napanee St. George
Belleville Gananoque Leamington Oakville Stratford
Berlin Gore Bay Little Current Ottawa St. Thomas
Bothwell Hamilton London Owen Sound Tara
Brampton Hanover Lucan Parkdale Thamesvi
Chatham Hespeler Markdale Perth Tilbury
Cheley Ingersoll Menford Prescott Toronto
Credon Sub-Agency—Lan'downe (sub-agency to Gananoque). Walkerton
Creomore " Whetley (sub-agency to Leamington). Watford
Delta " Elgin (sub-agency to Westport). Westport
Eganville Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-
agency Lechine Locks and Quyon), St. Cuneconde (Montreal) St. Jerome, St. Johns St.
Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medi-
cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red
Deer, Souris, Waskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sul-
Agency, Arden Man.)

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
Royal Bank of Scotland.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up... 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq.,

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. Vice-President
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS:

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN JOHN PUGSLEY, Esq.

HON. D. McMILLAN HENRY R. WILSON, Esq.

BRANCHES:

Amherstburg Havelock Perth
Aylmer Hensall Stanbridge East, P.Q.
Belmont Markham St. Catharines
Bark's Falls, Ont. Marmora Stirling
Claremont Milverton Stouffville
Clinton Mt. Albert Sutton, P.Q.
Credit Montreal Toronto
Dashwood " West End. Unionville
Exeter Newmarket Waterloo, P.Q.
Frelighsburg, P.Q. Ottawa Zurich, Ont.
Harrow " Market Branch."

Interest allowed on deposits Correspondence solicited.
D. M. STEWART, General Manager
Montreal, P.Q.

Union Bank of Halifax

Capital Authorized, \$3,000,000
Capital Subscribed \$1,837,250
Capital Paid-up \$1,808,345
Rest \$ 891,589

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.
W. C. HARVEY, INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, berwick,
Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax,
Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro,
Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North
Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Part of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL, \$20,000 INCORPORATED 1836.
RESERVE, \$45,000
W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New
York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal
St. John, N.B., Bank of Montreal. — Drafts issued on any Branch of the
Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, HAMILTON, Ont.

Capital \$2,000,000. Reserve Fund \$1,700,000. Total Assets \$22,000,000

Branches

Atwood Georgetown Jarvis, Ont. Niagara Falls Simcoe
Beamsville Gladstone, Man. Kamloops, B.C. Niagara Falls South Southampton
Berlin Gorrie Listowel Orangeville Stonewall, Man.
Blyth Grimsby Lucknow Owen Sound Tecumseh
Brandon, Man. Hagersville Manitow, Man. Palmerston Toronto
Brantford Hamilton Midland Pilot Mound, Man. Vancouver, B.C.
Carman, Man. Barton St. Milton Plum Coulee, Man. Wingham
Cheley " East End Mitchell Port Elgin Winkler, Man.
Delhi West End Minnedosa, Man. Port Rowan Winnipeg, Man.
Dundas Hamiota, Man. Miami, Man. Ripley Winnipeg, Man.
Dundalk Indian Head, Moose Jaw, N.W.T. Roland, Man. Grain Exchange
Dunnville N.W.T. Morden, Man. Saskatoon, N.W.T. Wroxter

Correspondents in United States.—New York—Fourth National Bank and Hanover
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit
—Old Detroit National Bank. Chicago—Continental National Bank and First National
Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National
Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of
Commerce. Correspondents in Great Britain—National Provincial Bank of Eng. and
Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000.00
Capital Paid-up... 996,392.00
Reserve Fund... 440,000.00

Board of Directors:

J. J. STEWART, President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, General Manager. Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Woltville, N.S.,
Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville,
Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec
P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Bridgewater, N.S.,
Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere,
P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York,
New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized \$2,000,000 00
Capital Subscribed 1,500,000 00
Paid-up Capital 1,500,000 00
Rest 400,000 00
Undivided Profits 69,704 27

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq., N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que.,
St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,
St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que.,
Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que.,
Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles,
Que., St. Charles, Bellechasse, Que. Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais.
New York—First National Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

HEAD OFFICE: Edinburgh

Capital Subscribed \$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances
of Customers residing in the Colonies, domiciled in London, retired on terms which
will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

The Accident & Guarantee Company of Canada. — Montreal.

Capital Authorized \$1,000,000 00
Capital Subscribed 250,000 00
Government Deposit 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, -- Managing Director.

The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital \$2,000,000
Paid-up Capital 1,200,000
Reserve Fund 600,000
Total Assets 3,810,826
Total Liabilities 1,948,916

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director:

J. Herbert Mason.

2nd Vice-President:

W. H. Beatty.



Paid-up Capital: \$6,000,000.00

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

DEPOSITS.

\$1

and upwards received on deposit and interest thereon paid or compounded half-yearly at

3 1/2%

DEBENTURES.

\$100

and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at

4%

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

Capital Subscribed - \$3,000,000
 Capital Paid-up - 1,400,000
 Reserve Fund - 975,000
 Assets Dec. 31st, '03 - 8,087,750

Money advanced on the security of Real Estate on favorable terms
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, President. THOMAS LONG, Vice-President.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent or Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.
 Terms Made ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - - - MANAGER.
 108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,860.00
 CAPITAL PAID-UP - 724,540.00
 RESERVE FUND - 250,000.00
 TOTAL ASSETS - 2,304,225.76

HON. WM. MORTIMER CLARK, LL.D., W.S., K.C. Vice-President,
 THOMAS R. WOOD.

Debentures Issued in currency or sterling.
 Savings Bank Deposits received, and interest allowed.
 Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000
 SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
 CAPITAL PAID-UP 1,004,000
 REST 350,000
 ASSETS 4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., O.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
 Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

WARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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 President Gurney-Tilden Co., Hamilton.
 Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.
 One of the Judges of the County of York.

THOMAS T. ROLPH, - - - - - SECRETARY.

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Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES - IMPERIAL CHAMBERS,
 32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
 Home Life Building]

Capital Subscribed - \$400,000
 Capital Paid-up - 138,000
 Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-Pres.
 A. J. PATTISON, - - - - - MANAGER.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit." 12

STANDARD LOAN COMPANY

24 Adelaide Street East, TORONTO
 W. S. DINNICK, - - - - - MANAGER

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000.00
 Capital Paid-up..... 1,100,000.00
 Reserve & Surplus Funds 404,178.46

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
 A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

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12 King Street east

HON. J. R. STRATTON, President.
 F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
 84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
 JAMES GUNN, Vice-President
 J. BLACKLOCK, Manager
 W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00
 Assets - - - - - 1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW

Member of the Stock Exchange

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	\$300,000
CAPITAL PAID-UP	..	...	...	300,000
CONTINGENT	...	...	...	25,000
RESERVE FUND	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	523,751

Money loaned at low rates of interest on the security of all Estate and Municipal Debentures. Deposits received and Interest allowed.

W. F. COWAN, President.
F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
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Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	\$ 3,000,000.00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

The Eugene F. Phillips Electrical Works Company have purchased a large site in St. Louis (near Montreal) and will begin at once construction of two large factories.

The Quebec Central Railway is applying to the Provincial Legislature for authority to subscribe for and hold stock in the Quebec Bridge and Railway Company, and to acquire land for terminal purposes and warehouses in Quebec city.

The D. B. Martin Company, Limited, Montreal, capital, \$100,000, has received a Dominion charter. It will deal in products from dead cattle, sheep and hogs, manufacture and sell glue, and do a general abattoir and warehousemen's business.

The Coast Salvage Company, Limited, is applying to the Dominion Government for incorporation, with the aim of doing a general salvage, contracting and transportation business on the lakes, rivers, and bays, of the Dominion, Newfoundland, etc.

LA Compagnie de Tannerie de Quebec, capital stock \$100,000, headquarters at Quebec city, has received letters patent from the Dominion Government authorizing it to carry on the manufacture of leather in all forms. J. F. Gourdeau, of Quebec, is among the prominent charter members.

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., WM. HARVEY, Esq.,
VICE-PRESIDENTS.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,
LONDON, Ont.

Assets, - - - - \$662,753.68
Liabilities to Public, 93,424.82
\$7.00 Security for each
\$1.00 Liability.

INVESTMENTS CAN BE MADE IN
6 per cent. Permanent Stock.
4½ per cent. Debentures.
3½ per cent. Deposits.

Annual Reports, Application Forms, etc., upon request.

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A. A. CAMPBELL, - - MANAGING-DIRECTOR.
WM. SPITAL, - - SECRETARY-TREASURER.

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PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.
Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

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CANADIAN BONDS BOUGHT AND SOLD
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DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

Established 1882.

TORONTO WINNIPEG

CAPITAL, - - - \$1,000,000
RESERVE FUND, - 300,000

Chartered to act as Administrator, Executor, Guardian, Trustee, Assignee, Receiver, Liquidator, Committee of Lunatics, Trustee of Bond issues, Registrar, Transfer Agent and General Agent.

Fire and Burglar-proof compartments to rent in the Corporation's Safe Deposit Vaults from **THREE DOLLARS** per annum upwards. Visitors are invited to inspect the vaults.

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital	.....	\$ 630,200.00
Reserve Fund	.....	235,000.00
Assets	.....	2,485,469.16

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, CANADA

Capital Subscribed	.....	\$1,000,000.00
Total Assets, 1st Dec., 1900	.....	2,272,980.88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Busy Women

With no time to spare can have their real and personal property managed by us. This assures positive safety and absolute fidelity.

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed	\$2,000,000.00
Capital Paid-up	800,000.00

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Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

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Established 1864.

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Molson's Bank Building,

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And Bad Accounts
are specialties with
our collecting department.

don't write anything
off until we see what
we can do with it.

Pay

R. G. DUN & CO.,
Toronto and Principal Cities
of Dominion

Mercantile Summary

D. POLLOCK'S hotel, at West Prince Albert, Sask., was on Friday last burned to the ground, and one or two other buildings damaged. Total loss over \$22,000; insurance on hotel, \$9,000.

THE James Cooper Manufacturing Company's factory plant and other properties, at Rockfield, Que., have been sold to a syndicate which will be known as the Canadian Engineering Co. Mr. R. W. Chapin, of New York, has been appointed manager. The purchase price is understood to have been about \$200,000. The new company will engage in the manufacture of machinery for the Canadian Bullock Electric Manufacturing Co., and the Lidgewood Hoist and Cable Co.

ON Friday last, a fire at the smelting works of the Canadian Copper Company, Copper Cliff, Ont., did damage to the amount to about \$150,000. The building and plant were insured for \$100,000. About 1,100 men are thrown out of employment. Arrangements are being made, however, to use temporarily the Mond smelter at Victoria Mines. It is the stated intention also to build new works on a greatly enlarged and improved scale.

THE Terrebonne Electric Railway Company is applying to the Quebec Legislature for authority to construct and operate a system of electric railways within the counties of Hochelaga, Jacques Cartier, Laval, Two Mountains, Argenteuil, Wright, Labelle, Terrebonne, Montcalm and L'Assomption, and connecting the same with the city of Montreal, also for authority to develop one or more water-powers to develop power for the same, and electric lighting for various municipalities.

THE Canadian Pacific Railway has awarded to J. J. Nickson & Co., of Vancouver, the contract for constructing a \$3,000,000 irrigation canal near Calgary. It will be twenty miles long and will take two years to make. The railway company proposes to build four hundred miles of canal for irrigation purposes along the Bow river to carry water to the great wheat lands adjacent to their railway. The principal part of the twenty miles of canal now proposed is within four miles of the railway and parallel to it. The canal is to be forty feet in width. It will run across prairie land that is practically level.

THE town of Collingwood, Ont., made an agreement with the Cramp Steel Company, whereby the former was to give a bonus of \$115,000 on condition that the company should erect smelting works and a steel furnace by July 1st next. The steel plant is now ready for operation, having been erected at a cost of \$400,000, but the company now want to be relieved of the obligation to erect a smelting plant by the above-named date. They wish the steel plant to be well established first. The town has agreed to this on condition of the bonus being reduced to \$60,000, and it is now petitioning the Ontario Legislature for authority to make the alteration.

ESTABLISHED 1845

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Grain Commission

Merchants

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R. H. Parmenter.

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

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J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
Gordon C. McTavish, Wallace McDonald.

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The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

H. McLaren & Co.

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The Metallic Roofing Co.
Anti-Friction Alloys, Ltd., Atlas Metal.
Hart Emery Wheel Company, Limited,
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CALL OPTIONS.

The following are the quotations from London, Eng., for one, two, and three months:

	To end Mar. ac.	To end Apl. ac.	To end May. ac.
Atchison	2½	3	3½
Balt. and Ohio.....	2½	3½	4
Can. Pacific	2½	3½	4
St. Paul	4	5	6
Denver, common	1½	2½	2½
Erie, common.....	1½	2	2½
Louisville and Nash....	2½	3½	5
Miss., K. and T.	1	1½	1½
Norfolk and Western ..	2½	2½	2½
Ontario and Western ..	1½	1½	1½
Reading (\$50 shares) ...	1	1½	2
Southern, common	1½	2	2½
South. Pacific.....	2½	2½	3½
Southern, preferred ...	2½	2½	3½
U. S. Steel ordinary....	1½	2½	2½
U. S. Steel, preferred ..	2½	2½	3
Union Pacific.....	2½	3	3½
Wabash, preferred	2½	2½	3½

We are prepared to deal in options (Puts or Calls) at above prices. All transactions in options are for cash, and expire at noon, on contango day of the account in which the call is due. Free Booklet on application. Prices subject to change.

PARKER & CO., 61 Victoria Street, TORONTO

Mercantile Summary.

As the result of several law-suits lately instituted by Montreal houses for past due accounts, an assignment has been made by F. X. Laframboise & Co., dealing in groceries, etc., at South Indian, Russell County, Ont.

A MONTREAL tobacconist, named Napoleon Bedard, makes an offer to his creditors of 40 cents in the dollar, cash. He is said to owe nearly \$2,000.—N. Degrosselliers, of the same city, in the grocery trade for about five years, has assigned. So also has C. S. Milburne, an Ottawa tobacconist, who owes about \$1,000.

THE sheriff is reported to be in possession of the assets of J. I. Smyth, a general dealer of some importance at Port Hood, N.S. Mr. Smyth has been long in business, first as one of the firm of Fynn & Smyth, who began business in 1886 on a capital of \$15,000, principally contributed by Smyth, it is said. Owing to poor buying and over-liberal crediting, so it is said, they had to ask an extension in 1897, and then dissolved. Smyth has since continued alone, but has shown signs of financial strain all along, and during the past year frequent suits have appeared against him.

IMPORTANT WORK.

"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
"GENERAL PRINCIPLES FOR INVESTORS."
"STOCK MARKETS AND HOW TO PROFIT BY THEM."
"THE THEORY OF OPTION DEALING."
"HOW TO INVEST IN MINES."
"INSURANCE AS AN INVESTMENT."
"COLONIAL LAND: ITS COMING IMPORTANCE."
An entirely new feature is a collated list of "AVERAGE VALUES," enabling an Investor to gauge the value of any particular security. "Investments" (148 pages), Post Free on mentioning THE MONETARY TIMES.

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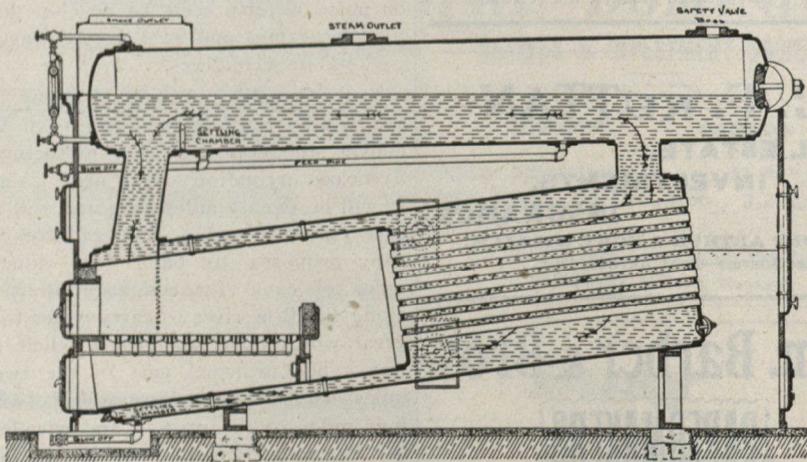
GEO. A. STIMSON & CO.,

24-26 King Street West TORONTO, Ont.

J. O. TROTTER's clothing store, in Woodstock, Ont., was gutted by fire on Sunday last. Loss, \$20,000; insurance, \$7,000. The public library, which was in the same building, was also damaged.

THE Turnbull Elevator Manufacturing Company's works, in Toronto, were last week damaged by fire to the amount of \$5,000; insured. George R. Burt's piano factory, in the same building, was also injured to the amount of \$1,500; partially insured.

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The Mumford Standard Boiler

is internally fired, and no heat is wasted by radiation as in an externally fired boiler.

The furnace is long and of large diameter, with greatest height at the back, giving good combustion.

The boiler is built with a sheet steel case ready for use when it leaves our works, or without case, for brick-setting, as preferred by customer.

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AMHERST, N. S.

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MONTREAL

BANKERS

From the following list our readers can ascertain the names and addresses of bankers who will undertake to transact a general agency and collection business in their respective localities:

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of. Loans effected. Best of references.

The Grenfell Investment Co.

BANKERS
GRENFELL, N.W.T.

A General Banking and Financial Business transacted. Special attention given to collections on Neudorf, Hyde, Tires, Mariahill and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

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The Visible-Writing Underwood has no "trade mark" other than its vast superiority over all other typewriters.

"It's a Perfect Machine."

UNITED TYPEWRITER CO., LIMITED
SOLE CANADIAN DEALERS.

Mercantile Summary.

THE Canadian Pacific Railway have awarded to Messrs. Ironsides, Rannie & Campbell, of Vancouver, the contract for constructing a wharf for the New England Fish Company in that city, the price being about \$20,000.

THE White Pass and Yukon Navigation Company will, during the coming season, commission and operate a steamship service between White Horse and Mendenhall Landing, on the Takhena river, which is on the usual route to the placer diggings in Alaska district.

ON the 22nd inst., the warehouse of the Essex Flax Mill, containing flax, fibre, tow, and seed, was destroyed by fire at a loss of \$10,000, insured for \$6,000. On the same day, Porter's jewellery store and two or three other buildings, in Gilbert Plains, Man., were burned. Loss about \$15,000; insured.

MR. RAYMOND ALLEN, a pioneer in the Big Bend district, of British Columbia, and the manager of the Camp Creek Hydraulic and Placer Mining Company, is said to have discovered two ancient river-beds, which promise to be among the best paying hydraulic properties in that section.

THE Montreal Rolling Mills Company held their annual meeting last week and elected the following board of directors: E. S. Clouston, Senator George T. Drummond, Mr. William McMaster, Senator Robert Mackay, Mr. James Ross, Mr. J. S. McLennan, Mr. H. Montagu Allan, and Mr. James L. Waldie, secretary. Mr. E. S. Clouston is president and Mr. William McMaster, vice-president and general manager.

A COMPANY is being organized in Victoria, B.C., under the name of the Cowichan, Alberni and Fort Rupert Railway Company. The proposed route is from a point on the east coast of Vancouver Island, thence by way of Cowichan river to the lake of that name, thence to Barclay Sound, with a branch by way of Coleman creek to Alberni and Fort Rupert, and possibly another branch to some point on Quatsino Sound. John Thompson, of Victoria, and some United States capitalists, are those chiefly interested. The capital stock of the company will be \$2,000,000.

NAPOLEON TREMBLAY, of St. Irene, in the Saguenay district, near Murray Bay, has assigned. He succeeded to the general store business of his late father quite a few years ago, inheriting some moderate property. He shows liabilities of \$4,380, with nominal assets of \$3,800.—J. R. Dube, general dealer, Becancour, Que., lately insolvent, has arranged to pay 40 cents, cash, on liabilities of \$4,750.—An offer of 25 cents on the dollar is made by A. Bellefeuille, stationer, Three Rivers, Que. Liabilities are stated at \$2,450.—C. Descoteaux, tailor, St. Leonard, Que., is offering 50 cents on liabilities of \$1,650.—F. X. Juneau, dealing in implements, etc., at St. Felicien, down in Chicoutimi County, Quebec, has effected a compromise on liabilities amounting to \$2,440.

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Mercantile Summary.

THE Cunard Steamship Line has given an order for the construction of a turbine steamer for Atlantic service. She will be of a capacity of 12,000 tons.

LA Compagnie Electrique St. Claire, headquarters at St. Anselme, Que., capital stock \$50,000, will build an electric line in the counties of Dorchester, Bellechasse and Levis.

SOME ingenious man or men in Truro, Nova Scotia, making unshrinkable underwear, have adopted the plan of sending out through mail sample boxes, as big as a lady's hand, each containing a sample of a pair of doll's drawers.

At the opening of the Legislature of British Guiana, on the 18th inst., Governor Sir James Swettinham announced that a preference of 10 per cent. in duties would be given to imports from the United Kingdom and Canada.

THE city council, of Sherbrooke, Que., at a meeting last week, decided to give the Sherbrooke Light, Heat and Power Co. \$233,000 for the electric light and gas plants. A by-law is to be submitted to the ratepayers at an early date.

THE Great Lakes and St. Lawrence Navigation Company, or Wolvin syndicate, the name by which it is better known, has surprised the shipping and commercial community of Quebec by the announcement of their intention to remove their head office from that city to Montreal.

THE Laprairie Brick Company, Limited, capital, \$300,000, recently in receipt of a Dominion charter, will take over the business now carried on in Montreal by the Laprairie Co., and will manufacture bricks, tiles, and other products of clay, shale, and similar materials. A prominent member of the company is Mr. Peter Lyall, of Montreal.

WE are told that Mr. H. H. Gildersleeve, son of the general manager of the Richelieu and Ontario Navigation Co., has been appointed to the management of the Northern Navigation Company, with headquarters at Collingwood. Mr. Gildersleeve was formerly general manager of the Lake Ontario and Bay of Quinte Navigation Company.

THE C.P.R. steamer, "Lake Michigan," collided with a barque off Dungeness, England, last week, and at last reports fears were expressed lest she should become a total wreck. The cargo was made up of 4,314 barrels of apples, chiefly from the Annapolis Valley, 447 head of cattle, 24,307 bags of flour, 8,895 boxes of cheese, besides quantities of hay, wheat, glucose, etc.

A NEWS-ITEM from Rat Portage Ont., says that work is progressing steadily and favorably at the Sultana mine. Machine drilling is being vigorously carried on and the ore chute located last October at the bottom of the mine has now been followed to a further depth of over 75 feet. In addition to this, ore body has been found in five or six different places. One of the cuts shows ore which has every appearance of being valuable.

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Mercantile Summary.

THE Toronto and Mimico Electric Railway is to be extended without delay from Long Branch to Lorne Park, a distance of six miles.

FROM Sydney, N.S., we continue to hear of failures from time to time. W. B. K. McRury, a young man who started in hardware and paint selling in 1901, with the assistance of his father-in-law, is already offering 20 cents on the dollar. His merchandise liabilities are \$5,621, besides which his father-in-law ranks for \$1,500, and there is also a claim for rent. —J. E. Ripley, doing a small general business in the outskirts of the same town, has assigned.

WE understand that at length an agreement has been reached between the Ontario Government and Mr. E. W. Backus, of Minneapolis, regarding the sale to the syndicate represented by the latter of the water-power on Rainy River at Fort Frances. It provides that the company, who are owners of the water-power on the United States side at the same point, shall develop the water-power to its full capacity by the construction of a dam, and shall render permanently available on the Canadian side one-half of the whole capacity of the stream. The purchasers agree to supply power to Canadian users at a price to be fixed by the Government in case of disagreement, and not to charge more for power on the Canadian side than on the American side. Special provision is made for supplying power to the town of Fort Frances on favorable terms. The sum of \$15,000 is to be expended within nine months from date of agreement, and the syndicate is to erect at Fort Frances a flour mill with a capacity of 1,000 barrels per day, or some other industry equally extensive. The total capacity of the falls is given as 16,000 horse-power.

THE creditors of the subsidiary companies of the Consolidated Lake Superior Co. held an informal meeting in Toronto on Tuesday last and seemed disposed to approve of the plans being formed to reorganize the concern. The proposals for reorganization are embodied in the following document, which creditors are asked to sign, striking out the clause which is not acceptable: "To the Canadian Improvement Company—The undersigned hereby agrees (a) To sell to you my claims against the Consolidated Lake Superior Company and all its subsidiary companies at their face value, with accrued interest, accepting in payment therefor your notes on one or two years with interest at six per cent. per annum, and carrying as collateral first mortgage bonds of the reorganized company at seventy per cent. of their face value. (b) To accept payment of my claims against the Consolidated Lake Superior Company and all its subsidiary companies, by delivering to me of underwriting securities of the reorganized companies, by delivery to me of underclaims would buy as underwriter, under the plan and reorganization agreement of October 20th, 1903, estimating my claims at their face value with interest added."

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For maps, reports, Mines Act, etc., apply to Hon. E. J. Davis, Commissioner of Crown Lands, or Thos. W. Gibson, Director Bureau of Mines, Toronto.

NEW WESTMINSTER, B.C., council is making an arrangement with the British Columbia Electric Railway Company to purchase all the electric current necessary for lighting the city by electricity, at a cost materially less than that paid at present. The city will retain intact its present plant for use in case of emergency, and the Railway Company will erect near the present light station a transforming station. The power will be brought from the Lake Beautiful plant, which is now supplying the City of Vancouver.

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THE BALTIMORE FIRE.

Mr. J. W. Mackenzie, chief agent for Canada of the Maryland Casualty Company, has quite recently returned from Baltimore, full of interesting reminiscences of the scene of the great fire. He informs us that while the building in which the company's home office was situated was destroyed, by timely removal all its important records were saved; the only property of the company destroyed by the fire was office fixtures which were amply insured. The company's divisions and departments have rearranged their records, and business is being transacted as usual at the new office secured by the company in Baltimore. All the securities owned by the company were deposited in the vaults of the Mercantile Trust and Deposit Company, and on their vaults being opened after the fire, the securities were found intact, absolutely uninjured. As a direct result of the Baltimore fire, the Millers and Manufacturers Fire In-

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insurance Co., Minnesota, has been forced to suspend. The general creditors will receive 100 cents on the dollar, the loss being borne by the stockholders. The company lost heavily in the Baltimore fire through writing surplus lines. Commissioner Dearth, of Minnesota, upon learning of its loss, concluded that the company had sustained too great a loss to afford its policy-holders proper indemnity. The Greenwich Fire Insurance Company, of New York, has reinsured its policies unaffected by the Baltimore fire in the Commercial Union of New York. The Greenwich had a paid-up capital of \$200,000, and a net surplus of \$158,164. Its losses from the Baltimore fire were \$200,000. Its capital stock was therefore impaired to the extent of \$41,836.

Another company to succumb, as the result of the Baltimore great fire, is the Old Town Fire Insurance Company of Baltimore. The bill of complaint alleges that the company is insolvent and unable to pay the claims against it, by reason of the fire. The company is said to have assets of \$124,970, and liabilities of \$254,970. The receiver of the Peabody Fire Insurance Company, of Baltimore, Mr. Richard B. Post, has stated that the company will pay policy-holders in the burned district 40 cents on the dollar.

UNITED STATES FINANCES.

Henry Clews & Co., New York, say, under date February 20th: The stock market acts as if confused by the multiplicity of influences. Chief of these, of course, is the war and its potentialities. If the struggle is confined to Japan and Russia, as it probably will be, its effect upon the world's financial markets will not be serious. But those who control the purse strings in Europe are much more sensitive about the effect of the war than financial leaders in the United

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States. While Japanese success appears to be regarded with satisfaction throughout the civilized world, there are those who are apprehensive of the effect of defeat upon the Russian Empire, which is weak financially, industrially, and politically.

These contingencies, however, can only affect this market indirectly through the foreign houses. The local market for the time being is chiefly under the control of home conditions. These, it must be admitted, are not entirely satisfactory. The apparent friction between the Gould and Pennsylvania interests; the heavy new capital commitments of the big railroad systems and the certainty of more to follow, the commencement of cutting on grain rates; the reports of decreased earnings on some roads; the disturbing consequences of the collapse in cotton; the effect of the Panama Canal payment upon the money market and the uncertainty concerning the approaching Northern Securities decision have contributed to encourage profit-taking and to discourage purchases on the long side. Were it not for the confident undertone reflected in a good demand for bonds and supported by the evidence of complete liquidation there would undoubtedly be more aggressiveness among the bears, who evidently fear incurring any extended risks on the short side. Professionals have sold the market to only a limited extent; for the resistance shown to unfavorable conditions is surprising and exceedingly satisfactory. At present the market is in a waiting attitude, and greater activity is not likely to develop until some of the above uncertainties are cleared away. The money market, however, shows little uneasiness over the situation, both time and call money being plentiful.

THE Apple and Produce Cold Storage and Forwarding Company's warehouse, at Trenton, Ont., was on Saturday destroyed by fire, including some new and valuable machinery, and about 30,000 barrels of apples. The loss is estimated at \$60,000, partially covered by insurance.

WE are told that it is the intention of the city of Moncton to make application to the Legislature of New Brunswick at its next session for power to issue bonds to the amount of \$25,000, to retire those coming due this year. As the old bonds bear 6 per cent. interest, and the new issue will be at 4 per cent., there will be a saving of \$500 a year in interest. The city, we are told, has \$35,000 of 5 per cent. bonds coming due in the next five years.

A very appreciable tightness in the money market has developed during the past few days all over the world. It is to be presumed that the war in the Far East is mainly responsible. Several financial houses of the smaller sort on the continent of Europe have already fallen as a result, and this in turn has brought about further conservatism. In London on Wednesday, money on call was quoted at $3\frac{1}{2}$ to 4 per cent., and the rate of discount in open market for short bills, $3\frac{3}{8}$ to $3\frac{1}{2}$ per cent. The Bank of England rate was 4 per cent. In Toronto yesterday, call money ruled at $4\frac{1}{2}$ to 5 per cent.

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THROUGH recent heavy losses, P. P. Giguere, of Quebec, carrying on an old established plumbing business, has become embarrassed, and has had to assign. He is said to be involved in the late failure of S. Peters, contractor, to the amount of \$12,000 or \$13,000, and also to be a creditor in the case of insolvency for some \$1,400.

—Whether it be due to a sympathetic reaction in insurance circles owing to recent heavy losses by some of them, or to the general tightness of the money market, we do not know; but, as our stock and bond report in this issue shows, there was during the week ending February 12th, a remarkable downward tendency in the value of practically all the British insurance stocks. In themselves, the declines were not notably large, the feature chiefly to be remarked being their uniform wide-spread character.

A CABLE dispatch from Liverpool states that first prizes at the Colonial Products Exposition in that city have been captured by three well-known Canadian houses: the Canada Cabinet Company, of Gananoque; the Canadian Office and School Furniture Company, of Preston; and P. McIntosh & Son, Toronto. The exhibits were shown by the Brown & Wells, Limited, Toronto, who handle the export business of these concerns, and whose efforts to give Britishers an idea of the furniture made in this country, are receiving highly eulogistic mention in the columns of the Liverpool press.

—Messrs. A. E. Ames & Co., stock brokers, Toronto, having received acceptances from a large majority, though by no means from all, of their unsecured creditors, they now announce that they will proceed to carry out their proposal to form a joint-stock company. The assets, partnership and individual, have therefore been transferred to the Securities Holding Company, Limited, with which proposed company the firm enters into an agreement to pay to it the net earnings of the latter for the next five years, if necessary. The company has issued the \$600,000 preferred and \$45,000 common stock as fully paid up, as suggested in Messrs. Ames' January proposition, and preference stock certificates are now being sent the unsecured creditors in settlement of their claims against the firm. Stock returned to the firm by any creditor who does not accept the proposal will, the firm states, be retained, or, if necessary, assigned to a trustee for the benefit of the remaining creditors ratably.



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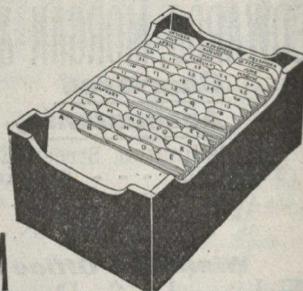
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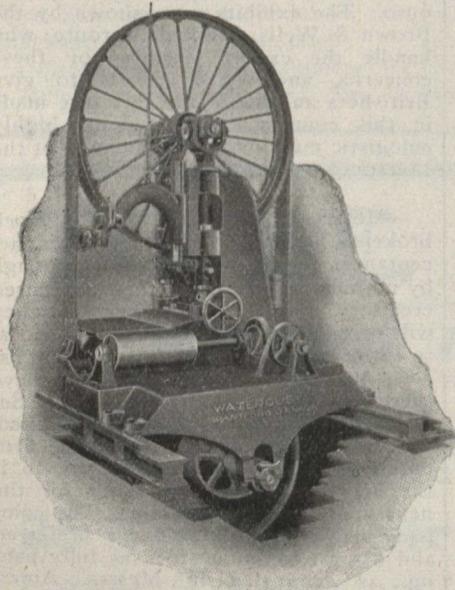
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TORONTO, FRIDAY, FEBRUARY 26, 1904.

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THE BREADSTUFF SITUATION.

The past week has seen continued excitement in wheat which, with the exception of a few temporary fluctuations downwards, has steadily risen in price. In Chicago, on Friday last, there was a sensational advance for May delivery of 4¼ cents per bushel within the space of half an hour, and the phenomenal price of \$1.07 was scored. This, we are told in the reports, was co-incident with a buying wave which "swept the brokers off their feet," and reminded on-lookers of the historical time of Leiter's so-called corner in 1898. In July of that year, wheat was quoted the extraordinary price of \$1.85 per bushel, from which figure, it may be remembered, it broke sharply, going down to something like 70c. in less time than it had taken to make the previous advance. In that instance, it may be said that there was no intrinsic reason for the enhancement, while at present a war is in progress in which one great European power is already engaged, and others may become so. This is true, and it may also be conceded that there is a certain degree of shortage in the world's supplies of wheat. At the same time the question may be asked whether this is any sufficient reason, so far as things have gone yet, for the present boom in

prices. It is stated that Russia is about to prohibit exportation of grain from her borders, and that both that country and Japan are likely to be in the market for it in large quantities. But for this, so far as we can learn, there is little authority. The present situation, therefore, has been brought about largely by speculative influences, which gain their power mainly from the fact that other nations may possibly be involved later on in the conflict in the Far East.

The farmers are taking advantage of the bullish feeling. They have been holding their wheat until the dollar mark should be reached, and their demand certainly just now looks as though it will be acceded to. Their holding back of deliveries, however, which has been one of the most strongly marked features of the trade this winter, cannot altogether be attributed to this idea. In many sections of Ontario so badly blocked are both roads and railways, that it is absolutely impossible for farmers to ship produce however willing they might be to do so. Should the roads improve quickly, there can be little doubt that receipts would increase largely, though whether this would have any marked effect on values is matter for conjecture. It might have, because a large proportion of the present bullish feeling is due to the fact that domestic millers are in the midst of scarcity of wheat to meet their own wants, and are willing to pay what may be called almost a fictitious price in order to fill their immediate requirements. The British market, which is indisputably the main factor in price-marking, is only just beginning to move up in unison with Canadian and United States prices, and even now the views of buyers are still considerably divergent from those of holders.

Naturally enough, flour has moved upwards also. Bakers says that though they raised the price per loaf some few months ago, the present cost of flour again renders it impossible for them to make bread at a living profit in view of the further increases in their raw material. And accordingly in several cities the price of the loaf has been raised. It is by no means unlikely that consumers will in the near future have to put up with still further increased prices for the staff of life.

BANKING REVIEW.

We present below a condensation of the monthly statement of Canadian banks for January, 1904. It is compared with the Bank Statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie, and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	LIABILITIES	
	Jan. 1904	Dec. 1903.
Capital authorized	\$97,046,666	\$97,040,666
Capital paid up.....	78,625,589	78,563,236
Reserve Funds	50,633,096	50,598,511
Notes in circulation.....	\$56,973,273	\$62,539,407
Dominion and Provincial Government deposits	7,987,954	7,836,641
Public deposits on demand in Canada..	107,323,255	120,529,032
Public deposits at notice	287,248,914	279,327,788
Deposits outside of Canada	37,300,337	34,479,937
Bank loans or deposits from other banks secured	692,111	865,949
Due to other banks in Canada	3,983,668	4,155,565
Due to other banks in Great Britain	3,085,734	2,884,279
Due to other banks in foreign countries..	1,496,014	1,830,528
Other liabilities	10,043,262	11,475,029
Total liabilities.....	\$516,134,538	\$525,924,229

ASSETS.		
Specie.....	\$15,821,603	\$16,101,019
Dominion notes	31,277,656	30,941,367
Deposits to secure note circulation.....	3,130,844	3,130,844
Notes and cheques on other banks	14,280,708	21,686,472
Loans to other banks, secured	668,091	886,531
Deposits with other banks in Canada	5,412,080	6,392,486
Due from banks in Great Britain.....	8,861,544	9,258,198
Due from other banks in foreign countries	13,457,473	12,703,927
Dominion or provincial Govt. debentures or stock	10,697,910	10,722,900
Other securities	52,340,614	52,868,771
Call loans on bonds and stocks in Canada	38,149,737	39,029,667
Call loans elsewhere	36,043,662	34,991,423
	<u>\$230,141,982</u>	<u>\$238,713,605</u>
Current Loans in Canada	384,754,452	384,419,677
Current Loans elsewhere	18,048,983	18,616,518
Loans to Dominion and Provincial Governments.....	2,174,400	2,708,299
Overdue debts	2,071,724	2,229,568
Real estate	832,000	779,993
Mortgages on real estate sold	758,772	724,446
Bank premises	8,972,713	8,969,272
Other assets	6,400,777	5,983,964
Total assets	<u>\$654,545,980</u>	<u>\$663,145,534</u>
Average amount of specie held during the month	15,898,139	15,140,495
Average Dominion notes held during the month.....	30,861,173	29,647,360
Greatest amount notes in circulation during month	62,713,352	67,827,377
Loans to directors or their firms.....	10,909,406	10,878,573

Though we are commencing the year with, on the whole, good prospects, and while the banks seem to be in a strong position, able and willing to do business, there is yet a feeling of what may be described as incipient uneasiness developing in consequence of the outbreak of the war in the Far East. And it is a significant token of the way in which civilized nations are bound together in these times, that this outbreak, at such an enormous distance, is instantly felt to be a determining factor in the financial and political position of all European countries and also of the United States and Canada. This feeling of uneasiness and uncertainty will not be an unmixed evil by any means, but will rather tend to the benefit of legitimate business, if its effect is to moderate rash speculation, and prevent those violent upheavals and depressions which generally come of abounding prosperity. We have only just got through the effects of the great cotton speculation—if we have got through them—by which the raw material of a vast manufacturing interest was forced up to such a price as to make the business one of losing, instead of profit making; and now another of those speculative movements has developed itself, for which Chicago has had so notorious a name. Wheat has been forced up to a price far beyond the possibility of exporting it; a state of things which is invariably followed, sooner or later, by a collapse, which collapse generally means to hundreds of unwary people, simple ruin.

It is not without reason that we in Canada have had to take notice, and are taking notice still, of both of these developments. Our cotton manufacturers have had to pay excessive prices for such quantities as they were forced to buy, and hold on as they would, they were compelled in many instances to pay these prices. And as to grain, our intercourse with Chicago is almost as close as if it were one of our own Canadian cities. Many of our people in Canada have been caught in a whirlpool of speculation in Chicago, and left stranded and ruined. But there

are very rare instances of anyone in Canada making money (and keeping it), by Chicago speculation. Grain speculations on margin by people who were absolutely ignorant of the trade is perhaps not so common in Canada as it once was. But there are always a certain number of people that are attracted to this feverish centre, and flutter around it as moths go round the flame, retiring by and by with their wings singed, or their power of movement entirely destroyed.

The Bank Statement for January does not display any extraordinary features. The changes are such as almost invariably take place at this time of the year, especially in the reduction of circulation, which has now come down from \$71,000,000, in October, to \$57,000,000 in January. Thus, it appears that \$14,000,000 of the notes that were out last fall have come in and been paid for. This is a movement of sufficient magnitude to have been embarrassing at one time, but it has been carried out without the slightest disturbance, or sign of disturbance. Along with redemption of circulation there has been a withdrawal of deposits to the extent of \$2,700,000, making an out-go of money to the extent of \$7,800,000 during the month. But it has been easily met by a reduction in the immediate resources of the banks, which are diminished by exactly the same sum leaving the discounts and loans of the banks almost unaffected. The reduction in this has amounted to only \$1,700,000, a mere trifle out of a total of \$470,000,000. The available resources of the banks are over \$160,000,000, which is 32 per cent. of the liabilities in circulation and deposits; a most ample protection. The gist of the whole business lies, of course, in the quality of the loans and discounts comprised in the \$470,000,000. But as the banks are now almost invariably in charge of men of long experience in the business, it is not likely that any considerable amount of an undesirable element has crept in there. Even the new banks that are pushing strongly for business are in the hands of men, who, though young, have been trained in the larger establishments of the country. There is always danger, however, in a new institution, for business to be pushed somewhat too far, and it is not uncommon in such cases that new experience has to be purchased rather dearly. We speak, of course, only on broad and general principles. Exceptional vigilance may fully counteract the dangers that beset the path of explorers in this field, and if a little experience is bought at a certain cost, it sinks the more deeply into the mind and is valued all the more.

That fine old institution the Canada Permanent Mortgage Corporation is pursuing its new course with its wonted success. The report just presented is an admirable one, and the remarks made at the meeting are very much to the point. Those of the vice-president's cannot fail to commend themselves to all who have the welfare of this most useful company at heart. The Canada Permanent has rendered as much service in the farming and agricultural sphere, as any of the banks have in the commercial. Not that its operations are confined to loans to agriculturists. By no means. But this business was the original foundation of the company, and it has done Ontario immense

service in that capacity. It has, like many of the banks, had its trials and difficulties, and has learned by experience, a costly experience too, what not to do; as well as what to do. It is satisfactory to find that its business in loans resting on stocks and bonds has been kept within legitimate bounds. There cannot be a doubt that that is a development which might be undesirable under some circumstances. Still with the company's large amount of deposits and debentures, it is desirable to have a considerable fund that can be drawn upon at pleasure and without disturbance.

ABSTRACT OF BANK RETURNS.

Description.	Jan. 31st, 1903.	Jan. 31st, 1904.	In Month 1904.
Capital paid up	\$72,856,000	\$78,625,000	Inc. \$ 65,000
Circulation	55,040,000	56,973,000	Dec. 5,566,000
Deposits	413,585,000	444,533,000	" 2,658,000
Loans, Discounts and Investments	422,912,000	470,752,000	" 1,696,000
Cash, Foreign Balances, Net & Call Loans	166,396,000	162,239,000	" 7,278,000
Specie	12,912,000	15,821,000	" 280,000
Legals	25,148,000	31,277,000	Inc. 336,000
Call Loans	82,268,000	74,582,000	" 562,000
Investments	57,523,000	63,037,000	" 553,000
Government Savings Banks,	\$ 61,392,000		
Montreal City and District Savings Bank	15,573,000		
La Caisse d'Economie, Quebec	7,129,000		
Loan Companies	20,000,000		
		104,094,000	
Bank Deposits		444,533,000	
		\$ 548,627,000	
GOVERNMENT CIRCULATION.			
Large	\$ 28,956,000		
Small	\$ 12,206,000		

Gold held, \$28,764,000. or 70 per cent.

MORTGAGE LENDING COMPANIES.

Experience, expert knowledge, and trained staffs are in these days essential to the mastering of the business of lending money on mortgage so as to make a continuous profit. Not a few individuals and associated companies have had to learn that there are good farms and poor farms; thrifty farmers and unthrifty farmers; honest owners of real estate in town and country as well as dishonest ones. And the lender of money on mortgage has to encounter all these, study them and make the most of them, if he would not become "loaded up," as persons and companies have become loaded up with properties in town or country upon which too much has been advanced and upon which it was difficult, if not impossible to avoid loss.

A group of companies in London, Ontario, have for many years shown successful results in doing this kind of lending. This was largely because they confined their operations to lending upon farm lands in the best part of South-western Ontario and did not suffer, as some other companies have suffered, from land-booms in city and town lands. The Ontario Loan & Debenture Company has for 33 years pursued a steady policy in farm mortgages and has built up a total of \$3,700,000 in loans, mainly of this kind. It borrows on both sterling and currency debentures and has also \$577,000 of deposits, but these last are less this year by \$30,000. The company's paid capital is now \$1,200,000 and its reserve fund \$600,000. It was organized for the purpose of lending on mortgages,

on real estate and municipal and other debentures. The Legislatures, both Dominion and Ontario, having lately largely increased the investing powers of such companies, the directors thinking some of such powers dangerous, because too wide, called a meeting of the shareholders in 1903 for the purpose of restricting them. At this meeting a by-law was passed whereby the company was prohibited from buying bank, insurance and trust companies stock, or the stock of any other incorporated company whatever; in other words, proposing to carry out the original intention of the shareholders, viz., confining the business almost wholly to loans on real estate mortgages. In its latest year the gross earnings were sufficient after paying all interest and cost of management, to pay six per cent. dividend, and to add \$15,000 to reserve, and to carry forward a balance of \$25,909. The company may, in view of all these circumstances, take credit for being in a very strong position.

An encouraging state of affairs is exhibited by the report of the Landed Banking & Loan Company, of Hamilton. The company has had rather more funds at its disposal during 1903, having increased its sterling borrowings, and it shows an increase of some \$20,000 in the aggregate of securities. The net earnings amount to a very comforting advance on those of 1902, enabling the payment of the usual dividend, the addition of \$20,000 to reserve fund and the carrying forward of a small sum to next year. The reserve fund has now reached \$215,000, which is more than 30 per cent. of the paid capital. The company's experience has been the same as that of most companies of the kind, namely that money has been in active demand, and the funds have been kept employed. That interest and principal payments were well made is evidenced by the amount in arrear being lessened.

PROPOSED LEGISLATION ABOUT BOILERS.

A bill, entitled an Act respecting the Inspection of Steam Boilers and Steam Threshing Engines, has been introduced at the present session of the Ontario Government by Mr. A. G. MacKay, the member for North Grey, and has passed its first reading. The real object of this bill can be easily surmised, and its absolute inutility to accomplish that object seen at the same time. Its wording shows ignorance both technically and practically on the part of whoever drew it, and it has only to be read by practical men to have its absurdities seen.

Though it apparently applies to all steam boilers that are not railway locomotives or boilers on steam vessels, it is extremely indefinite as to what it actually is to apply to. There would be too much space occupied were we to point out in detail the faults in this wonderful piece of proposed legislation, but a few instances will suffice.

Section 5 defines (?) the qualification for an inspector of boilers. "He must have had such experience in the manufacture of boilers as to enable him to properly perform the duties of the office." One cannot but wonder from what sort of a brain this appropriate and explicit definition emanated.

Section 7 describes the duties of inspectors. Not one of these duties is clearly defined, and the want of

clear definition leaves too much to the discretion of the inspectors. And not only are the duties indefinite but some are absurd.

For instance, one of the inspector's duties is stated to be to see that the arrangements for delivering the feed water are such that the boilers cannot be injured thereby. Can Mr. MacKay explain what this means? Another of his duties is to see that a fusible plug is inserted in the flue or crown sheet so as to fuse by the heat of the furnace whenever the water in the boiler falls below the prescribed limits. When the fact is known that by far the larger number of boilers in use in this province are horizontal tubular boilers, that in these boilers the crown sheet is directly over the fire, and that the plug cannot fuse until there is no water in the boiler, the absurdity of this clause and the ignorance of its framer can be clearly seen.

Another striking evidence of ignorance is seen in the clause that provides for the inspector satisfying himself that there are provisions for an ample supply of water to feed the boilers at all times, so that in high pressure boilers the water shall not be less than four inches above crown or flue sheet in upright boilers. This is definite so far as upright boilers are concerned, no matter what the effect would be. But what rule is to be applied to other than vertical boilers is not stated.

Section 8 which gives directions for fixing the standard of pressure for high pressure boilers is indefinite, for it practically makes one rule apply whether the boilers are made of steel or cast iron.

Section 10, can we think only have a meaning in the minds of the framer and introducer of the bill, at any rate it is grammatically incorrect. It reads: "In all cases the test applied shall exceed the working power allowed in the ratio of one hundred and ten in subjecting to the hydrostatic test boilers usually designated as low pressure."

The fixing of penalties to be imposed also shows lack of knowledge on the part of the framer of the bill under notice, as well as a fine disregard of the gravity of the "offence," in fact the penalties seem to be of more importance than the offence. Thus, under Section 14 every person who in the construction of a steam boiler drifts a rivet hole to make it come fair is subject to a fine of \$200; but any person who continues to use a boiler after the Government Inspector has pronounced it unsafe, is to be liable only to a fine of \$100. (Section 15.) The framer of the bill evidently thought that the drifting of a rivet hole, which is a very common occurrence, was twice as serious an offence as the using of a boiler after it had been pronounced unsafe by the inspector.

Section 18 imposes a penalty of not less than \$20, and not more than \$300 on any owner or user of a steam boiler who fails to tell the inspector of any defect that he may know or believe to exist in the boiler or machinery. This raises the question whether the inspector is appointed to find out all defects or whether this section is framed to oblige the boiler owner or user to point out to the inspector what he probably does not know enough to find out himself.

Another inconsistency can be seen from a comparison of sections 15 and 24. Section 15, as stated

above, refers to the using of a boiler after it has been pronounced unsafe. Section 24 refers to the operation of a boiler or engine concerning which an inspector has refused to grant a certificate, and fixes a penalty of \$5 a day for each day that the boiler shall be so operated. As an inspector apparently only has the right to withhold a certificate because a boiler is unsafe, these two sections conflict. If they do not, then the inspector has power to withhold a certificate for reasons that are not stated in the bill.

It is, perhaps, pertinent to ask in whose interests Mr. MacKay has introduced this bill? Certainly not in the interests of manufacturers of boilers and engines, for a perusal of Section 24 shows that they would be extremely hampered by having their boilers subjected to the test of inspectors whose only needed qualification is "an experience in the manufacture of steam boilers," for a knowledge of steam engines is not called for as a qualification. And certainly not in the interests of the public, for no Act could be of wording of the Act and the duties of the inspectors are so poorly defined that they would be left entirely at the caprice of the inspectors. Certainly not, either, in the interests of the public, for no Act could be of less value to protect life and property than this proposed bill respecting the inspection of steam boilers.

It has been urged in a series of recent articles in this journal that legislation is needed in this country which shall safeguard the interests of factory-workers and the public in respect of the use and care of steam boilers. Immunity from explosion can best be attained by insisting upon boilers being properly examined by competent persons and by insisting upon the employment of competent engineers for them. Such an Act as is foreshadowed in this bill, however, would entirely fail to provide such immunity. The bill in its present shape should not be allowed to pass.

FIRE ASSURANCE COMPANIES.

A brief summary of the results of the year to the British America Assurance Company, which also does a large business in the United States, shows an improvement over previous recent years. The balance of income over expenditure for 1903 was \$204,672. Deducting \$16,621 from value of securities to bring them to market value, and paying six per cent. dividend, there remains \$128,051 to be added to the reserve fund, which makes the additions to this fund in three years \$249,416. The fire and marine premiums were \$2,373,336, and the receipts from interest and rents \$48,047, making together \$2,421,383; while the fire and marine losses were \$1,389,502 and the expenses and commissions \$827,208. Comfort is taken in the fact that where the British America's fire loss ratio in the year 1900 was 67 per cent. of income; in 1901 it was 61; in 1902 only 54, while last year it was brought down to 52 per cent., showing a steady reduction. This improvement is attributed mainly to the increase of rates begun in 1901. It certainly does not seem to be brought about by any decrease in the fire waste on this continent. As the same gentleman, Senator Cox, is president of both this company and the Western, we shall quote some sentences from his ad-

dresses to both. We stated last week the amounts each company stands to lose by the Baltimore fire.

The report of the Western, submitted to the annual meeting on Friday last, shows large earnings for the year. Premium income was \$131,670 greater than in 1902, and interest income \$10,681 greater, while losses were slightly less. The underwriting profit, with interest earnings added, amounted to \$305,912, of which there comes \$18,264 written off investments to bring them to market value, and \$10,000 written off office furniture account. Deduct further \$119,174 for the payment of six per cent. dividend, and there remains to be added to reserve fund \$158,501. The total profit on the year's underwriting is \$210,150, being fifty thousand more than that realized in 1902, and a hundred thousand more than that for 1901. A profit is shown in the fire branch of \$222,978, and a loss in the marine branch of \$12,828. This last is due largely to the exceptionally heavy losses on the Great Lakes.

The president takes comfort from the great volume of premiums that the company has rolled up in the United States, two millions of dollars and more, and doubtless wishes that the profit from them could be got to bear some decent relation to their magnitude over a series of years. Consolation, not exactly adequate, however, is to be found in a review of the business of the Western in Canada, as shown by the Government reports for 34 years. Its loss ratio has been ten per cent. lower than the combined experience of all companies. He also looks forward to a big business abroad some day, as the result of the establishment of the London branch.

Naturally, the Baltimore fire was referred to, in which city the company had had an agency for thirty years. The losses, probably \$340,000 in amount, are serious enough, but there is some hope that an increase of premium rates will presently recoup these. Leaving the immediate profit and loss aspect of the question, Mr. Cox takes a broader view of the effect of this great fire. He thinks it must impress upon the authorities of municipalities the importance of looking closely to fire protection. "The ordinary water supply of cities frequently proves inadequate to meet the demands of a fire of any considerable magnitude. What would seem to be required is an independent system of water mains through some of the principal streets in the business centres of large cities, connected with a high pressure pumping station. This latter could be established without a very great cost at a convenient point in all cities having a water front, and the expense of laying a few miles of water mains would be counterbalanced by the relief of the business community from the burdens of increased insurance rates which will inevitably be applied in all cities whose water supply cannot be shown to be ample to fully meet the requirements of fire protection. Such a system has, I believe, been established in Philadelphia, and a similar one is being discussed in New York."

The speaker then reminded the general public of the fact, apparently so little understood or cared about, yet so vital if people are ever to be aroused to the enormity and wickedness of the vast fire waste: that "the burden of such disasters as that at Baltimore

falls upon the whole insuring public—insurance companies being merely the agencies through which the necessary funds are collected to meet losses by fire and expenses of conducting the business." His conclusion is sane, that the rates they charge must over a period of years yield a sufficient income to provide for this outlay and leave a fair margin of profit as a return on the capital invested in the business.

CANADA LIFE ASSURANCE COMPANY.

A conspicuous growth in the business of this company is observable by a comparison of the figures of last year with those of the year preceding. 6,597 policies for \$12,635,032 having been issued, an increase of almost three millions over last year. The total in force grew from \$89,170,575 to \$95,531,110 in the twelve months. The interest income was \$1,176,374 and the gross premium and annuity income was \$2,847,559, making together \$4,023,934 received during the year. Payments to policyholders amounted to a handsome sum, for besides \$1,528,420 paid in matured endowments and death claims, including bonus additions and annuities, there was paid in cash dividends and surrender values \$145,273; thus the total paid to policyholders was \$1,673,693.

Assets are swelled to \$27,180,007, being an increase of nearly a million and a quarter. Deducting the reinsurance reserve, which amounts to \$25,093,374, and all other liabilities, capital included, there is a net surplus of \$861,367, the surplus on policyholders' account being \$1,861,367. The popularity of the company and its standing, both at home and abroad, are attested by such indications of growth, while the result of the business bears testimony to the care with which it is watched by both the actuarial and the investing departments.

Some striking features were mentioned in the addresses of the president and vice-president at the annual meeting on Wednesday. For example, the payments to policyholders and their heirs since the foundation of the company have amounted to \$26,992,239, while the company still possesses assets of \$27,180,007. Thus in fifty-seven years there has been paid or credited to policyholders between six and seven millions of dollars *more than they actually paid in*. This means, as the vice-president put it, that for every \$100 premiums received, the company returned or credited to policyholders or beneficiaries a sum of \$114.

Repeatedly during the past years the actuarial staff of the Canada Life has made tests of the quality of its lives with reassuring results. The most recent of these has been quite recently completed; it consisted of the valuation of a large number of the company's risks on the new table, compiled by the British actuaries, and known as the OM table. This is the first use of these new tables, we believe, on this side of the Atlantic, and it has proved that no material change in reserves is needed by the Canada Life for the difference between results by this new table and that already in use by the company is less than one-third of one per cent. The United States branches of the company's business continue to show good returns, and a remarkably large volume of risks has

been written during the first year it had operated in Great Britain. Still, it is in Canada that the bulk of the business is done, and in Canada the company has an admirable force of agents, as the results of their work show. It is creditable to the Dominion that her premier life company exhibits such strength, success, and enterprise as the Canada Life.

TORONTO GENERAL TRUSTS CORPORATION

It is a striking fact that almost every one of the eleven departments into which this company separates its business shows an increase in 1903 over 1902, in volume of new transactions undertaken. The total amount of new estates and business put in charge of this corporation in the twelve months exceeded three millions of dollars, a gain of almost a million on the previous year. It now does business in Quebec as well as in Ontario, Manitoba, and the Territories, and the variety of its functions as trustee, executor, administrator, guardian is very great.

The commission earned during the year for managing estates and other services amounted to \$98,423, but the interest earnings nearly equalled this sum, while other sources of revenue brought the gross income up to \$212,875. One would naturally expect a concern handling estates and securities to the extent of more than twenty-five millions of dollars to earn more than this limited sum; and the fact that it is so limited obliges the belief that the charges for service must be low. The net profits were \$96,800, which, after paying dividend, enabled the addition of \$10,000 to reserve fund, making that fund \$300,000, and carrying forward to next year a larger sum than in the preceding twelve months.

Any reader of the president's address will discover that this important concern has about two thousand estates to look after. And it is a feature of the management of such companies that certain of the smaller estates, say with assets of \$10,000 or \$20,000 each, are sometimes more trouble to administer than those of twenty times the size. Dwelling on the functions of the corporation, and the wisdom of their restriction, Dr. Hoskin said: "We scrupulously avoid speculation of every kind, no matter how tempting; we neither underwrite bond nor stock issues, nor guarantee the interest on such issues. We do not even take deposits, which we are constantly asked to accept, as the investment of moneys received in this way would lay upon the corporation the burden of looking after such investments to the detriment of our trust funds, which it is our first duty to look after. In short, the corporation strictly confines itself to the performance of the duties of a corporate executor, administrator, trustee, etc." And an observer of experience in business life will probably agree in the conviction that a testator will be consulting the best interests of the beneficiaries and heirs of his estate in appointing such a corporation instead of an individual executor, trustee, etc.

—A rather significant state of affairs at present exists in regard to rates of interest. Financial institutions in the United States and Canada seem willing to lend at abnormally low rates for short dates, where "there is a string" to draw back the money with when wanted, while for time or mortgage loans, rates are

unusually high. Four and one-half per cent. mortgages are being renewed at five per cent., five per cents at six, at the same time when call loans on high-class securities can be negotiated in New York at three and one-half to four per cent.. Does not this indicate that good bankers and financial managers are not willing to be caught, like Russia, in a state of unpreparedness, sure to bring on certain disaster in the event of further Eastern involvement.

CALGARY.

We have an interesting letter from a Calgary manufacturer, Mr. R. J. Hutchings, who gives a lot of up-to-date information about that stirring place, and incidentally reproaches us for not referring oftener to the business activities of the city:

"We see reports of the meetings of the Boards of Trade of the various places in the East and West—places of nothing like the importance of our city—and naturally we ask ourselves: 'Why is Calgary not mentioned?'" His letter goes on to say, the writer being one who has a general grasp of conditions and business interests, financially, in almost every town and city from Winnipeg to Vancouver: ("I can thus speak without a feeling of localism), that no city or town in the West to-day has, in proportion to its size, such excellent prospects as Calgary. I will give you some of the facts:

"Our expenditure in business blocks, schools and churches for this spring and summer—that is, work if not already under way, that is tendered for—runs up to five hundred thousand dollars. This, with the residences that will be built, and work that has not yet been decided upon, will perhaps run up to the million dollar mark, such great sum being expended in buildings this year in this city. We have the following wholesale grocery houses here: The James Turner branch of the Canadian Grocers, Campbell Bros. & Wilson, Codville & Co., C. F. & J. Galt; and in hardware, wholesale, we have: The J. Ashdown Co., Limited, A. McBride & Co., the Gurney Standard Metal Works (branch of Hamilton). Merrick, Anderson & Co., of Winnipeg, are establishing a branch here also the McClary Mfg. Co., of London, Ont. Frost & Wood, the Cockshutt Plow Co., the International Harvesters Co., and the Massey-Harris Co. have all established large warehouses for the distribution of goods in the Territories and have made Calgary their headquarters for Alberta.

The Canadian Pacific Railway Co. is spending one million dollars this year as a first expenditure in the big Irrigation Canal, whose head-gates are almost within the city limits, and it is intended to irrigate about four million acres of land. The tenders are now in for this work and the contract will be let immediately.

I forgot to mention that we have eight banks here, viz., Bank of Montreal, Imperial Bank, Molsons Bank, Union Bank, Canadian Bank of Commerce, the Bank of British North America, the Bank of Nova Scotia, and the Merchants Bank."

Another letter, from a different source, dated Calgary, 20th February, calls attention to the fact that: "A wholesale distributing centre has developed in this city within the last year, and large permanent warehouses are being erected by eastern Canadian wholesale houses. The business handled by three branch banks in Central and Southern Alberta five years ago is now being catered to by at least thirty branches of the various banks. New financial and commercial institutions are opening up in Alberta almost daily, and yet seldom or never can reference be found to such important facts in the average Eastern daily."

Calgary, Alta., February 19th, 1904.

—The order-in-council passed in 1898 for the disposal of mining locations in the Yukon, worked by hydraulic processes, has been rescinded and mining will in future be carried on under placer regulations. Leases already granted under the old regulations will not be interfered with, but the duties imposed upon holders of such will have to be carried out under penalty of cancellation.

OUR HALIFAX LETTER.

During the past week, Halifax, perhaps more than any other Canadian city, has felt the influence of the Russia-Japanese War. Flour has advanced fifty cents a barrel, provisions a dollar and a half a barrel, and foodstuffs, generally, are firmer. But it is not to this particularly that reference is made. The Commander of the Imperial forces at this garrison decided to man all the forts and harbor defences, and for some days recently mid-winter manoeuvres have been carried on. The flashing of search-lights, the screaming of torpedo boats, and the occasional booming of cannon gave a touch of vivid reality to the war news from the East. In fact, activity in army circles could not have been greater in this harbor had notice been received of the approach of an enemy's fleet. The object of the manoeuvres, however, was only to test the defences under zero conditions, to see if everything was working smoothly and to repair any weakness in the defensive machinery which might be found to exist.

It has been decided to remove a number of the big guns at York Redoubt, and substitute high angle guns. At York Redoubt the channel runs close to the shore and if a vessel escaped the fire of the other forts, she might be able to get past York Redoubt, as the old guns could not then be trained upon her. The new guns will be worked on an angle and therefore able to rake the decks of any vessel no matter how close she may come to the fortress.

It has been rumored that four or five additional regiments of Imperial troops are to be stationed in Canada shortly, so as to have them in readiness to transport to the East, via the Canadian Pacific steamships from Vancouver, should such a course be necessary. On the strength of this, the city of Sydney has made application to be made a garrison town, and to have a regiment of soldiers of the line stationed there. It has been pointed out to the War Office that the Cape Breton coal fields are of immense importance to the possessor from a strategical standpoint, and should be amply guarded in the event of war.

A statement of the quantities of produce carried to Great Britain by the Furness steamers from Halifax shows that the English trade from this port is quite extensive. During 1903 the Furness steamers carried from Halifax 320,701 barrels of apples, 126,380 cases of lobsters, 28,981 boxes of cheese, 12,963 cases of canned meats, 8,988 standards of deal, 596 carloads of timber, 4,854 tons of pulp, 1,684 head of cattle, and 97,777 tons of general cargo. The Furness Agency here paid to stevedores for handling the above cargo \$55,000, and altogether last year's Furness line traffic must have been worth close to \$100,000 to Halifax workmen.

Submarine coal mining on an extensive scale is shortly to be undertaken in this Province by a company of American and Canadian capitalists. If present plans are carried through operations will be on a mammoth scale, and will constitute, indeed, a new era in coal mining in Canada. The company has secured an area of twenty-seven square miles underneath Cow Bay and the Atlantic ocean, and with the peninsula of South Head, Cape Breton, as a base will commence mining on coal seams having an aggregate thickness of over thirty-one feet, and which are considered to be inexhaustible. Mr. C. Ochiltree McDonald has spent some months in Great Britain, where submarine coal mining is carried on successfully, and it is not impossible that Cape Breton will shortly have collieries whose output will rival that of the Dominion Coal Co. It is understood the latter company has decided to open an additional mine at Big Glace Bay, three miles distant from the town of Glace Bay.

At a meeting of the Canadian Forestry Association, held in this city recently, a couple of the speakers made a prediction which has somewhat startled the apple growers of the Annapolis Valley, who this year forwarded 600,000 barrels to the English market. Mr. George Johnson, the Dominion statistician, who is a native of "the Valley," said it was imperative that the forests of the North Mountain should be preserved as a wind-break for the orchards. Prof. Macoun in following Mr. Johnson said: "When Mr. Johnson speaks of western Nova Scotia, I can tell him publicly what I have told him privately, that when the people take the wood off

that northern mountain range and let the Bay of Fundy air into the Annapolis Valley, good-bye to their grand orchards."

Halifax, Feb. 22, 1904.

BOLD AND "SMART" FINANCIAL OPERATORS.

We have received from St. Thomas a letter of which we reproduce the main portion. It comments with great bitterness on the Atlas Loan Company affairs. "Sir,—There appeared in your journal some time last year a little article showing how that scoundrel, Frank Andrews, of Detroit, wrecked the City Savings Bank and bankrupted its directors. You called him a smart financial dancer, or something like that, I remember. We have had some financial dancing done in this town, and we are paying the piper. I should like to see you print that little article over again as a terrible warning against speculators. Blast them!"

The item, which appeared in the Monetary Times of 6th March, was as follows:

"A year ago, the City Savings Bank, of Detroit, Michigan, was wrecked through being plundered by a man named Frank Andrews, whose success as a real estate speculator and supposed wealth led to his being chosen a director, and later vice-president of the bank. But his speculations grew wilder and more disastrous. He robbed the bank of a million dollars by adroit means, corrupting its officers, and as a punishment is now, we rejoice to say, behind prison bars. But "the evil that men do lives after them," for besides the loss to widows and other depositors, caused by his stealing, comes the ruin of several of his co-directors. Mr. Cullen Brown, once a prosperous man, loses all his estate; Frank C. Pingree, a prominent manufacturer, loses the accumulation of a lifetime; Ward L. Andrews parts with all he had; Joseph Schrage will be left penniless. And yet, after exhausting all these estates, there will be some creditors of the bank's estate that will only realize 15 to 30 cents in the dollar. Such is a result of the financial capers of a 'bold' and 'smart' young man, whose so-called cleverness was, about the year 1901, in everybody's mouth in Detroit."

Since the above was written we have received the Detroit Evening News of 18th February, stating that Frederick S. Osborne, a former director of the City Savings Bank, had been adjudicated a bankrupt on the previous day, owing \$1,071,180. "The majority of these liabilities are contingent ones, or claims that are an equal liability upon the other directors, who became sureties on the bonds of Henry R. Andrews, as treasurer of the Board of Education and Library Commission, and on the bonds of the State and County of Wayne." Poor Mr. Osborne and all his house have reason to execrate the day that Andrews, a modern and local and slick "Napoleon of Finance," ever saw the light.

BANK MATTERS IN THE EAST.

The Bank of Nova Scotia will shortly open branches in Windsor and Antigonish in that Province. At the annual meeting, held on Wednesday of last week, Mr. H. C. McLeod, general manager of the bank, was appointed to the directorate. Such an appointment is extremely rare in Canada, and emphasizes the appreciation of Mr. McLeod's services by the shareholders. We note also that a third inspector has been added to the staff in the person of Mr. C. D. Schurman. The work of remodelling the premises of the bank in Halifax is now about completed. The handsome oak finishing of the interior is very impressive, and all the fittings are of a luxurious character, quite in keeping with the quarters of a prosperous financial institution. An interesting feature of the new board room is the oil painting of the first president of the bank, Mr. Wm. Lawson, which became the property of the bank through the will of his daughter, the late Miss Ann Lawson.

Among the changes in the staff of the Royal Bank of Canada may be mentioned the appointment of Mr. C. E. Neill as inspector and Mr. O. A. Hornsby as assistant inspector. The Royal has recently opened branches in Amherst; Victoria Avenue, Westmount; Ladner, B.C., and Santiago, Cuba. This

bank has now two branches in Westmount, the swell suburb of Montreal.

The profit and loss account of the Union Bank of Halifax for the year ending January 30th, 1904, shows a net profit of \$150,744.79, which, along with the balance carried forward last year, makes the credit side of the account \$152,911.90. On the debit side appear the dividends, aggregating \$89,164.32; cost of building at Parrsboro' and other branch fittings written off, \$105,500; writing down consols and bonds to market value, \$25,000. The reserve fund is increased by \$21,743.35, and a balance is carried forward to new account of \$65,504.33. The reserve fund is now \$925,000, having been increased to this amount during the year by the premium on new stock amounting to \$78,256.75 and the addition above noted. The capital paid up is now \$1,326,295.90.

The annual statement of the Acadia Loan Corporation shows earnings of 8 per cent. on the called-in capital. Two half-yearly dividends at the rate of five per cent. per annum have been paid, and \$3,500 carried to reserve.

FORT WILLIAM BOARD OF TRADE.

The annual meeting of the Board of Trade for Fort William, Ont., was held on the 3rd inst., with a large and representative attendance. Mr. J. J. Wells, the retiring president, in his address spoke of the rapid progress which had been made by the town during the past year. Valuable business blocks and residences had been erected; population and assessment had gone up 25 per cent.; the C.P.R. had completed one of the best coal handling plants on the continent, and were engaged in erecting other industrial plants. The Government had already done much to enhance the importance of Fort William as a port, but something more was needed in the way of making longer the season for navigation, such as by providing an ice-breaker for the harbor. The quantity of grain shipped through the port in 1903 was 25,129,000 bushels, of which 80 per cent. was handled in Canadian vessels. Number of vessels reporting last year was 494 Canadian, with a registered tonnage of 731,817, and 189 American, with a tonnage of 665,066. Total amount of freight handled was 1,845,048 tons, of which 753,888 tons consisted of grain and 753,000 coal, the total being an increase of about 12½ per cent. compared with the previous year. The customs collections aggregated \$382,417, or an increase for the year of 33 1-3 per cent. The president also made reference to the town's ownership of public franchises, in which it has invested nearly \$200,000; and it is of moment to note, in contradiction of a recently sent-out report to the contrary, that municipal ownership showed another successful year. The election of officers resulted as follows: E. S. Rutledge, president; S. C. Young, vice-president; E. R. Wayland, secretary-treasurer. Council—C. W. Jarvis, John J. Wells, F. W. Hogarth, Jas. Murphy, W. Stevenson, A. McDougall, Jas. H. Perry, J. T. Horne, G. W. Brown, C. H. Jackson, H. M. Piper and J. R. Lumby.

LONDON MUTUAL FIRE INSURANCE CO.

The year just past has been noteworthy for many conflagrations, caused largely by seasons of dry weather. The London Mutual has suffered, with others, from these, but not heavily in proportion to the widespread character of its business. Net losses amounted to \$223,732. Of the 780 fires reported, 101 proceeded from conflagrations or took fire from other buildings, 142 were caused by lightning, 180 from chimneys, stovepipes and sparks, 106 from lightning striking animals in fields, 15 from incendiarism, 12 from electric wires, 10 from spontaneous combustion, and so on. Matches, pipe-smoking and gas jets are among the thirty other known causes of fires, but the causes of no fewer than 152 are unknown. It will be observed that the average loss from each fire is small, being about \$288.

The company's net premium income for the year was \$429,839, and the income from interest was \$7,594. Loss ratio was 52.04 per cent. and expenses 27.91 per cent., making together less than 80 per cent. of the premiums, and leaving room for a very satisfactory profit. Assets are \$736,000, a great growth in five years. Deducting re-insurance reserve and other liabilities, there remains a surplus of \$376,000. Of

the assets, \$358,000 consists of premium notes, \$135,000 of cash and accrued interest, \$32,500 of mortgage loans, and \$110,000 of bonds and debentures. The steps taken, which we commended in 1900, to widen the business of this company and to strengthen its position appear to have been effectual. It has shown a marked growth in assets, and its total at risk has gone up to nearly \$75,000,000. The company is widely popular, and it serves a good purpose not only in insuring farm risks, through which it early attained repute, but in the field of mercantile risks, in which it has effected a very considerable extension of business.

SOVEREIGN LIFE ASSURANCE COMPANY.

The first annual meeting of this company has been held, and its first year's report submitted. It has done well to get so large a sum as \$800,000 of new assurance in its first year, or rather in ten months, for it did not begin to write risks until March; and it has the further distinction of a larger average amount of policy than most young companies. The year's income was \$41,792 from premiums and interest, \$81,338 from calls on capital stock, and \$30,617 premium on the same; in all, \$153,747. The \$39,478 put down as premium income could not have been all cash, we should think, for among the assets is \$10,091 "due from policyholders." The organization expenses and all other payments taken out leave the company with assets of \$110,400, and deducting re-insurance a balance of assets over liabilities of \$78,778. The showing is an encouraging one. It is to the credit of the Sovereign Life that its shareholders had the pluck to put up \$30,000 as a premium on their shares with the view of overcoming impairment, and it also speaks well for the future conduct of the company to find its management valuing upon so high a basis as 3½ and 3 per cent., and using the Om. Table. The company has begun well. Its consulting actuary, Mr. Walter C. Wright, of Boston, a respectable and capable gentleman, while he does not use such strong language as the report or the president's speech, comes to the reasonable conclusion that the results of the first year's business may be considered very satisfactory. And in this conclusion we agree.

RICHELIEU AND ONTARIO NAVIGATION CO.

This company held its annual meeting in Montreal last week. Mr. Rudolphe Forget in the chair. It was announced that Hon. Senator Forget, who is absent in Egypt, would not consent again to accept the presidency. The annual report was submitted and approved, showing an increase of \$15,047 over last year's profits. It has been the best year in the company's history except 1901, when, with the Pan-American Exhibition, the gross receipts amounted to \$1,109,458, as against \$1,104,810 last year. Six per cent. dividend was paid, amounting to \$189,920. The steamer "Carolina," which was wrecked in the Saguenay river August 19th last, is in Sorel, being repaired at the company's shops, and will probably be ready for the coming summer season. The hull of the "Montreal," which was burned last winter, has been acquired by the company, and is undergoing reconstruction at the company's docks at Sorel.

The old board of directors, composed of Messrs. L. J. Forget, William Wainwright, R. Forget, F. C. Henshaw, Geo. Caverhill, C. P. Paradis, H. Markland Molson, E. B. Garneau, J. Kerr Osborne, Col. H. M. Pellatt and William Hanson.

INSURANCE MATTERS.

The Ocean Accident and Guarantee Corporation recently found it necessary to resist a claim. Messrs. Forster & Co. were insured with them against liability for accidents to workmen, under the W.C.A. and E.L.L., and at common law. There was a clause in the policy that the assured should take all reasonable precautions to prevent accidents. An employee was injured, and a claim being made, a payment was made by the firm under the Workmen's Compensation Act. In an arbitration between Forster & Co., and the Ocean Accident, the arbitrator found that the plaintiffs had not taken all reasonable precautions to prevent the accident. In the King's Bench Division, on Monday, 5th January, the

plaintiff's counsel contended that the clause was ambiguous, and also repugnant to the object of the whole document. In the King's Bench Division on November 5th, Mr. Justice Wright upheld the decision of the arbitrator.—London Review.

The Chief of the Montreal Fire Brigade, Mr. Benoit, forwarded to the Canadian Fire Underwriters' Association a detailed report of the improvements that have been made in the Fire Brigade, with the expressed hope that the high insurance rates will be lowered. The underwriters say they will report on the efficiency of the improvements, as compared with what was recommended by them two years ago. Upon the character of this report will largely depend whether the rates can be lowered or not.

The first annual meeting of the shareholders of the Royal Marine Insurance Company was held in Montreal last week. Mr. Andrew A. Allan in the chair. A dividend at the rate of fifteen per cent. per annum was declared, and a considerable sum placed to the reserve. The following were elected directors: Messrs. Andrew A. Allan, James Carruthers, D. W. Campbell, J. B. Tresidder, Samuel Carsley, H. A. Allan and John S. Bennett.

The Canada Accident Assurance Company has held its annual meeting, and reports a satisfactory year. It shows assets of \$118,163; liabilities, including reserve for unearned premiums, \$36,903; surplus on policyholders' account, \$81,259; surplus on shareholders' account, \$37,939. It has deposited with the Dominion Government the sum of \$38,409. The company does accident, sickness and plate glass insurance, and its directors are: President, R. Wilson-Smith, of Montreal; vice-president, Hon. Alph. Desjardins, of Montreal; J. P. Cleghorn, S. H. Ewing, T. H. Hudson, of Montreal; J. J. Kenny and Hon. S. H. Wood, of Toronto.

BANKING AND FINANCIAL MATTERS.

The lot and building on St. James street, in Montreal, occupied by the Walker Hardware Co., Limited, has been bought, we are told, by the Sovereign Bank, which will erect a banking building thereon. The lot is 45 feet by 110. The Walker Company does not vacate the premises till 1st May.

The building on King St. West, Toronto, next to John Kay's carpet store, has been secured by the Crown Bank of Canada. The head office and the office of the Toronto branch will both be in the building, which is to be remodelled for the bank's purposes. We see by the papers that this bank will have a branch in the G.N.W. building, on the corner of Sparks and Metcalfe streets, Ottawa.

The Merchants Bank of Prince Edward Island has issued its statement for 1903. It shows profits of \$55,598. After paying a dividend of 8 per cent., \$30,363 was transferred to the "rest," making that account now stand at \$266,000. The paid-up capital of the bank is \$343,781; its circulation (at end of year) was \$304,756; deposits, \$310,182; current loans, \$637,604; total assets, \$757,319.

—The Board of Trade for Portage la Prairie, Man., has held its annual meeting, and elected officers as follow: A. H. Dickins, president; E. Brown, vice-president, and F. G. Taylor, secretary-treasurer. Council—G. A. J. A. Marshall, W. J. May, C. S. B. Burley, Wm. Forsyth, F. L. Newman, J. O. Cadham, Ed. Anderson, R. S. McKenzie.

—The Moosomin, Assa., Board of Trade has elected officers as follows for the ensuing year: M. Millar, president; G. B. Murphy, vice-president; A. Whyte, secretary-treasurer. Executive—G. Campbell, T. M. Marshall, J. McCurdy, Dr. Stevenson, E. L. Elwood, E. A. C. McLorg, A. E. Christie, E. M. Saunders, F. G. Lewin, O. Neff, P. F. Cooper and A. H. Smith.

—At Amherst, N.S., a pier is being built, in order to give the town water communication with St. John and all points in the Bay of Fundy. Mr. Reid, of Parrsboro, already has in hand a project for buying a steamer and putting it on the

route between Amherst, Joggins and Minas Basin points, and the foundation of a large shipping trade for Amherst is confidently expected by the citizens of that enterprising town.

—The Canadian Manufacturers' Association have resolved to make more use in the future of "correspondent members," who will furnish information regarding foreign trade conditions. It will endeavor to secure a representative in each country in which there is a prospect of trade, one who can give the members at all times data such as furnished by the United States consular agents.

—The tariff of New Zealand, so far as Canadian products are concerned, now being on the whole as favorable as the Canadian policy towards itself, the Dominion Government has passed an order-in-council granting to the island colony a preference of 33 1-3 per cent. The Government of British Guiana announces that a preference of 10 per cent. will be given to imports from the United Kingdom and Canada.

—Mr. Robert Jaffray has been elected chairman of the Temiskaming and Northern Ontario Railway Commission, succeeding Mr. A. E. Ames, resigned. Mr. Jaffray has had considerable experience in railway affairs, having at one time filled the position of Government director of the Northern Railway, besides several others.

—Mr. A. J. Beaudette, Government engineer for the Yukon district, is on a visit to San Francisco and other Californian centres, in order to make a study of the latest methods of hydraulic mining. He will also enquire into the best modern practice of installation and crushing free-milling ore, and recovering gold by amalgamation and concentration. The information he is likely to obtain is expected to prove of great interest and value both to the Territorial Government and to mining men and claim owners.

—The newspaper famine in the United States has brought to a head the agitation for abrogating or greatly reducing the duties existing in that country against pulp and paper. Fully 50 per cent. of the pulp imported into the United States comes from Canada. The American Newspaper Publishers' Association is raising a fund of \$100,000 wherewith to fight the combine. "With the tariff out of the way," says Mr. Seitz, business manager of the New York World, "capital could safely be invested in Canada, and give us paper at living prices."

Meetings.

THE TORONTO GENERAL TRUSTS CORPORATION.

PROCEEDINGS AT THE ANNUAL GENERAL MEETING.

The fifth annual meeting of the shareholders of the Toronto General Trusts Corporation (being the twenty-second of the Toronto General Trusts Company) was held in the board room of the corporation on the corner of Yonge and Colborne Streets, Toronto, on Wednesday, the 24th February, 1904. There were present:

Messrs. Thomas Long, W. D. Matthews, Britton Osler, J. G. Scott, K.C., John Paton, George Porter, A. B. Lee, E. T. Malone, K.C., E. H. Bickford, E. B. Osler, M.P., F. C. Jarvis, J. W. Digby, M.D., J. J. Kenny, Alex. Smith, James Henderson, Edward Galley, B. E. Bull, A. L. Crossin, Samuel Nordheimer, John Foy, A. L. Malone, T. Sutherland Stayner, J. J. Foy, K.C., E. R. Greig, George E. Dunbar, H. B. Hodgins, A. H. S. Marks, J. A. McEvoy, Thomas Paterson, R. S. Schell, John L. Blaikie, Aemilius Irving, K.C., Hon. S. C. Wood, W. H. Beatty, John Hoskin, K.C., LL.D., J. W. Langmuir, A. D. Langmuir, and others.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements showing the operations of the corporation for the year ended 31st December, 1903, were submitted by the managing director, Mr. J. W. Langmuir, and were respectively commented upon by him.

The report of the directors for the year was then read, as follows:

FIFTH ANNUAL REPORT OF THE DIRECTORS OF
THE TORONTO GENERAL TRUSTS CORPORATION
FOR YEAR ENDED 31ST DEC., 1903.

To the Shareholders:

Your directors have pleasure in submitting the fifth annual report of the Toronto General Trusts Corporation (being the twenty-second of the Toronto General Trusts Company), accompanied by the profit and loss account and the various financial statements, showing the results of the operations of the corporation for the year ended 31st December, 1903.

During the year new estates and business have been placed under the care of the corporation to the extent of \$3,001,088.11, as follows:

Executorships	\$ 405,958 44
Administrations	414,428 24
Trusteeships	1,137,428 12
Investment agencies	400,000 00
Estate agencies	201,075 81
Guaranteed mortgage investment agencies	172,512 47
Committeeships	15,289 61
Guardianships	136,283 96
Receiverships	64,177 93
Lunatic estate agencies	29,096 13
Liquidatorships	24,837 39

Total \$3,001,088 11

In addition to the foregoing the corporation has been appointed trustee for the issue and certification of debentures, registrar of stocks and bonds and transfer agent, aggregating transactions of a large amount, but in respect of which class of work the only responsibility which rests on the corporation is the exercise of great care and systematic attention.

Your directors had under consideration in the early part of the year the opening of a branch of the corporation's business in the city of Ottawa. To that end steps were about to be taken to secure suitable premises, when information was received that the assets and business of the Ottawa Trust and Deposit Company, which had been in existence in that city for about five years, might be acquired on fair terms. Negotiations were opened, resulting in the acquirement of that company with all its assets and good-will. As the Ottawa company had power to transact business in the Province of Quebec, and had several unadministered estates in that Province, application has been made to the Legislature for a charter to issue to the corporation. Your directors also considered it advisable, both for loaning and estate purposes, to obtain a charter to transact business in the North-West Territories, which has been granted during the year. It will thus be seen that as soon as the Quebec charter is obtained the corporation will have the necessary statutory authority to transact business in Ontario, Quebec, Manitoba and the North-West Territories. These branches will at the outset considerably increase the general expenses of management, but it is expected that they will soon prove largely remunerative.

An examination of the profit and loss sheet herewith submitted shows that the gross revenues from the various departments of the corporation's work and investments amount to \$212,875.24, and, after deducting the cost of management, including salaries, rent, taxes, directors' and auditors' fees, commissions for obtaining loans and all other expenses at the head office in Toronto and the branches at Winnipeg and Ottawa, and also all preliminary expenses connected with the taking over of the Ottawa branch, the net profits for the year amount to \$96,800.69. Out of these profits your directors declared and have paid two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to \$75,000; have written off the building and vaults account the sum of \$3,632.60, and have added \$10,000 to the reserve (thus increasing that fund to \$300,000), carrying forward the sum of \$8,168.09 to the credit of profit and loss account.

All which is respectfully submitted.

(Signed) J. W. LANGMUIR, (Signed) JOHN HOSKIN,
Managing Director. President.

Toronto, February 24th, 1904.

PROFIT AND LOSS STATEMENT FOR THE YEAR
ENDED DECEMBER 31ST, 1903.

To salaries, rents, Provincial tax and office expenses at Toronto, Ottawa and Winnipeg, including preliminary expenses of organization at Ottawa.....	\$ 88,097 50
To fees paid president, vice-presidents, directors, advisory boards and Inspection Committees....	11,046 00
To commission on capital loans, inspection of loans, and expenses for superintendence of properties and collection of rents.....	14,131 05
To interest on mortgage on corporation's buildings at Ottawa	2,800 00
To balance carried down.....	96,800 69
	<u>\$212,875 24</u>
To dividends Nos. 9 and 10.....	\$ 75,000 00
To written off the corporation's safe deposit vaults.....	3,632 60
To carried to reserve fund.....	10,000 00
To balance carried forward.....	8,168 09
	<u>\$ 96,800 69</u>

By balance brought forward from December 31st, 1902	\$ 4,025 43
Less vote of shareholders to auditors for services for year ended December 31st, 1902.....	2,600 00
	<u>\$ 1,425 45</u>
By commission earned for management of estates, collection of revenue, etc.....	98,423 22
By interest earned.....	94,261 30
By net rents from corporation's buildings.....	9,037 99
By net rents from safe deposit vaults.....	4,727 28
By profit on purchase and sale of municipal debentures under guarantee of the corporation.....	5,000 00
	<u>\$212,875 24</u>
By balance brought down.....	\$ 96,800 69
	<u>\$ 96,800 69</u>

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1903, and find same to be correct and properly set forth in the above statement of profit and loss. We have examined and find in order all the mortgages, debentures, bonds and scrip of the corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario and trusts and agencies in the corporation's hands, and have checked same with the mortgage and debenture ledgers and registers.

The bankers' balances, after deducting outstanding cheques, agree with the books of the corporation. We have also examined the reports of the auditors of the Winnipeg and Ottawa branches, and find that they agree with the head office books.

(Signed) R. F. SPENCE, F.C.A. (Can.),
JOHN M. MARTIN, F.C.A.,

Auditors.

The president, Dr. Hoskin, in moving the adoption of the report, said:

In moving the adoption of the report I think it will only be necessary to call attention to one or two points. The profit and loss sheet accompanying the report is so plain and so detailed that extended remarks are unnecessary.

The year's work has been normal in volume and character. We have had no unusually large items of revenue as in some previous years. The commissions for the management of estates were in round figures \$100,000, but the simple statement of this fact gives an exceedingly meagre idea of the very great "care, pains and trouble" involved in the getting in of that sum in items of from one dollar upwards. Perhaps you may form an idea of this work (although I am sure it will be a very inadequate one) when I tell you that we have about 2,000 estates, large and small, to look after, and some of the small ones, with assets under \$10,000, give as much, and frequently more, trouble than an estate of a quarter of a million. In Britain or the United States, with their great accumulations of wealth, the commissions we have earned for the year might have been obtained out of half a dozen estates, but we cannot look for that yet in Canada. In the meantime the expenses of management are necessarily large, and, perhaps, out of proportion to the revenue derived from commissions.

This corporation has in its control mortgages, debentures, real estate and other securities aggregating \$25,000,000, thus exceeding in value the assets of any loan company in Canada, and the bookkeeping, care and management connected with the administration of this large volume of business is no less, but probably greater, than that connected with the management of a company lending money similar in amount simply on real estate and debenture securities.

I may here repeat what I have so often stated, that every succeeding year adds to the confidence I have in the future of this corporation. This year there has come under our care \$3,000,000 of new estates, and there is no doubt that in the course of a few years we shall double the volume of assets committed to our care, and with a few additional clerks it will be just as easy, so far as clerical work is concerned, to manage an additional \$10,000,000.

You must always bear in mind that the revenue of a Trusts Corporation, managed on the lines that your directors have adopted and religiously adhered to, must be limited. We depend entirely on commissions earned and the investment of our capital and surplus. We scrupulously avoid speculation of every kind, no matter how tempting; we underwrite neither bond nor stock issues, nor guarantee the interest on such issues. We do not take deposits, which we are constantly asked to accept, as the investment of monies received in this way would cast upon the corporation the burden of looking after such investments to the detriment of our trust funds, to care for which is our first duty. In short, the corporation strictly confines itself to the performance of the duties of a corporate executor, administrator, trustee, etc., and we, your directors, are fully convinced that a testator will be consulting the best interests of the beneficiaries of his estate in appointing such a corporation as ours instead of an individual executor, trustee, etc., and the superiority of a corporate over an individual executor, trustee, etc., must be apparent to all in the creation of trusts for the benefit, more particularly of widows, minor children and female members of families.

I have so often referred to the many obvious advantages

existing in favor of creators of trusts, and of those who are the objects of the trusts, by the appointment of the corporation, that I need not refer to them anew. Two, however, emphasize themselves so pronouncedly that I may be pardoned for adverting to them again, namely, (1) the benefits that accrue to all concerned when they appoint a Trusts Company, in that they are thereby free from the annoying anxiety and disagreeable results which arise from the conduct of defaulting executors and trustees. Those who have read the newspapers during the past year will not have failed to note what has transpired in this respect, and cannot but see the force of what I say. Second, the costs of administration of estates by the corporation are much less in the aggregate than the charges made by private individuals, and the papers on the files of the courts will substantiate what I say. Now and again we hear statements to the contrary—unsupported, however, by facts—emanating from those who desire to secure the control themselves. You can readily understand how persons, such as those to whom I have referred, will leave no stone unturned, however false and unjust it may be, to accomplish their end. I could tell you of many instances where those interested would be delighted to-day to pay the corporation ten times their charges if their estates had originally been placed in our hands.

The profit and loss sheet accompanying the report is so plain and so detailed that remarks are scarcely necessary. Our net profits are not so great this year, because out of them we have paid all the preliminary expenses of opening our branch in Ottawa, and we have also paid all commissions connected with the large loaning business that we are now carrying on in Manitoba. In this connection I may also state that the cost of re-constructing our head office building has been nearly all paid on out of profits during the past five years. Notwithstanding these abnormal drains upon our profits during the past year, we have paid our shareholders a dividend of 7½ per cent., amounting to \$75,000, we have written on our vaults \$3,032.60, we have placed \$10,000 to our reserve account, which now stands at \$300,000, and we have carried forward to the credit of profit and loss \$8,168.09. Upon the whole, therefore, I think we should be fairly satisfied with the operations of the year.

It is with pleasure I convey to you the appreciation of your directors of the zeal, diligence and faithfulness of the staff in the discharge of their varied duties. Formerly this reference was confined to the staff of what is now known as the head office; but we have extended our borders, and have branches at Winnipeg and Ottawa, under the care and supervision of advisory boards and branch managers. These advisory boards, comprising gentlemen of high standing in the community, are entitled to the hearty thanks of the shareholders for the interest they take in the affairs of the corporation, and for the ability displayed in the management of matters coming under their direction. And these observations apply equally to the respective branch managers, namely, Mr. Davey, at Winnipeg, and Mr. Chamberlain, at Ottawa. In this connection now, as in the past, prominently stands forth our managing director, Mr. Langmuir, who, I know, dislikes to have any remarks made about him, and who is ignorant of my intention to make this reference. Only those who come in contact with him from day to day can understand how much he does (I wish he would do less), and what he endures, and how much at heart he has the interests of the corporation. I beg to move the adoption of the report.

Hon. S. C. Wood, vice-president, in seconding the adoption of the report, said:

In seconding the adoption of the report I have very little to add to what has been so fully and so well said by the president. Now, that the corporation is so well established, its objects so thoroughly well known, and its appreciation by the public becoming so general, it is, perhaps, unnecessary to reiterate these facts at every annual meeting. There is just, however, one point, and a most important one, that I would like very briefly to refer to, that is the great superiority in every respect of the corporation over an individual executor and trustee. Dr. Hoskin has stated this to you from the standpoint of a lawyer; I do so from that of a business man. First, the corporation has a board of directors, comprising lawyers, presidents and directors of banks, loan associations and insurance companies, railway directors, merchants and capitalists. Surely the combined talent and experience of these gentlemen is infinitely better than that of any individual executor or trustee. Second, the supervision and management of estates placed with the corporation, be they big or little, is methodical and systematic, and the exact terms of a will or a trust are carried out to the very letter. Testators and creators of trusts can rest assured of this, which we all know is not always done by individual executors and trustees. Third, mortgage and other investments for estate or trust funds are passed upon by the board in every case, and the varied and extensive knowledge of each member of the board is brought to bear in deciding whether the proposed investment is an absolutely safe one before it is passed, and no mortgage is passed without personal inspection and visitation. We all know that this cannot be done by individual executors and trustees, however able they may be. Fourth, there is a committee of the board whose duty it is to inspect the work done by the board, and to see that its instructions have been faithfully carried out by

the staff, and who also must see every security belonging to a trust and initial it, and report back to the board that they have done so. My friend, Mr. Beatty, will doubtless tell you how carefully this work has been done. We all know, some of us too well, how wreck and ruin have been wrought upon families by neglect of this by individual executors and trustees. Fifth, every security is ear-marked in the books of the corporation to the estate to which it belongs, and is the property of the estate or trust as much as if the security had been negotiated and paid for by the testator or creator of the trust. Sixth, the commissions paid to the corporation are no greater, if they are as much, as are paid to individual executors and trustees.

These facts connected with the corporation, I am sure, in the making of wills and trusts are not sufficiently well known to the public, and I feel assured that it is only necessary that they should be known in order to be appreciated and acted upon.

The report of the directors was adopted, as well as the report of the Inspection Committee, as presented by the chairman, Mr. W. H. Beatty.

Certain by-laws and amendments to by-laws were confirmed.

The following auditors were appointed for the year 1904: For the head office, Messrs. R. F. Spence, F.C.A., and J. M. Martin, F.C.A. For the Winnipeg branch, Mr. P. A. McDonald. For the Ottawa branch, Messrs. J. S. Chamberlain and J. H. Thompson.

The following shareholders were re-elected directors for the ensuing year: John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John Bell, K.C., John L. Blaikie, W. R. Brock, M.P., J. W. Digby, M.D., J. J. Foy, K.C., M.P.P., John Foy, Hon. G. T. Fulford, George Gooderham, Wm. Hendrie, Aemilius Irving, K.C., Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thos. Long, W. D. Matthews, Hon. Peter MacLaren, E. B. Osler, M.P., J. G. Scott, K.C., T. Sutherland Stayner, Byron E. Walker and D. R. Wilkie.

At a subsequent meeting of the board Dr. John Hoskin, K.C., was re-elected president, and the Hon. S. C. Wood and Mr. W. H. Beatty, vice-presidents. The Executive Committee was re-elected, and Mr. W. H. Beatty, Mr. Aemilius Irving, K.C., and Mr. John L. Blaikie were appointed the Inspection Committee.

The following advisory boards were appointed: For the Ottawa branch, the Hon. W. C. Edwards (chairman), Messrs. Geo. P. Brophy, C. A. Douglas, Geo. Burn, W. D. Hogg, K.C., Capt. J. L. Murphy, J. B. Fraser, James Gillies, Hiram Robinson and Peter Whelean. For the Manitoba branch, the Hon. Sir Daniel H. McMillan, Messrs. D. W. Bole, A. M. Nanton and H. H. Smith.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Friday, 19th February, 1904. The president, the Hon. Geo. A. Cox, occupied the chair, and the following annual report of the directors, with accompanying financial statement, was read by the secretary:

FIFTY-THIRD ANNUAL REPORT.

The directors have pleasure in presenting to the shareholders their report on the business of the year ending 31st December last.

The following synopsis of the accounts submitted herewith summarizes the results of the year's transactions:

The balance of revenue account, being the underwriting profit and interest received on investments, is	\$305,912 60
This has been apportioned as follows:	
Written off investments to bring these to market value at 31st December..	\$ 18,264 26
Written off office furniture account....	10,000 00
Applied to the payment of two half-yearly dividends at the rate of 6 per cent. per annum.....	119,147 35
Added to reserve fund.....	158,500 99
	<hr/> \$305,912 60

The premium income of \$3,582,625.60 is \$131,670.28 greater than that of the preceding year, and the losses incurred are \$3,273.38 less than in 1902. The receipts from interest show a gain for the year of \$10,681.71.

The total profit on the year's underwriting is \$210,150.75, being \$50,071.41 more than that realized in 1902, and \$107,629.92 in excess of that for 1901. Apportioning the expenses of the year to the Fire and Marine branches, respectively, according to the cost of the business of each, a profit is shown in the Fire Branch of \$222,978.84, and a loss in the Marine Branch of \$12,828.09.

As intimated in the last annual report, the property adjoining the company's head office on Wellington Street has been purchased. The building has been refitted, and the greater part of it is now occupied for the company's offices.

GEO. A. COX,
President.

Toronto, February 10th, 1904.

SUMMARY OF FINANCIAL STATEMENT.

Fire and Marine premiums.....	\$3,582,625 60
Interest receipts	95,701 85
Total income	\$3,678,387 45
Fire and Marine losses.....	\$2,153,965 17
Agents' commissions and all other expenses	1,218,509 68
Total expenditure	3,372,474 85
Profit for the year.....	\$ 305,912 60
Total assets	\$3,546,357 25
Capital	\$2,000,000 00
Reserve fund	1,289,850 00
Security to policyholders.....	\$3,289,850 00

The president, in moving the adoption of the report, said:

The report just read, the adoption of which I beg to move, is, I think I may safely say, one of the most favorable annual statements that it has been my duty to present to the shareholders since I have had the honor of occupying this chair. The net earnings of the year, you will note, were \$305,912.60, which is upwards of 15 per cent. upon the capital. Compared with the preceding year there has been a moderate growth—some \$131,000—in premium income, a gain of about \$10,000 in interest earnings and a gratifying decrease in the ratio of losses to premiums. The manner in which the year's profits are appropriated is set forth in the report, and I need not enlarge upon it beyond saying that, taking into account the heavy fall in the value of securities generally during the past year, the amount which we have written off to bring our stocks and bonds to market value at 31st December, which is less than one per cent. upon the total amount of these securities held by the company, may be taken as satisfactory evidence as to the character of our investments. With regard to the \$10,000 written off the item of office furniture (which, I may inform those who are not familiar with the method of conducting our business, embraces a valuable equipment of insurance maps and plans, both at the head office and at our branches and agencies), this amount does not represent any reduction in the actual value; for, as a matter of fact, there has been considerable expenditure of an exceptional nature during the year in fitting up the buildings now occupied for our head offices. This outlay, however, has been included in the expenses account of the year, and, in addition to this, \$10,000 has been, as set forth in the report, taken from the year's profits to reduce this asset on our books.

The business of the Marine Branch shows a small adverse balance. This is attributed partly to the running off of the risks of some unprofitable agencies that have been closed since the beginning of the year, and partly to the exceptionally heavy losses on the lakes in the closing months of the season of navigation.

The fire business in Canada and the United States, as well as the British and Foreign business transacted through the London branch office, all show a very satisfactory profit.

I am pleased to take this opportunity to express the appreciation of the directors of the work done by the officers and agents of the company, as well as our indebtedness to the chairman and directors on the London Advisory Board for the deep interest they have shown in the company's progress, and in this connection it is gratifying to note the success which is attending the establishment of agencies of the company beyond the limits of the American continent. Glancing over the field of our operations, I may point out that we have now been doing business in Canada for upwards of fifty years, and it is, I think, generally admitted that in its home-field the "Western" stands as high in the estimation of the insuring public as any company operating in the Dominion. The records in the Government returns of Canadian business published by the Dominion Insurance Department show that during the period embraced by these reports—some thirty-four years—the loss ratio of the "Western" has been upwards of ten per cent. below the combined experience of all the companies doing business in this country. In the United States, to which field it extended its fire agencies some thirty years ago, the business of the company has steadily grown until it now produces an annual volume of premiums aggregating upwards of two million dollars. The profits realized on this business during the past two years—more particularly in 1903—have been sufficient to counterbalance the adverse experience of some preceding years. While the income derived from the more recently established agencies abroad is still comparatively small, the business from these sources has fully realized the expectations which we entertained at the time we undertook to extend our operations to those more distant fields, and there seems every reason to believe that under the efficient and energetic direction of our London manager, whose duties embrace the supervision of these agencies, we may look forward with confidence to the "Western's" attaining abroad in due time a position equal to that enjoyed by it on this continent.

Taken as a whole, I feel that there is much cause for congratulation in the results of the year's business as indicated in the report under consideration. There is, however, an event subsequent to the period with which the report deals, in which you no doubt feel much interested. I refer to the conflagration of Baltimore, and I deem it fortunate that we have this early opportunity of presenting to our shareholders the facts relating to this as far as they concern us. As you are aware, the most valuable as well as the most substantial portion of that beautiful historic city was practically wiped out of existence by a fire which, in spite of the efforts of its own fire department and those of adjacent cities, raged for the greater part of two days. The area embraced in the burned district covered 140 acres of the most closely built portion of the city. The property loss is estimated at something like \$100,000,000, and the amount of insurance involved will, I believe, amount to at least \$60,000,000. Compared with similar calamities in the world's history, the Baltimore conflagration will probably rank as second in magnitude in respect of the value of the property destroyed and the amount of insurance collected. In such a disaster in a city where we have had an agency established for thirty years, it would be unreasonable to expect that we should escape without serious loss. We have estimated the amount of this at \$350,000. The claims are being promptly adjusted and paid, and I am pleased to be able to say that our latest advices indicate that the net loss of the company will be within the figure I have named. This, I would point out, is less than ten per cent. of our total assets, and represents but little more than the income of the company for thirty days. The effect upon business of the current year will be that the loss ratio upon our total premiums will run about ten per cent. higher than it would have done had we had no business in Baltimore. Bearing in mind the effect that a loss of this magnitude, in which practically all the leading companies doing business on this continent are heavily involved, must have in further advancing rates—particularly in the congested districts of all large cities—it does not seem unreasonable for us to hope that our experience during the remaining months of 1904 may be sufficiently favorable to offset the adverse results of the first two months. Taking a broader view of the effect of this conflagration, it would seem that it must impress upon the authorities of all municipalities the vital importance of looking closely into the question of fire protection. The ordinary water supply of cities very frequently proves inadequate to meet the demands of a fire of any considerable magnitude. What would seem to be required is an independent system of water mains through some of the principal streets in the business centres of large cities, connected with a high pressure pumping station. This latter could be established without a very great cost at a convenient point in all cities having a water front, and the expense of laying a few miles of water mains would be counterbalanced by the relief of the business community from the burdens or increased insurance rates which will inevitably be applied in all cities whose water supply cannot be shown to be ample to fully meet the requirements of fire protection. Such a system has, I believe, been established in Philadelphia, and a similar one is being discussed in New York. The fact should not be lost sight of by the general public that the burden of such disasters as that at Baltimore falls upon the whole insuring public—insurance companies being merely the agency through which the necessary funds are collected to meet losses by fire and the expense of conducting the business, and the rates they charge must over a period of years yield a sufficient income to provide for this outlay and leave a fair margin of profit as a return on the capital invested in the business. I trust that the lessons of this recent disaster may prove beneficial in the future, not only to insurance companies, but to the community at large.

The vice-president seconded the adoption of the report, which was carried unanimously. The appointment of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn, Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, E. R. Wood and J. J. Kenny.

At a meeting of the Board of Directors, held subsequently, Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny, vice-president for the ensuing year.

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The thirty-third annual meeting of the shareholders of this company was held at their offices in London, Ont., on Wednesday, the 10th inst., when the affairs of the company were shown to be in a very satisfactory state, two half-yearly dividends, at the rate of 6 per cent. per annum, having been paid to the shareholders, \$15,000 added to the reserve fund, which now amounts to \$600,000, or 50 per cent. of the paid-up capital, and \$25,909.52 carried forward.

The annual report, as follows, was adopted by the meeting:

REPORT.

The directors beg to submit their thirty-third annual report and statement, showing the results of the past year's business of the company.

After deducting cost of management, interest on deposits and debentures, and all other charges, there remains a net profit of \$97,606.59; this, with \$15,302.93 remaining at the credit of revenue account from the previous year, amounts to \$112,909.52, out of which two half-yearly dividends at the rate of six per cent. per annum have been paid, amounting to \$72,000, and \$15,000 added to the reserve fund, now amounting to \$600,000, leaving \$25,909.52 at credit of revenue account.

The sum of \$660,044 has been loaned, and \$798,069, principal and interest, has been repaid during the year.

The company has a paid-up capital of \$1,200,000, with a reserve fund now of \$600,000, and \$25,909.52 at credit of revenue account, and its funds being loaned almost wholly on mortgages on real estate (no property of any kind unsold on our hands), only about \$110,000 being invested in municipal and other debentures and stocks, should prove exceedingly satisfactory, not only to the shareholders, but to the depositors and debenture holders of the company as well.

The liabilities are \$1,948,916.58, while the assets amount to \$3,810,826.10, without taking into account the uncalled capital and premium thereon (\$960,000); the company is, therefore, in an extremely strong financial position.

We have again to acknowledge the valuable services of our general agents in Scotland, Messrs. Wm. Home Cook & Co., C.A., of Edinburgh.

The accounts as usual undergo a careful monthly audit by thoroughly competent accountants.

All of which is respectfully submitted.

JOHN McCLARY,
President.

London, Ont., January 18th, 1904.

REVENUE ACCOUNT.

Balance from last year.....	\$	15,302 93
Interest earned on mortgages, rents, etc.....		199,856 59
	\$	215,159 52
Interest on sterling debentures.....	\$	34,520 29
Interest on currency debentures.....		15,846 37
Interest on deposits.....		18,470 92
Expenses connected with sterling debentures....		1,783 29
Commissions and expenses in connection with loans		6,842 28
Accrued commissions		5,000 00
Provincial taxes	\$1,155 00	
City of London taxes.....		1,983 74
		3,138 74
Expenses of management.....		16,648 11
Dividend No. 79, paid 2nd July, 1903.....		36,000 00
Dividend No. 80, due 2nd January, 1904.....		36,000 00
Carried to reserve fund.....		15,000 00
Balance carried forward.....		25,909 52
	\$	215,159 52

FINANCIAL STATEMENT.

ASSETS.

1. Mortgages, etc., on real estate... \$3,607,980 86	
2. Loans on debentures and stocks. 106,568 50	
3. Loans on this company's stock.. 4,123 93	
4. Office premises (freehold)..... 40,000 00	
5. Cash with Bank of Scotland..... 8,964 28	
6. Cash with banks in Canada..... 43,188 53	
	\$3,810,826 10

LIABILITIES.

Liabilities to the Public:

Sterling debentures \$944,937 01	
Accrued interest ... 8,778 76	
	\$ 953,715 77
Currency debentures ... \$406,828 00	
Accrued interest ... 5,856 55	
	412,684 55
Deposits	577,516 26
Accrued commissions	5,000 00
	1,948,916 58

Surplus

Liabilities to the Shareholders:

Capital stock paid up.....	\$1,200,000 00
Dividend No. 80 (since paid).....	36,000 00
Reserve fund	\$585,000 00
Carried to ditto.....	15,000 00
	600,000 00
Balance at credit of revenue account.....	25,909 52
	\$1,861,909 52

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1903, comprising a monthly cash audit and the verifi-

cation of the postings and balances in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities, and find them in order.

GEO. F. JEWELL, F.C.A.,
A. M. SMART,
Auditors.

London, Ont., January 19, 1904.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Lieut.-Col. Wm. M. Gartshore and John M. Dillon, were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery vice-president.

WILLIAM F. BULLEN,
Manager.

LANDED BANKING AND LOAN COMPANY.

The twenty-seventh annual meeting of the shareholders of the Landed Banking and Loan Company was held in the company's office at noon on the 17th February, the following shareholders being present: Alexander Main, E. B. O'Reilly, M.D., J. D. Wilson, Rev. Geo. Forneret, Chas. Mills, Hon. Thos. Bain, Samuel Barker, M.P., Henry McLaren, John Proctor, Gordon A. Gates, W. F. Findlay, W. W. Osborne.

In the absence of the president, Matthew Leggat, and the vice-president, John Waldie, Hon. Thomas Bain occupied the chair, and the treasurer, C. W. Cartwright, acted as secretary.

The secretary read the notice convening the meeting; also the minutes of the meeting held the previous year, which were confirmed.

REPORT.

The directors submit to the shareholders the twenty-seventh annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1903, as duly certified by the auditors appointed by the shareholders.

The net profits for the year after deducting all charges amount to.....	\$61,686 29
Added to which is the balance carried forward from last year	2,484 58
	\$64,170 87

Which amount has been appropriated as follows, viz.:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting with the Government and income tax to.....	\$42,960 00
Added to the reserve fund.....	20,000 00
Carried forward to next year.....	1,210 87
	\$64,170 87

A thorough examination of all the company's securities was made by a committee of your directors, and every known loss, besides any anticipated, was fully provided for.

Payments by borrowers, both interest and principal, have been very satisfactory, the amount in arrear being less than in the preceding year.

There has been an active demand for money, and the company's funds have been kept employed.

The reserve fund now stands at \$215,000, or over 30 per cent. of the paid-up capital.

The directors again desire to place on record the efficient services rendered to the company by their agents in Scotland, Messrs. McAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors. All of which is respectfully submitted.

MATTHEW LEGGAT,
President.

Hamilton, Feb. 2, 1904.

GENERAL BALANCE SHEET, DECEMBER 31, 1903.

ASSETS.

Cash value of securities.....	\$2,134,701 81
Cash on hand and at bankers.....	144,499 93
	\$2,279,201 74

LIABILITIES.

To the Public:

Savings deposits	\$391,593 72
Currency debentures	671,035 49
Sterling debentures	266,862 66
Accrued interest	10,592 58
Sundry unpaid accounts.....	1,906 42
	\$1,341,990 87

To the Shareholders:

Permanent stock	\$700,000 00
Reserve fund, December 31, 1902	\$195,000

Added December 31, 1903....	20,000	
		215,000 00
Dividend No. 53, payable January 2, 1904	21,000 00	
Balance carried forward.....	1,210 87	
		<u>937,210 87</u>
		\$2,279,201 74

PROFIT AND LOSS ACCOUNT FOR 1903.

By balance brought forward from 1902.....	2,484 58	
Interest earned	125,176 63	
Sundries	543 18	
		<u>\$ 128,204 39</u>
Dividend No. 52, payable July 2, 1903. \$	21,000 00	
Dividend No. 53, payable Jan. 2, 1904.	21,000 00	
		<u>\$ 42,000 00</u>
Government and income tax.....	960 00	
Interest on deposits.....	\$ 10,517 19	
Interest on debentures.....	36,563 72	
		<u>47,080 91</u>
Expenses of management, including salaries, office expenses, directors' and auditors' fees.....	9,419 57	
Lands inspection, including inspectors' salaries	3,721 09	
Rent	1,520 00	
Valuators' commissions	1,135 07	
Debenture expenses	1,156 88	
		<u>16,952 61</u>
Transferred to reserve fund.....	20,000 00	
Balance carried forward.....	1,210 87	
		<u>\$ 128,204 39</u>

We hereby certify that we have examined the books, accounts and vouchers of the Landed Banking and Loan Company for the year ending 31st December, 1903, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities, and find them in perfect order and correctly set forth in the above statement, and in the securities book.

W. F. FINDLAY, F.C.A.,
WM. MARSHALL,
Auditors.

Hamilton, Feb. 1, 1904.

The adoption of the report was moved by Hon. Thomas Bain, seconded by Samuel Barker, M.P., and was carried unanimously.

On motion the following were re-elected directors for the ensuing year: Samuel Barker, M.P., Hon. Thomas Bain, M. Leggat, Charles Mills, Henry McLaren and John Waldie.

W. F. Findlay, F.C.A., and William Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors and directors having been passed, the meeting adjourned.

At a subsequent meeting of the directors Matthew Leggat was re-elected president, and John Waldie vice-president.

BRITISH AMERICA ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Tuesday, February 23rd, 1904. The president, Hon. Geo. A. Cox, occupied the chair, and Mr. P. H. Sims, secretary of the company, read the annual report and financial statement, as follows:

SEVENTIETH ANNUAL REPORT.

The directors beg to present the seventieth annual report to the shareholders of the company, and in doing so they have pleasure in calling attention to the following figures, being a summary of the results of the year's transactions as set forth in the accompanying account:

The balance of income over expenditure is.....	\$204,672 91
Amount written off securities to bring them to market value at December 31st	\$16,621 24
Two half-yearly dividends at the rate of 6 per cent. per annum.....	60,000 00
	<u>76,621 24</u>

Balance, being the amount added to the reserve fund

The progress of the company is shown by a comparison of the following figures from the annual statements of the past three years:

Year.	Total Income.	Year's Profits.	Balance of Addition to Revenue Account. Reserve Fund.
1901	\$2,040,197	\$ 90,500	\$ 30,545
1902	2,206,331	173,713	90,819
1903	2,421,383	204,673	128,052

All of which is respectfully submitted.

GEO. A. COX,
President.

FINANCIAL STATEMENT FOR YEAR ENDING
DECEMBER 31ST, 1903.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31, 1903.....	\$1,004,635 54	
Marine losses, including losses under adjustment at Dec. 31, 1903.	384,866 40	
		<u>\$1,389,501 94</u>
Commissions and other charges.....	774,844 68	
Government and local taxes.....	52,363 50	
Balance	204,672 94	
		<u>\$2,421,383 06</u>
Fire premium	\$2,286,130 23	
Marine premium	500,267 32	
		<u>\$2,786,397 55</u>
Less re-insurance	413,061 08	
		<u>\$2,373,336 47</u>
Interest and rent account.....	48,046 59	
		<u>\$2,421,383 06</u>

PROFIT AND LOSS ACCOUNT.

Dividend No. 119.....	\$ 30,000 00
Dividend No. 120.....	30,000 00
Written off securities.....	16,621 24
Reserve at December 31, 1903.....	830,872 87
	<u>\$ 907,494 11</u>
Reserve at December 31, 1902.....	\$ 702,821 17
Balance of reserve account.....	204,672 94
	<u>\$ 907,494 11</u>

ASSETS AND LIABILITIES.

United States Government and State bonds.....	\$ 254,850 00
Municipal bonds	537,342 22
Railway bonds	209,965 00
Loan and Savings Co. stocks and bonds.....	93,505 50
Toronto Electric Light Co. bonds.....	20,100 00
Other stocks and bonds.....	93,904 00
Real estate (company's building).....	140,000 00
Office furniture, insurance maps, etc.....	30,621 36
Agents' balances and other accounts.....	438,596 44
Cash on hand and on deposit.....	184,746 15
Bills receivable	5,496 00
Interest due and accrued.....	14,969 35
	<u>\$2,024,096 02</u>
Capital stock	\$1,000,000 00
Losses under adjustment.....	163,223 15
Dividend No. 120, payable January 5, 1904.....	30,000 00
Balance reserve fund.....	830,872 87
	<u>\$2,024,096 02</u>

REINSURANCE RESERVE.

Reserve necessary to cover liability on outstanding risks	\$ 738,225 80
J. I. KENNY,	P. H. SIMS,
Vice-president.	Secretary.

We hereby certify that the books of the company have been audited and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1903, and the same are carefully kept, correct and properly set forth in the above statements.

JNO. M. MARTIN, F.C.A.,
R. M. WALTON,
Auditors.

Toronto, Feb. 11, 1904.

In moving the adoption of the report, which was seconded by the vice-president, the president said:

In presenting the seventieth annual report, I may say that I feel more than ordinary satisfaction, and I am sure my fellow directors share this feeling, in meeting the stockholders with a statement such as we are able to present, showing the result of the transactions of the company for the past year. The accounts for the year 1903 demonstrate that the expectations expressed at the two preceding annual meetings were fully realized. It was pointed out in those reports that the adverse experience of companies engaged in the fire business on this continent for the years 1899 and 1900 had shown the necessity for an increase of rates on many classes of risks. This increase came into effect in the year 1901, and has been generally maintained, producing for the companies a fair underwriting profit, in which this company has participated fully up to the average. As evidence of this the following

WE OFFER TO YIELD 5 per cent.**SANDWICH, WINDSOR & AMHERSTBURG RAILWAY**
First Mortgage 20 year 4½ per cent. Gold Bonds.**Guaranteed Principal and Interest by the**
DETROIT UNITED RAILWAY.**Denomination \$1,000.****Date Dec. 1st, 1902.****Due Dec. 1st, 1922.**

INTEREST COUPONS PAYABLE JUNE 1ST AND DECEMBER 1ST.

Redeemable at 105 and accrued interest on December 1st, 1912, or any interest day thereafter.

Authorized Issue	\$600,000
Reserved (to be issued only for Extensions and Betterments)	200,000
Present Issue	\$400,000

Trustee: NATIONAL TRUST COMPANY, TORONTO.

We own this issue and recommend the bonds as a thoroughly sound investment, particularly for funds seeking investment in **Canadian Securities**. The net earnings for 1903 were \$44,397.37 — 2½ times the interest on the entire bond issue. The net earnings for January, 1904, shew an increase of 56% over the same period of last year.

Osborne & Francis

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BROKERS

Mail Building, TORONTO, CANADA

figures may be quoted: For the year 1900 the loss ratio of the company on its whole fire business was 67 per cent. of the premium income; in 1901 it was 61 per cent.; in 1902, 54 per cent., and in 1903, 52 per cent. In the United States field, from which a large proportion of our income is derived, the loss ratios for the same years were: 1900, 71 per cent.; 1901, 66 per cent.; 1902, 61 per cent., and in 1903, 52 per cent.

The report now under consideration is the most favorable which I have had the honor of presenting during the eleven years which I have held the position of president. The revenue account shows a balance of income over expenditure of \$204,672.94, of which \$48,046.59 is derived from interest on investments, and the balance, \$156,626.35, from the underwriting. This amount has been apportioned, as shown in the statement, namely, \$60,000 to the payment of two half yearly dividends at the rate of 6 per cent. per annum, \$16,621.24 to reducing the securities held by the company to their current market values at December 31st, and the balance, \$128,051.70, has been added to the reserve fund, which is thereby increased to \$830,872.

It is gratifying to note that in Canada, the company's home field, satisfactory progress has been maintained, the Canadian income for last year having been \$429,868.68, which is the largest in the history of the company, while the loss ratio for the year was under 50 per cent. upon our fire premium income in the Dominion. It may not be out of place here to refer to the fact that the loss ratio in Canada of the "British America" during the eleven years that it has been under present management has been upwards of 8 per cent. below the average loss ratio on the whole business of this country as shown in the Dominion Government returns.

The Marine Branch shows an adverse balance, notwithstanding the conservative lines on which it has been conducted. This is partially caused by losses incurred on unexpired business of certain unprofitable agencies which were closed at the beginning of the season.

The security which the British America offers to policyholders—a cash capital of \$1,000,000 and a reserve fund of \$830,872; in all, \$1,830,872 in assets of unquestionable character—is such as should, and I have no doubt will, secure for this, the oldest financial institution in the Province of Ontario, a steadily increasing share of public patronage.

The conflagration in the city of Baltimore, which occurred this month, though not coming within the scope of the report

of last year's operations, is a matter of such importance, affecting our own and all other leading companies on this continent, as to call for a reference on this occasion. Considering the large volume of our fire premium income, it might be expected that in so extensive a conflagration as this, in which upwards of \$50,000,000 of insurance is involved, we would suffer a serious loss, but it is a satisfaction to know that our net loss, now ascertained to be under \$210,000, is well within the figure we might reasonably expect in a city of 600,000 population, where we have for many years past been doing a large and profitable business. This amount represents about 10 per cent. of our annual fire income. While we cannot but regret this loss, we should not overlook the fact that the company in its past experience passed through several conflagrations in which it sustained losses that represented a relatively greater amount compared with the annual income and financial resources of the company at the time of the occurrence of the disasters I refer to. Bearing in mind the improved conditions already referred to, and realizing that the Baltimore conflagration will have the effect of advancing rates in the congested districts of all large cities, and especially in those where the water supply and fire appliances are inadequate to afford ample protection from large fires, it is not, I think, too much to hope that our loss in this conflagration will be made up, if not wholly, to a very considerable extent during the current year's operations.

In closing I must say that, while we feel that we are fortunate in having a thoroughly trained and efficient staff at our head office and branches, upon whom the responsibility for the success of the company's operations primarily rests, we fully recognize the fact that favorable results in a business such as ours are largely dependent upon the work of our local agents. It is due, therefore, to our representatives generally throughout the extended field of the company's operations that I should give expression—as I do with much pleasure—to our feelings of appreciation of their services in assisting in accomplishing the results shown in the report now before you.

The following gentlemen were re-elected to serve as directors during the ensuing year: Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K.C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. Pellatt, E. W. Cox.

At a meeting of the board, held subsequently, the Hon. Geo. A. Cox was re-elected president, and Mr. J. J. Kenny vice-president.

(Reports Continued on Page 1152.)



FIRST ANNUAL REPORT.

The first annual meeting of the shareholders and participating policyholders of the Sovereign Life Assurance Company of Canada was held in the company's offices in the city of Toronto on Tuesday, February 16th, 1904, at 11 o'clock a.m.

The president, Mr. A. H. Hoover, took the chair, and Mr. John T. Hornibrook was appointed secretary of the meeting. Messrs. Thos. Allan and Geo. Edwards, F.C.A., were appointed scrutineers. After reading the notice convening the meeting, the secretary read the annual report and accompanying financial statement, as follows:

REPORT.

Your directors have pleasure in presenting their first annual report of the business of the company for the last ten months of the year 1903. The company received its license January 29, 1903, and commenced the business of assurance on March following.

Three hundred and thirty-one applications, amounting to \$884,958 of new assurances, were received by the company. Of this number 307 applications for \$808,708 were accepted, while 24 applications for \$76,250 were declined because they were not up to the company's rigid standard of selection.

The total amount of policies in force at the close of December 31, 1903, was \$745,000, and the premium income upon the policies issued, paid for, or in process of collection, amounted to \$39,478.21. The average amount of assurance under these policies is \$2,614 upon each life, and the average premium per \$1,000 of assurance is \$53, a greater average premium per \$1,000 than has been received by any other Canadian company, indicating the high class of business which we are writing, our premiums on all classes of assurance being practically the standard rates of other life assurance companies.

The Government standard for life assurance reserves on new business is based upon the Hm. Table of Mortality of the Institute of Actuaries of Great Britain, with interest at the rate of 3½ per cent. per annum. Your directors have adopted as the standard of reserve the Om. Table of the Institute of Actuaries of Great Britain, with 3 per cent. as the rate of interest in computing the reserves to be maintained in respect of profit policies, and 3½ per cent. interest for non-profit policies. The reserves under this latter standard will, therefore, considerably exceed the reserves required by the Government standard, and exceed the standard of reserve adopted by other Canadian companies. In selecting the higher standard of reserve your directors were influenced by two considerations. The first is, to provide the maximum of security to the policyholders of the company; and the second, to provide for the future profits which will be distributed among our policyholders and shareholders. The main source of profits of a life assurance company is derived from the excess of interest earned by the company on its investments over and

above the rate of interest allowed for in computing its reserves, and the savings in mortality within the tabulated expectations.

Your directors have invested the company's capital and income exclusively in first-class municipal debentures. Such debentures afford absolute security for a long period of years at a rate of interest considerably in excess of the rate allowed for in the calculations of the company.

No death losses have occurred among the policyholders of the company during the year.

The balance of the call upon the subscribed capital, amounting to \$23,828.54, is in process of collection, and, therefore, not included in the assets of the company in the balance sheet appended.

Throughout the year a continuous audit of the income and expenditure of the company has been made by the auditors, and their certificate is attached to this report.

ADDISON H. HOOVER,

President and Managing Director.

Toronto, February 15, 1904.

The president, in moving the adoption of the report, said:

In moving the adoption of the annual report, I take the opportunity of congratulating the shareholders and policyholders upon the success which the company has attained at the close of its initial year.

Within a period of practically ten months we have three-quarters of a million of the choicest business ever secured by any life assurance company in the Dominion of Canada. The average policy issued amounts to \$2,600, and demonstrates the confidence of the public in the respective plans of assurance inaugurated by the Sovereign Life. The premium income amounts to the substantial sum of \$39,478.21, and the high average premium rate is proof in itself of the financial and business standing of our policyholders. It also represents a careful selection of influential business and professional men throughout the Dominion, whose affiliation with the Sovereign Life Assurance Company will prove a tower of strength in the years to come. There never was a better list of policyholders in any company.

The representative character of those associated with the company as policyholders is equally true of the shareholders of the company. The capital stock of the company is held by men who are prominent in business and professional life.

Equally with other Canadian institutions, we expect large future results from the general prosperous conditions and rapidly increasing population of the Dominion, and have already placed the company in a position to take advantage of the remarkable growth of the Canadian North-West. Agencies have been established in Ontario, New Brunswick,

Nova Scotia, Prince Edward Island, Manitoba and the North-West Territories.

In conclusion, I desire to commend the efficiency of the home office staff and the loyalty and painstaking efforts of our agents in the field.

Mr. William Dineen, second vice-president, in seconding the adoption of the report, said:

I welcome the opportunity thus afforded me of expressing my own pleasure, and also, I am assured, the gratification of every shareholder and policyholder at the more than satisfactory statements we have just heard. In a somewhat extended business experience I do not know that I have ever seen a more creditable or more substantial showing made by a financial corporation in the first year of its existence, and I think that our thanks and congratulations are due to those who have brought about this result. To have attained a premium income of \$39,478.21 within a brief ten months, and that a period in which all business was originated, has been a not-

able achievement, and more particularly so when the fact that we have the strongest reserve basis in Canada, and when the splendid class of policyholders secured are considered, I think we can fairly regard these results not only as the fruits of good management, but also as indisputable evidence that we have earned, and deservedly earned, the confidence of business men throughout the country. As we have found, after our first ten months of operations, we have a surplus of \$78,788 over liabilities, and offer to our policyholders security to the magnificent amount of \$476,262.65. We have received a greater average premium per \$1,000 of assurance than any other Canadian company, and in both the number and amount of policies written we can compare favorably with the first year's business of the largest and most successful American companies. With the favorable remarks of our consulting actuary we have reason to be particularly pleased, and with our present assets of over \$110,000 we can be confident of securing, as we have already secured, the best class of assurers. I have pleasure in seconding the adoption of the report.

FINANCIAL STATEMENT, DECEMBER 31ST, 1903.

INCOME.	
Insurance premiums	\$ 39,478 21
Interest	2,313 59
Calls on capital stock.....	81,338 26
Premiums on capital stock.....	30,617 39
	<u>\$153,747 45</u>
EXPENDITURE.	
License fees, salaries of officials, rent, commissions, and other payments to agents and all other expenditures	\$ 19,795 07
Organization expenses	23,651 47
Balance income over expenditures.....	110,300 91
	<u>\$153,747 45</u>

BALANCE SHEET, DECEMBER 31ST, 1903.

ASSETS.	
Municipal debentures, accrued interest, etc.	\$ 83,250 02
Due from policyholders.....	10,091 96
Deferred premiums	1,726 92
Office furniture	1,564 28
Advances to agents.....	7,561 61
Cash in banks and head office.....	6,299 55
	<u>\$110,494 34</u>
LIABILITIES.	
Re-insurance reserve (company's standard).....	\$ 31,522 12
All other liabilities.....	193 43
Surplus of assets over liabilities.....	78,778 79
	<u>\$110,494 34</u>

SECURITY TO POLICYHOLDERS.

Amount set apart for re-insurance reserve, \$31,522.12; surplus of assets over liabilities, \$78,778.79; call on capital stock in process of collection, \$23,828.54; uncalled capital stock, \$342,133.20. Total security to policyholders, \$476,262.65.

Auditors' Report.—Having made a monthly audit of the books and accounts of the Sovereign Life Assurance Company of Canada from the inception of the company to December 31st, 1903, we certify the foregoing statements of income and expenditure, and of assets and liabilities, to be correct. We have examined the securities and the cash and bank balances, and find same to be in accordance with the said statement.

(Signed) JAMES P. LANGLEY, F.C.A.,
 GEORGE EDWARDS, F.C.A.,
 Auditors.

Toronto, Feb. 15, 1904.

Actuary's Report.—I herewith beg to submit my report on the valuations of the company's policies as at December 31, 1903. The policies number 285, and the amount assured by the policies was \$745,000, with a premium income of \$39,478.21, or \$53 per \$1,000 assured. The new British Life Offices Mortality Table (commonly known as the Om. Table) was used throughout as the basis of valuation, with 3 per cent. interest for profit-sharing policies and 3½ per cent. for non-profit policies. The valuation of the company's policies on this basis amounted to \$21,522.12. The adoption of this table as the valuation basis is a new departure in Canadian life assurance. This Table was selected because it represents the actual experience of all the principal British life offices for twenty-five years ending the year 1893, while the older and more generally used Hm. Table represents the experience of a smaller number of offices ending with the year 1869. It is natural to expect that the mortality experience of this company will agree more closely with the recent Table than with the older Tables. The 3 per cent. standard is the strongest adopted by any Canadian or American company. Since the main source of profit to the policyholders and shareholders of the company is in the excess of interest earned over that assumed to be earned in the valuation rate, the adoption of this rate will place the company, so far as its future profit-earning capacity is concerned, in the front rank of the leading companies on this continent.

SIDNEY H. PIPE, A.I.A.,
 Actuary.

Consulting Actuary's Report.—I have made a general inspection of the books of account of the company, and the statement of assets, liabilities, income and disbursements, and find the books well adapted to keep correct account of the affairs of the company, and the results of the year's business very satisfactory. There seems no reason why the continuance of the business plans which have been inaugurated by the management will not place the company in a few years on an entirely self-sustaining basis and duly reward the stockholders for their investment.

The selection of the Om. Table as a basis of computing liabilities and regulating the cost of insurance between policyholders seems to me on the whole a reasonable and wise choice. As compared with the tables now used for these purposes by the leading American and Canadian companies, it will give some advantage in premium charges to those who apply for insurance in early life, and this ought naturally to work beneficially for the whole company.

The selection of three per cent. as the rate of interest to be assumed in computing policy liabilities in the case of participating policies, and three and one-half per cent. in the case of non-participating policies, is also a judicious assumption, and when used with reference to the Om. Table of Mortality will produce reserves which will certainly be as conservative and high on the whole as are made by any Canadian or American company.

The number and amount of policies written during the ten months in which the company has been in full operation compares favorably with the amounts written in their first year by all the best and most successful of the leading American companies, and the prospect of soon reaching wholly profitable results with such an amount of business is much greater than it would be with five times the amount and as many times the amount of preliminary or organizing expense.

WALTER C. WRIGHT, Consulting Actuary.

ELECTION OF OFFICERS AND DIRECTORS.

A vote of thanks to the management, auditors, office and agency staff of the company was passed, after which the following directors of the company were elected for the ensuing year: A. H. Hoover, Hon. W. C. Edwards, William Dineen, Thos. Baker, Robert E. Menzie, Alex. F. Webster, John T. Hornbrook, Edmund E. Sheppard, Josiah B. King, His Honor Judge Alex. Finkle, James Dixon, Wm. M. German, K.C., M.P., John McClelland, E. Guss Porter, K.C., M.P., and Stephen Noxon. Subsequently Mr. A. H. Hoover was elected president and managing director, Hon. W. C. Edwards first vice-president, William Dineen second vice-president, Thomas Baker third vice-president, and Robert E. Menzie treasurer.

STATEMENT OF BANKS acting
under Dominion Gov't charter,
for the month ending January 31
1904.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$14,000,000	\$10,000,000	10	\$ 8,222,514	\$1,058,436
2 Bank of New Brunswick	500,000	500,000	500,000	775,000	12	491,141	53,963
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,606,155	14,058
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,100,000	10	1,803,111	245,445
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	126,800	10,020
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,386,521	9,968
7 Bank of Toronto	4,000,000	2,978,000	2,964,880	3,164,880	10	2,391,316	35,470
8 Molsons Bank	5,000,000	3,000,000	2,946,055	2,720,778	9	2,431,620	23,345
9 Eastern Townships Bank	3,000,000	2,493,800	2,455,100	1,450,000	8	1,567,740	24,661
10 Union Bank of Halifax	3,000,000	1,336,150	1,326,295	925,000	7	1,134,902	16,739
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,284,969	14,356
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,196,789	17,966
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,136,120	196,785
14 Banque Provinciale du Canada	1,000,000	871,537	823,332	Nil.	3	727,120	14,775
15 People's Bank of Halifax	1,500,000	1,000,000	993,392	440,000	6	831,449	11,739
16 People's Bank of New Brunswick	180,000	180,000	180,000	170,000	8	133,801	6,022
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	60,044	7,867
18 Union Bank of Canada	4,000,000	2,500,000	2,498,890	1,000,000	7	2,157,276	5,565
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,348,616	354,715
20 Royal Bank of Canada	4,000,000	3,000,000	3,000,000	3,000,000	8	2,137,814	107,425
21 Dominion Bank	4,000,000	3,000,000	3,000,000	3,000,000	10	2,522,374	23,112
22 Merchants' Bank of Prince Edward Island	500,000	343,976	343,976	266,136	8	273,485	.....
23 Bank of Hamilton	2,500,000	2,236,200	2,221,080	1,887,918	10	1,922,226	22,337
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	841,260	20,236
25 Banque de St. Jean	1,000,000	500,200	265,499	10,000	6	135,413	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,620,673	19,001
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	263,915	.....
28 Bank of Ottawa	3,000,000	2,492,100	2,483,760	2,400,384	9	2,060,961	34,437
29 Imperial Bank of Canada	4,000,000	3,000,000	2,995,276	2,650,000	10	2,510,296	33,570
30 Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	367,675	.....
31 Traders Bank of Canada	2,000,000	2,000,000	1,993,984	450,000	7	1,769,030	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,059,380	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	450,767	.....
Total	97,046,666	79,303,229	78,625,589	50,653,096	.....	56,973,273	2,382,013

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	3,420,660	3,945,225	454,634	1,579,099	.....	51,000	1,781,294	3,800,985	432,244	352,167	7,264,038
2 Bk. of New Brun'sck	137,891	205,209	25,000	49,103	.....	135,125	42,539	390,332	142,363	79,436	184,431
3 Quebec Bank	302,046	448,049	97,060	270,450	251,520	1,795	.....	87,282	150,633	127,655	617,113
4 Bank of Nova Scotia	1,621,510	1,786,689	101,126	899,262	.....	1,094	1,558,883	1,268,293	293,340	864,055	2,416,586
5 St. Stephen's Bank	18,352	14,845	10,242	7,248	.....	49,890	159	11,202	.....	.....	.....
6 Bk. of Br. N. America	934,587	1,480,426	146,276	374,011	.....	11,331	97,785	558,731	1,045,646	1,419,767	332,555
7 Bank of Toronto	626,065	1,440,203	122,000	563,149	.....	153,888	242,792	926,900	235,748	31,400	2,416,150
8 Molsons Bank	497,613	971,140	124,000	653,695	.....	244,104	14,455	465,135	376,244	908,031	1,518,195
9 E. Townships Bank	161,061	591,846	85,000	292,633	.....	345,651	4,857	330,127	167,073	282,300	87,262
10 Union Bk. of Halifax	204,493	726,210	67,124	205,094	.....	106,301	.....	41,951	634,937	265,047	279,964
11 Ontario Bank	118,848	333,593	70,000	490,864	.....	226,757	.....	60,361	50,000	143,424	1,027,858
12 Banque Nationale	87,163	423,273	75,000	265,370	.....	38,912	.....	89,755	.....	.....	.....
13 Mer. Bk. of Canada	504,402	2,130,961	236,000	1,271,015	416,571	3,000	1,482,509	156,410	653,450	784,741	5,047,752
14 Bk. Prov. du Canada	25,494	43,085	40,987	46,711	.....	221,692	11,999	61,637	.....	316,038	221,105
15 Peop's Bk. of Halifax	81,928	226,359	40,000	125,683	.....	49,668	.....	26,839	129,895	45,892	86,666
16 People's Bk. of N.B.	8,033	37,483	9,000	6,512	.....	11,246	1,901	9,487	36,327	5,000	19,987
17 Bank of Yarmouth	17,381	15,183	4,315	4,749	.....	15,248	.....	6,779	19,400	.....	14,250
18 Union Bk. of Canada	243,649	1,377,986	112,000	641,533	.....	106,903	.....	182,622	.....	43,975	57,642
19 Canadian Bk. of Com.	2,304,520	3,957,326	391,400	2,310,548	.....	25,325	2,045,019	1,689,235	2,046,434	608,737	4,157,762
20 Royal Bk. of Canada	890,493	934,903	101,844	667,026	.....	71,907	553,711	172,965	385,000	950,993	3,095,268
21 Dominion Bank	1,065,239	1,953,899	140,000	696,232	.....	283,404	23,288	632,873	93,496	670,276	3,328,118
22 Mer. Bk. of P. E. I.	25,621	66,762	14,000	15,552	.....	73,030	15,562	11,350	.....	.....	.....
23 Bank of Hamilton	412,152	1,489,715	100,000	478,946	.....	460,687	.....	620,037	129,020	1,756,573	494,831
24 Standard Bk. of Can.	226,443	714,071	50,000	243,774	.....	284,628	.....	176,082	579,654	1,620,871	741,023
25 Banque de St. Jean	6,688	7,728	7,136	14,745	.....	17,684	.....	1,416	.....	.....	.....
26 Banque d'Hochelega	163,887	597,255	85,000	543,247	.....	135,132	35,875	345,485	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	12,647	29,238	16,260	13,800	.....	86,900	.....	12,474	.....	.....	.....
28 Bank of Ottawa	627,740	858,979	125,000	313,912	.....	150,058	179,761	324,429	452,117	1,172,012	656,464
29 Im. Bk. of Canada	734,044	2,868,355	140,000	694,023	.....	491,740	769,155	725,567	797,938	1,206,458	1,279,391
30 W. Bk. of Canada	29,433	25,424	21,655	40,956	.....	906,075	.....	10,721	127,758	483,853	215,570
31 Traders Bk. of Can.	207,301	1,003,084	75,000	252,534	.....	391,051	.....	123,851	950,722	4,644	1,186,044
32 Sov. Bk. of Canada	59,249	453,118	37,749	173,146	.....	38,916	.....	115,640	513	1,095	653,848
33 Metropolitan Bank	44,970	120,034	6,036	76,146	.....	271,938	.....	20,520	.....	4,500	325,676
Total	15,821,603	31,277,656	3,130,844	14,280,768	668,091	5,412,080	8,861,544	13,457,473	10,697,910	14,309,065	38,031,549

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures
for the Dawson City Branch are taken from the last returns received, viz: 16th Jan., 1904.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
627,206	18,559,796	42,724,592	22,742,970		646,131				94,581,645	1,054,000
107,020	673,047	2,519,907			103,958				3,842,018	376,960
16,753	2,852,177	3,933,235			228,330	54,691		16,952	8,812,621	680,275
17,151	6,153,078	11,446,711	2,626,859		469,931		285,833	94,970	23,142,695	379,585
444,091	108,573	171,419			673		7,945	249	425,682	41,619
62,316	5,084,518	9,043,509	2,126,121		119,278	2	285,523	9,296,596	28,369,187	Nil
8,604	4,573,717	11,128,249			254,031		19,901	298	18,847,076	880,129
	4,142,259	13,081,743			182,621		116,296		20,051,636	429,788
	1,475,107	6,901,593					72,069		10,059,110	186,880
	835,103	4,730,914	269,403		163,777		9,333		8,094,709	455,825
204,365	2,156,023	7,860,030			6,075		183,698	46,481	11,843,049	25,319
64,159	1,187,193	4,571,339			1,121,583		203,304		7,177,801	740,747
135,675	5,606,281	18,853,334	54,868				134,278		30,106,781	399,983
50,000	262,183	1,765,651		692,111	205,547			2,133	3,736,904	Nil
	568,453	2,278,236			11,965			225,062	4,076,461	173,137
	111,458	281,496						29,214	544,980	121,305
	51,336	274,478						235	405,571	44,756
1,614,472	4,337,713	8,414,504			3,509		11,845		16,613,923	784,000
169,338	15,444,525	37,772,837	7,541,885		164,661		80,882		67,924,470	1,490,288
80,564	3,154,644	10,311,507	1,938,231		105,462			124,660	18,290,302	292,258
73,266	7,226,250	18,897,513						339,524	28,742,517	485,000
1,697	444,135	595,855							1,328,821	153,292
350,198	4,062,482	12,456,010			1,438			903	19,021,474	118,078
52,082	2,335,580	8,553,609							12,462,521	316,568
13,728	13,864	276,577							442,114	40,910
80,795	1,830,290	6,148,565							10,242,791	453,043
9,397	49,249	687,504							1,022,349	35,776
475,283	2,775,355	10,742,785			4,669				16,095,890	280,260
339,784	6,436,706	14,165,083			180,335			2,398	23,665,775	141,640
	555,348	753,867							3,717,672	Nil
349,768	2,584,703	9,890,814			7,086				14,730,131	86,942
67,636	1,377,549	3,353,862			1,876				6,105,072	94,365
190,593	294,560	661,586			682				1,610,790	146,678
5,605,941	107,823,255	287,248,914	37,300,337	692,111	3,983,608	3,085,734	1,496,014	10,043,262	516,134,538	10,909,406

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
829,568	22,835,752	63,425,855	7,943,688	1,068,803	301,525	4,500	2,000	600,000	703,683	119,967,156	3,390,720	4,800,920	9,186,695
1,600,589	175,000	2,426,652	211,334	27,125	18,509			33,082		5,112,705	137,394	195,046	491,351
2,090,111	2,426,236	8,071,429			28,071	43,898	26,954	227,359	91,813	12,443,723	302,147	412,272	2,016,025
2,162,614	496,036	9,164,010	3,523,925	86,459	11,941			255,681	9,903	28,379,112	1,607,152	1,991,908	1,846,229
1,665,954	2,796,534	17,656,373	2,919,618	182,783	13,491	53,651		12,000		687,119	17,890	14,260	133,800
2,134,467		16,549,099			82,707	5,143	23,687	717,653	4,269,791	37,218,018	957,256	1,472,848	2,787,232
560,770		17,506,744			12,470			338,000		25,323,822	626,245	1,516,284	2,694,600
381,918		10,638,814			199,119	147,209	45,259	300,000	15,690	26,121,108	496,844	941,038	2,684,667
709,253		6,940,628	375,062	26,939	120,968	25,730	54,949	335,982	27,987	14,113,016	160,186	473,881	1,707,480
290,006		10,646,449			1,346	4,471		112,158		10,373,650	193,228	603,156	1,222,302
3,383,516	1,984,553	7,634,168			10,199	30,000		142,685	7,704	14,068,000	122,785	329,882	1,408,415
1,299,577		19,689,122	192,433		60,729	40,804	11,007	201,526	127,272	9,344,990	85,700	318,500	1,286,364
146,714		1,975,180			11,575	20,888		130,000	157,725	4,593,548	24,013	41,236	769,795
		4,450,745			12,302		51,844	65,000	574	5,540,115	78,315	158,778	897,141
		769,105			3,909			13,500		931,494	7,879	38,634	150,056
581,477		644,912			20,129	4,793		8,000		775,142	17,696	15,050	62,649
2,704,836	5,673,242	16,235,628			71,004	74,712	44,939	586,723	480	20,361,278	241,144	1,197,840	2,324,756
1,652,738	47,910,794	1,555,827	488,960		340,827	165,528	191,693	1,000,000	380,489	79,948,510	2,493,000	3,709,000	7,150,000
4,446,925	12,746,996	1,297,996	110,176		45,597	4,571	26,144	268,427	10,000	24,529,106	867,816	1,062,968	2,322,000
	21,565,169				9,995	43,106	6,000	423,000	8,028	35,391,053	1,062,000	1,890,000	2,769,000
1,967,828		1,679,134			6,688	335		21,184	23,506	1,952,724	27,229	65,035	297,720
309,034		14,678,939			47,622	11,939	30,475	561,254	122,579	23,362,603	401,000	1,277,000	1,954,000
		9,059,164			15,582		8,848	100,000	90,281	14,719,460	224,340	684,225	846,940
780,376		623,957			28,494		8,573	14,170	9,093	739,689	7,401	5,662	141,103
		9,036,978			52,457	28,876	39,900	196,756	113,224	13,485,536	156,475	430,590	1,805,418
1,308,692		1,207,590			7,053	36,448	6,430	22,500	43,481	1,444,826	12,536	34,491	265,815
3,010,322		14,583,300			44,962	15,881	26,935	336,324		21,176,573	620,646	764,200	2,241,631
		16,257,365		88,760	23,399	37,847	86,915	581,136	21,248	29,813,672	732,843	2,915,388	2,747,816
1,970,551		2,472,579	29,100		1,489	15,006	13,055	17,997	16,636	4,427,315	29,230	25,975	393,515
1,470,153		10,897,057		94,395	15,667	5,708		194,500	40,411	17,412,524	205,484	996,812	1,910,235
691,748		4,686,109			21,076			50,766	7,370	7,768,753	51,159	188,743	1,172,600
		1,828,372			1,965			236,137	1,941	3,629,988	40,690	132,599	529,002
88,149,737	36,433,662	384,754,452	18,048,983	2,174,400	2,071,724	832,000	758,772	8,972,713	6,400,777	654,545,980	15,898,139	30,861,173	62,713,352

LONDON MUTUAL FIRE INSURANCE
COMPANY OF CANADA.

The annual meeting of the London Mutual Fire Insurance Co. of Canada was held on Monday, February 22nd, at the head office, 82-84 King Street East, Toronto.

The president spoke at length on the operations of the company for the year 1903, and moved the adoption of the report. The motion was seconded by the vice-president, Mr. Geo. Gillies, and was carried unanimously by the meeting. The retiring directors, Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, were re-elected, the Hon. John Dryden representing the policyholders, the Rev. G. I. Taylor and Mr. Kemp the shareholders.

REPORT.

Your directors have much pleasure in laying before you the forty-fourth annual report and balance sheet of the company.

From the statement it will be seen that the assets on December 31st last amounted to \$736,796.55, an increase of \$108,106.39 over the amount shown at the close of the year 1902.

There were issued during the year (including renewals) 28,597 policies, insuring property to the extent of \$38,994,178.86, the gross amount at risk on the 31st of December, 1903, being \$74,846,901.20.

The assets have all been carefully valued, and after providing for an ample re-insurance reserve fund, and writing off 25 per cent. from office furniture and Goad's plans account, there remains a surplus over all liabilities of \$376,760.16.

The year 1903 is noted for the large number of conflagrations, occasioned chiefly by prolonged seasons of dry weather, but though the company contributed in each case, the amounts were comparatively small, it being the policy of your board to write small lines spread over a large area.

In April last, in compliance with a by-law passed at the last annual meeting, the head office was moved from London to Toronto. The offices at present occupied are commodious and well adapted to the needs of the company, and it gives much pleasure to state that the change has been beneficial.

Your directors are pleased to report that the office and field forces have performed their duties in a very satisfactory manner.

Three directors, viz.; Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, retire from office, all being eligible for re-election.

Respectfully submitted,

JOHN DRYDEN,
President.

INCOME.

Balance of cash on hand and in banks, 31st December, 1902.....	\$110,297 94	
Agents' balances, 31st December, 1902..	19,447 77	\$129,745 71
Net premium income for year ending 31st December, 1903.....	\$429,838 91	
Interest, rent, etc.	7,594 14	437,433 05
Total		\$567,178 76

ASSETS.

Premium notes	\$358,186 87	
Assessments levied, due 1904.....	\$ 44,414 99	
Agents' balances	23,043 01	
Bills receivable	645 33	68,103 35
Office furniture and Goad's Plans, less 25 per cent. written off.....	\$ 6,718 84	
Office premises	16,000 00	22,718 84
Bonds and debentures.....	119,970 00	
Mortgage loans	32,750 00	
Interest accrued but not due.....	1,405 48	
Cash in banks.....	133,433 97	
Cash on hand.....	228 06	287,787 51
Total		\$736,796 55

EXPENDITURE.

Net losses for year ending 31st December, 1903....	\$223,732 33	
Agents' commission	\$ 77,637 50	
Salaries and fees.....	18,714 51	
Inspection and adjustment.....	9,630 98	
Taxes, printing, advertising, stationery, rent, etc.	14,018 98	120,001 97
Balance:		
Cash on hand and in banks.....	\$133,662 03	
Debentures purchased	41,678 00	
Loaned on mortgage.....	21,000 00	

Furniture and plans purchased.....	4,061 42	
Agents' balances	23,043 01	223,444 46
Total		\$567,178 76

LIABILITIES.

Capital stock paid up.....	\$ 17,500 00	
Losses adjusted but not due, less re- insurance	\$ 7,149 19	
Due for re-insurance.....	5,011 82	12,161 01
Investment surplus account.....		3,666 55
Other liabilities		232 63
Re-insurance reserve	\$326,476 20	
31st December, 1902.....	\$429,838 91	703,236 36
Total		\$736,796 55

H. WADDINGTON,
Managing Director.

I have audited the books and accounts and have verified the securities of the London Mutual Fire Insurance Company of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the company as on December 31st, 1903.

W. H. CROSS,
Auditor.

Toronto, February 4th, 1904.

At a subsequent meeting of the board the Hon. John Dryden was re-elected president, Mr. Geo. Gillies vice-president, and Mr. H. Waddington managing director for the year 1904.

Mr. W. H. Cross, F.C.A., was appointed auditor for the year.

Toronto, February 22nd, 1904.

ANSWERS TO ENQUIRERS.

H. J., Montreal.—The Englishman does not always get the right explanation of such matters out here. Your Manchester correspondent is misinformed as to what this journal has had to say. We cannot prevent his calling us names—people do that in this country, to—but we can correct him when he misquotes us. On 27th November the Monetary Times said: "Some of our industries, we know, are not doing well enough, but are seriously handicapped by foreign competition, and we should be glad if measures can be framed to assist them." Quoting, in its issue of 26th December, this very article, which was headed: "Manufacturers' Proposals," the British-Canadian Review, of London, England, has this to say of the article: "We reproduce the following editorial from the Monetary Times, of Toronto, which may be said to very ably and fairly represent the views of a very considerable section of public opinion in Canada. With very slight alterations our contemporary's article would perfectly apply to this country." So you see that if, as you say, the Manchester School pupils are not all dead, it is still true that they need now-a-days to widen their curriculum.

—Mr. D. Pottinger, general manager of Government railways, is advertising for tenders for straightening the main line of the Prince Edward Island Railway, at Curtis' Creek, and for making connection between the main line and the Hillsborough river bridge at Charlottetown. Tenders will be received up till 15th March.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 25th, 1904, compared with those of the previous week:

Cities	Feb. 25th, 1904.	Feb. 18th, 1904.
Montreal	16,870,198	15,484,440
Toronto	11,463,022	12,442,137
Winnipeg	5,259,639	3,975,927
Halifax	1,717,687	1,445,374
Hamilton	837,698	1,051,769
St. John	900,613	750,893
Vancouver	1,201,650	1,188,493
Victoria	658,502	599,574
Quebec	1,243,901	914,950
Ottawa	1,818,400	1,515,265
London	646,302	720,206
	\$42,617,612	\$40,089,023



Strength and Stability

Are the important elements required in effecting insurance, —guaranteeing, as they do— the absolute fulfillment of the contract.

The financial position of the

NORTH AMERICAN

is unexcelled, making it a most desirable Company for Policy-holders and Agents.

Vacancies for active, energetic men to act as representatives.

North American Life

Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., MAN.-DIR.

The ROYAL-VICTORIA Life Insurance Co. of Canada.

HEAD OFFICE. - - MONTREAL

The Guarantee Capital and Accumulated Assets of the Company for the protection of Policy holders amount to.....\$1,200,000.00

STEADY PROGRESS OF THE COMPANY.

Cash Income	1899.....	\$ 68,435.85
	1901.....	104,406.87
	1903.....	145,871.70
Accumulated Assets	1899.....	\$ 232,616.64
	1901.....	301,594.94
	1903.....	398,512.27
Insurance in force	1899.....	\$1,707,807.00
	1901.....	2,702,456.00
	1903.....	3,928,115.00

The market value of securities deposited with the Dominion Government for the protection of Policy holders amounts to over ..\$202,500.00

Liberal commissions paid for desirable business. Applications for agency to be made to
DAVID BURKE,
General Manager.

Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

FRED E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.

Agents always desired—the kind who write policies and hold them.

ADDRESS:
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents.
TORONTO

TO BE ADVISED

as to the most economic methods in operating your Steam Plant, is an advantage which is appreciated by the Steam Users of Canada. This advice is given by

The Canadian Casualty & Boiler Insurance Co.

to all those who insure their Boilers in this Company. Why don't you enjoy this opportunity of having Consulting Engineers' advice free. Write for information to-day of other "Special Advantages" given by this Company.

Booklet to steam users given on request.

HEAD OFFICES

22 Adelaide Street E., TORONTO.

TELEPHONE MAIN 4091.

A. G. C. DINNICK, Managing Director

ABOUT BRITISH SHIPPING.

"The broad fact remains, as Mr. Chamberlain pointed out in his speech at Liverpool on 28th October, that foreigners are going more and more into shipping, and that they are able to earn money where British vessels make a loss, as they have not to submit to the British restrictions in respect of loading, etc., and can enter our coastal trades, whereas we are precluded from entering theirs." This quotation is from the London "Fair Play," of December 3rd, a paragraph in which notes that while in 1890, out of 22,151,000 tons gross, 11,597,000, or more than half, was British, in 1903 the gross tonnage is 33,643,000 tons gross, and Britain owns 16,006,000 tons—slightly less than half. One fact or two have not attracted anything like the attention their importance deserves. For example, take the United States and the Philippines. These islands having been declared subject to the United States coastal laws, all British ships have to observe these laws, which are a handicap. And again, German, Norwegian, American or other vessels carrying freight on the high seas are not subject to the restrictions of the British Load Line Act, and in consequence are permitted to carry perhaps twenty per cent. more and load much deeper than a British ship. Hence the foreign shipowner (granted that he does it at the risk of his crews' lives), can make money where the British shipowner loses it.

MONTREAL MARKETS.

Montreal, Feb. 24th, 1904.

Ashes.—Nothing is coming in of any consequence, and stock in store is practically nil, but some enquiries are reported from makers, in some cases American, enquiring as to prices obtainable, and the chances are that there may be some moderate lots coming in between

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902..... \$11,878,080
Income Life Branch 6,312,595

Total Revenue \$18,190,675
Total Assets over \$85,000,000
Canadian Investments 7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:

GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

H. M. BLACKBURN, : : : Manager
F. E. MAULSON : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - \$ 5,000,000.
ASSETS, - - \$25,000,000.

Large Bonuses. Moderate Rates of Premium.

Head Office for Canada, MONTREAL
A. McDOUGALD, Manager.

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON:	\$ c. \$ c.	Pineapple—Extra Standard	doz \$2 50 2 75
Manitoba Patent	4 75	Broken Pekoes	0 30 0 40	Gauge 16	3 50 3 75	Standard	2 25 2 50
" Strong Bakers	4 75	Pekoes	0 22 0 24	" 18 to 24	3 50 3 75	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 75	Pekoe Souchongs	0 21 0 25	" 26	3 75 4 00	Peaches—3 lbs	2 50 2 75
Straight Roller	3 60	Souchongs	0 18 0 20	" 28	4 00 4 25	" 2 lbs	1 60 1 85
Oatmeal	4 45	Indian Darjeelings	0 22 0 55	Case lots less 100 lbs		Pears—2's	1 50
Bran per ton	16 00	Orange Pekoes	0 28 0 35	WIRE:		" 3's	2 50 2 60
Shorts	17 00 18 00	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	4 00 4 75	Pekoes	0 30 0 34	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	32 00 34 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 3/4 in	3 65	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 08 1 00	Kangra Valley	0 30 0 35	Barbed Wire	2 90	" 3's	0 85 0 90
Spring Wheat	0 83 0 85	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 50	Blueberries—2's	0 00 1 10
Man. Hard, No. 1 g. i. t	1 03 1 05	TOBACCO, Manufactured		Screws, flat head	0 87 1/2	Cherries—White 2's	2 00 2 25
" No. 1	1 01 0 02	American Tobacco Co		" r u head	0 82 1/2	Pineapples 2's	2 30 2 75
" No. 2	0 95 0 97	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60
" No. 3	0 92 0 93	Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2	Canned Vegetables.	
Barley No. 2	0 42 0 44	Empire Tobacco Co.	0 47	STEEL: Cast	0 12 1/2 0 14	Beans—2's Wax and Refugee doz	1 00 1 10
No. 3 Extra	0 41 0 42	Cur'ncy, 6's, 10's, 10 1/2's	0 39	Black Diamond	0 08 0 10	Corn—2's, Standard	1 15 1 25
No. 3	0 40 0 40	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/2 in	2 10	Peas—2's	1 05 1 50
Oats	0 32 0 33	Empire, 3 1/2's, 5's, 10's	0 44	" 3/16 in	2 25	Pumpkins—3's	0 90 1 00
Peas	0 53 0 64	McAlpine Tobacco Co		" 1/2 & 3/4 kr	2 10	Tomatoes—3's, Standard	1 12 1 25
Rye	0 54 0 55	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25	Fish, Fowl, Meats—Cases.	
Corn Canadian	0 46 0 47	" 10's	0 39	CUT NAILS:		Mackerel	per doz \$1 10
Buckwheat	0 49 0 50	B'th Navy, 6's, 15 oz	0 40	30 to 60 dy	2 30	Salmon—Cohoos	1 15 1 35
Provisions.		Macdonald's	0 40	16 and 20 dy	2 45	" Sockeye	1 60 1 75
Butter, dairy, tubs	0 15 0 16 1/2	Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45	" Anchor B'd	1 00 1 50
" Prints	0 77 0 82 1/2	Napoleon, 8's	0 68	8 and 9 dy	2 40	Lobster—XXX 1/2's flat	1 90 2 00
Cream ry, boxes	0 19 0 20	Brier, 8's	0 70	6 and 7 dy	2 55	Sardines—Alberts, 1/2's	per tin 0 20 0 21
" Prints	0 20 0 22	G. E. Tuckett & Son Co		4 and 5 dy	2 65	" Sportsmen, 1/2's	0 14 0 16
Cheese	0 10 1/2 0 11	Mahogany, 8's	0 62	3 dy	2 90	" 3's, key op'n'r	0 13 1/2 0 14
Dried Apples	0 00 0 04 1/2	Myrtle Navy, 4's	0 74	2 dy	3 35	" French, 1/2's, key opener	0 20
Evaporated Apples	0 06 0 00	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 25	" 3's	0 16 0 17
Hops, Canadian New	0 25 0 30	Liquor		Rebate	0 10	" Canadian, 1/2's	0 04 0 04
Beef, Mess	12 00 12 00	Pure Spirit, 65 o. p.	in b'd dy pd	HORSE NAILS: "C"	dis 40-10-7 1/2	Chicken—Boneless Aylmer, 1's	3 doz 3 25
Pork, Mess	16 00 0 00	" 50 o. p.	1 26 4 80	Monarch	dis 50-10	Duck—B's Aylmer, 1's, 2 doz	3 25
Bacon, long clear	0 8 0 08 1/2	" 25 u. p.	1 14 4 37	Peerless	dis. 50-7 1/2	Turkey, B's Aylmer, 1's, 2 doz	3 45
" Breakfast smok'd	0 13 0 13 1/2	Family Proof Whisk	0 60 2 22	HORSE SHOES, 100 lbs.	3 80	Pigs' Feet—Aylmer, 1 1/2's, 2 doz	2 50 2 50
Hams	0 12 0 12 1/2	Key, 20 u. p.	0 66 2 40	CANADA PLATES: all dull	2 60	Corned Beef—Clark's, 1's, 2 doz	1 55
Rolls	0 9 0 9 1/2	Old Bourbon 20 u. p.	0 66 3 40	Lion pol.	2 70	" Clark's, 2's, 1 doz	2 70
Lard	0 08 0 08 1/2	Rye and Malt, 25 u. p.	0 62 2 25	Full Pol'd.	3 60	Ox Tongue—Clark's, 1 1/2's	7 50
Picnic Hams	0 8 1/2 0 8 1/2	Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES IC	3 50	" Clark's, 2's	8 25
Eggs, doz, new laid	0 35 0 35	" 7 y. old	1 15 2 90	WINDOW GLASS:		" Clark's, 2 1/2's	9 25
" Pickled	0 35 0 38	G. and W.	3 00 6 45	25 and under, dis 10%	3 80	Lunch Tongue—1's, 1 doz	3 15 3 25
Beans, per bush	1 50 1 60	Special 1887	5 25 8 70	26 to 40	4 00	" 2's, 1 doz	6 15 6 25
Groceries.		Leather.		41 to 50	4 50	Chipped Beef—1's and 1's, p'r d'z	1 65 2 75
COFFEES		Spanish Sole, No. 1	29 0 31	51 to 60	4 75	Soup—Clark's, 1's, Ox Tail, 2 d'z	1 00
Rio	0 24 0 35	" No. 2	0 28 0 29	61 to 70	5 00	" Clark's, 1's, Chicken, 2 doz	1 00
Porto Rico	0 10 0 13	Slaughter, heavy	0 21 0 31	ROPE: Manila basis		Fish—Medium scaled Herring	0 16 0 17
Mocha	0 20 0 24	" No. 1 light	0 28 0 29	Sisal	0 14 1/2	Kipperd Herring—Domestic	1 05 1 10
FRUIT:		" No. 2	0 20 0 27	Lath yarn	0 11 0 11 1/2	Sawn Pine Lumber, Inspected, B.M.	
Raisins, Malaga	2 25 6 00	Harness, heavy	0 30 0 32	AXES:		CAR OR CARGO LOTS AT MILL.	
" Valencias	0 07 0 08	" light	0 28 0 38	Single Bits	6 75 7 00	1 in. pine No. 1, cut up and better	\$2 70 40 30
" Sultana	0 05 14	Upper, No. 1 heavy	0 32 0 38	Double Bits	11 00 12 00	1 1/2 and 2 in. No. 1	50 00 55 00
" California	0 08 1/2 0 12	" light & medium	0 39 0 40	Oils.		1 1/2 incl. flooring	21 00 26 00
Currants, Filiatra	0 04 0 06 1/2	Kip Skins French	7 75 0 90	Cod Oil, Imp. Gal	6 75 1 20	1 1/2 incl. flooring	21 00 26 00
" Patras	0 06 0 06 1/2	" Domestic	0 50 7 50	Palm, Imp. lb	6 00 1/2	1x10 and 12 dressing and better	26 00 36 00
" Vostizza	0 07 0 08 1/2	" Veals	0 60 7 00	Lard, ext.	0 55 0 75	1x10 and 12 dressing	26 00 31 00
Calif. Apricots	0 10 0 15	Hem'lk Calf (1/2 to 40)	0 60 0 80	O-linary	0 50 0 60	1x10 and 12 common	10 00 21 00
Prunes, 90-100	0 04 0 07	French Calf	1 15 1 50	Linseed, boiled	0 54	1x10 and 12 mill culls	13 00 14 00
" 80-90	0 05 0 06 1/2	Splits, Imp lb	0 20 0 23	Linseed, raw	0 50 0 55	1 inch dressing and better	26 00 31 00
" 70-80	0 06 1/2 0 07 1/2	Enamelled Cow, Imp ft.	0 18 0 23	Spirits Turpentine	0 84	1 inch siding common	16 00
" 50-70	0 07 0 08 1/2	Patent	0 18 0 22	Olive, Imp gal	1 05 1 10	1 inch siding box	14 00 15 00
" 40-50	0 08 0 08	Pebble	0 11 0 15	Seal pale S.R.	0 55 0 60	1 inch siding mill culls	12 00 13 00
" 30-40	0 09 0 10	Grain, upper	0 15 0 17	Amer'n Family Safety	0 17 1/2	Cull Scantling	13 00
Tarragona Almonds	0 12 0 00	Buff	0 13 0 16	Photogene	0 17 0 17 1/2	1 in strips, 4 in. to 6 in. Canadian	26 00 31 00
Peanuts, green	0 10 0 11	Russets, light, Imp lb.	0 40 0 50	Petroleum.		1 inch strips, common	17 00 18 00
" roasted	0 11 0 12	Gambier	0 06 1/2 0 07 1/2	F.O.B., Toronto		XXX Shingles, 16 in.	3 00
Grenoble Walnuts	0 11 0 12	Saddlers Russets	0 08 0 06	Canadian, 5 to 10 bls.	Imp. ga	XX Shingles, 16 in.	2 00
Filberts, Sicily	0 09 0 10	Sumac	0 05 0 06	Can. Water White	0 24	Lath, No. 1	3 00
Brazils	14 1/2 0 15	Degras	0 67	Amer. Water White	0 24 0 27	Lath, No. 2	2 25 2 50
Pecans	0 15 0 15	Hides & Skins.		Pennoine, Bulk	0 18	Lath, Norway	3 50 2 75
Shelled Walnuts	0 25 0 30	Cows, green, No. 1	0 00 0 07 1/2	Paints, &c.		2x4, 6, and 8 common	16 00 17 00
" Almonds	0 25 0 30	Steers, 60-90 lbs, No 1	0 00 0 06 1/2	White Lead, pure	5 10 5 35	2x10 and 12 common	18 00 20 00
SYRUPS: Com. to fine,	0 01 1/2 0 02 1/2	" 2	0 05 0 05	White Lead	5 75	Ash white 1 stand and—1 to 2 in.	\$28 00 35 00
Fine to choice	0 03 0 05 1/2	Cured and inspected	0 07 0 09	Red Lead, genuine	4 50	" black, "	2 1/2 to 4 in.
Pale	0 03 1/2 0 04 1/2	Caltskins, green	0 07 0 09	Yellow Lead, bright	1 75	" 1 to 1 1/2 in.	35 00 40 00
MOLASSES: W. L., gal.	0 30 0 50	Sheep & Lamb skins	0 07 1 00	Venetian Ochre, French	1 50 2 25	" 1 to 1 1/2 in.	25 00 28 00
New Orleans	0 25 0 50	Tallow, rough	0 07 0 02	Vermilion, Eng.	0 95 1 00	" Red, "	25 00 28 00
RICK: Arracan	0 03 1/2 0 04	Tallow, caul	0 03 0 00	Varnish, No. 1 furn.	0 90 1 00	" 2 to 4 in.	35 00 38 00
Patna, dom. to imp.	0 05 1/2 0 06	Tallow, rendered	0 04 1/2 0 05	Varnish, No. 1 Carr.	1 50 1 75	Basswood	1 to 1 1/2 in.
Japan	0 05 0 06 1/2	Wool.		Bro. Japan	0 60 0 80	" 1 1/2 to 2 in.	20 00 25 00
Genuine Hd. Carolina	0 10 0 10	Fleece, combing ord.	0 17 1/2 0 18 1/2	Whiting ordinary	0 65 1 00	Butternut	to 1 1/2 in.
SPICES: Allspice	0 18 0 20	" clothing	0 19 1/2 0 20 1/2	Putty, in brl per 100 lbs	1 80 2 00	Chestnut	1 to 2 in.
Cassia	0 20 0 20	Pulled, combing	0 17 0 18	Drugs.		Cherry	1 to 1 1/2 in.
Cloves	0 20 0 25	" super	0 19 0 20	Alum	1 90 2 50	" Elm, Soft	2 to 4 in.
Ginger, ground	0 26	" extra	0 21 0 23	Blue Vitriol	0 06 1/2 0 07 1/2	" Rock	1 to 1 1/2 in.
Ginger, root	0 15 0 30	Hardware		Brimstone	2 00 2 50	" 1 1/2 to 3 in.	20 00 25 00
Nutmegs	0 35 0 60	TIN:	\$ c. c.	Borax	0 04 1/2 0 05	Hemlock	to 3 in.
Mace	1 00 1 10	Ingot	31 00 32 00	Camphor	0 85 0 90	Hickory	1 1/2 to 2 in.
Pepper, black ground	0 16 1/2 0 18	COPPER: Ingot	13 75 14 00	Carbolic Acid	0 35 0 45	Maple	1 to 1 1/2 in.
" white, ground	0 18 0 30	Sheet	21 00	Castor Oil	0 09 1/2 0 10	Oak, Red Plain	1 to 1 1/2 in.
SUGARS		LEAD: Bar	4 50 5 00	Caustic Soda	0 03 1/2 0 05	" White Pl'n	2 to 4 in.
Cut Loaf, 50's	4 75	Pig	3 35 3 50	Cream Tartar	0 27 0 30	" Quartered	1 to 2 in.
" 100's	4 63	Sheet	0 05 0 05 1/2	Epsom Salts	1 50 1 75	Walnut	1 to 3 in.
Extra Granulated	4 08	Shot, common	4 75 5 15	Extr't Logwood, bulk	0 12 0 13	Whitewood	to 2 in.
Acadia	3 98	Zinc sheet	6 50 7 00	" boxes	0 15 0 17 1/2		
Beet Granulated	3 98	Antimony	8 00 9 00	Gentian	0 10 0 12		
Phoenix	3 98	Solder, hf. & hf.	0 19 0 21	Glycerine, per lb.	0 19 0 22		
Bright Coffee	3 83	Solder, Standard	0 19	Hellebore	0 14 0 16		
" 2 Yellow	3 78	BRASS: Sheet	0 24 0 25	Iodine	3 75 4 75		
" 1	3 58	IRON: Hamilton Pig	21 00	Insect Powder	0 28 0 30		
TEAS:		Refined	2 85 2 95	Morpbia Sul.	1 75 1 80		
Japan, Yokohama	0 22 0 35	Horseshoe	2 40	Opium	4 50 4 75		
Japan, Kobe	0 22 0 36	Hoop Steel	2 90	Oil Lemon, Super.	1 50 1 75		
Japan, Siftings & Dust	0 09 0 11	Swedish	4 25	Oxalic Acid	0 10 0 12		
Congou, Moning's	0 13 0 60	Bar, ordinary	1 85 1 95	Paris Green 1 b pkts	0 00 0 17		
Congou, Fochows	0 18 0 50	Lowmoor	0 06 1 95	Potass. Iodide	2 75 3 00		
Yg. Hyson, Moyune	0 20 0 65	Hoops, coopers	2 90 3 00	Quinine	0 39 0 43		
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20 0 50	Band	2 90 3 00	Saltpetre	0 07 0 08		
Yg. Hyson, Pingsyue	0 20 0 35	Tank Plates	2 50	Sal Rochelle	0 28 0 30		
Gunpowder, Moyune	0 18 0 65	Boiler Rivets, best	4 50 5 00	Shellac	0 60 0 65		
Gunpowder, Pingsyue	0 15 0 30	Russia Sheet, per lb.	0 10 1/2 0 11	Sulphur Flowers	0 02 0 03		
Ceylon, B'k n Orange Pekoes	0 75 45	Imitation	0 06	Soda Ash	0 02 0 03		
				Soda Bicarb, 1/2 keg	2 25 2 75		
				Tartaric Acid	0 40 0 42		
				Citric Acid	0 42 0 45		

now and the opening of navigation. Dealers are quite ready to pay \$6.10 for first pots, and as high as \$5.75 for seconds.

Dairy Products.—The cheese market remains a very dull one, with values somewhat depressed. English buyers and local holders are very much apart, and with the almost entire absence of business it is very difficult to establish any definite quotations; probably 10 $\frac{1}{4}$ c. would now be about the outside figure that could be realized for fine fall goods, though some holders profess to be content to await the turn of the market, claiming that the statistical position is strong. A very fair local consumptive demand about absorbs the offerings of butter, and 19 $\frac{1}{2}$ to 20 $\frac{1}{2}$ c. quoted for fresh creamery, and 21 to 21 $\frac{1}{2}$ c. for fine fall grass makes; western dairy is quoted at 15 $\frac{1}{2}$ to 16c.; dairy rolls, 16 to 17c. Last week's shipments, via St. John and Portland, were 43,576 boxes of cheese, and 2,614 packages of butter.

Dry Goods.—There has been nothing further in the way of revision of cotton prices reported since a week ago, but the mills are all very firm in quotations. General trade conditions are, on the whole, of favorable character, considering the very untoward weather conditions that have prevailed all winter. Some substantial country dealers, who have never been known to ask indulgence before, but have been obliged to call for renewal favors, having a large proportion of their fall goods still on their shelves, but the number of actual failures has been actually very small. City retail trade is still quiet, and a few bright sunny days, with a suspicion of thaw, are needed to create a call for spring stuffs.

Furs.—Buyers still report light offerings, traffic in the interior being still very difficult, and there is nothing especially new in the situation at date. We repeat quotations for prime pelts as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1. choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; Wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labrador and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1, dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

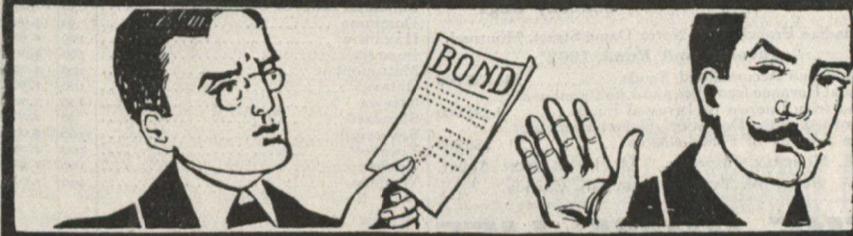
Groceries.—A little increase is reported in the movement, but travellers are still handicapped to some extent in covering their routes, and collections, especially in back sections, show some backwardness. With regard to values

the only change reported is an advance of 5c. a cental in soft refined sugars, which went into effect Tuesday afternoon, making the present range of quotations for these goods from \$3.40 to \$3.80; standard granulated is unaltered at \$4.

Hardware and Metals.—A fair volume of hardware orders is reported for April shipment. Heavy metals are somewhat dull, largely owing to the difficulties of transport, and considerable inconvenience is being experienced through the non-receipt of needed supplies purchased in American iron centres. Some weeks ago, while some western foundry men are said to have bills of pig-iron shipped

Christmas week still undelivered. No special changes are reported in market values. Carnbroe iron is offered for spring delivery at about \$17.50, and Summerlee at about \$19.50. Bars are easy at \$1.75 to \$1.80. Tin-plates are rather weaker in Britain; the present local quotation for standard quality and weight is \$3.65 for cokes, and \$3.90 for charcoals. Canada plates are quoted at \$2.25 to \$2.30; black sheets, \$2.25, for 28 gauge; galvanized sheets, \$4.25; boiler plate, \$2.10. There is nothing new in nails or wire. Ingot tin is fairly steady at 32c. for Straits; lead, \$3.25, with the discount for lead pipe, 35 per cent. off list; copper, 13 $\frac{1}{2}$ c.; spelter, \$7.75.

An Unreasonable Request



Excuse me! I don't go on bonds any more. If you have to furnish a bond write to THE UNITED STATES FIDELITY AND GUARANTY COMPANY. They issue all kinds of Surety Bonds and Draft-Checks for Travellers.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

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"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

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Amount of Risk.....16,231,751
Government Deposit.....35,965

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
		\$	\$	\$	\$		HALIFAX, Feb. 22, 1904	
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	132	136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265	268
People's Bank of Halifax	20	1,500,000	1,000,000	996,000	440,000	3	135	138
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,680,000	3,000,000	3,000,000	4	206	206
St. Stephen's	100	200,000	200,000	200,000	200,000	2½	157	161
Union Bank, Halifax	50	3,000,000	1,335,000	1,326,000	925,000	3½	100	100
Yarmouth	75	300,000	300,000	300,000	300,000	2½	100	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	266,000	4	100	100
							Montreal, Feb. 24	
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	150	151	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	226	226	
Eastern Townships	50	3,000,000	2,493,000	2,455,000	1,450,000	4½	161	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	211	211
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248	250
Molsons	50	5,000,000	3,000,000	3,045,000	2,720,000	4½	198	200
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	119	119
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	119
Union Bank of Canada	100	4,000,000	2,300,000	2,498,000	1,000,000	3½	130	135
							Toronto Feb. 24	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	151
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	206½	207
Hamilton	100	2,500,000	2,236,000	2,221,000	1,887,000	5	212	212
Imperial	100	4,000,000	3,000,000	3,000,000	2,650,000	5	125	125
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	215	215
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	225	225
Ottawa	100	3,000,000	2,492,000	2,483,000	2,400,000	4½	136	139
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	141½	141½
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½	136	139
Toronto	100	4,000,000	2,978,000	2,978,000	3,164,000	5	136	139
Traders	100	4,000,000	2,000,000	1,993,000	450,000	3½	136	139
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	141½
							* (quarterly)	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121	123
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2½	86	86
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	4½	178	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119	119
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	113	120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	585,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	10,000	3	95	95
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	85
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1½	150	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90	90
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	95	95
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	77½
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	103	106
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	120½	120½	
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	120,000	3	130	130	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	130
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	100	100
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1½*	149	149
Imperial Life	100	1,000,000	1,000,000	450,000	1,280,000	3	90	97
Western Assurance Co.	40	2,000,000	2,000,000	80,000,000	80,000,000	3	113	113½
Canadian Pacific Railway	100	7,000,000	6,600,000	6,268,414	15,000,000	12½*	97	100
Toronto Railway	100	20,000,000	16,500,000	15,000,000	6,000,000	12½*	87	88
Twin City Railway	100	6,000,000	6,000,000	6,000,000	4,421,000	12½*	90	90
Sao Paulo Tramway	100	15,000,000	15,000,000	13,000,000	910,000	2*	187	195
Commercial Cable Co.	100	5,000,000	3,950,000	3,564,000	365,000	5	139	142
Bell Telephone Co.	100	3,000,000	2,125,000	2,125,000	560,000	5	130	130
Canadian General Electric	100	2,000,000	2,000,000	2,000,000	50,000	5	70	80
Toronto Electric Light Co.	100	1,000,000	560,000	560,000	50,000	5	81	81
Northern Navigation Co.	100	100,000,000	73,500,000	73,000,000	5,000,000	..	55	57
Lake Superior Consolidated	100	15,000,000	15,000,000	5,000,000	5,000,000	3½	25	27
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	5,000,000	3½	57	58
" " preferred	1000	8,000,000	7,926,000	7,926,000	7,926,000	2½	57	58
" " bonds	1000	15,000,000	15,000,000	15,000,000	15,000,000	4	78	74
Dominion Coal Co common	100	3,000,000	3,000,000	3,000,000	3,000,000	2½	98	98
" " preferred	100	7,500,000	5,000,000	3,000,000	3,000,000	2½	73	74
Nova Scotia Steel and Coal, common	100	4,463,000	4,463,000	4,463,000	4,463,000	2½	115	115
Canada North West Land, preferred	100	1,000,000	625,000	625,000	625,000	1½*	79½	79½
British Columbia Packers Assoc. (A)	50	1,000,000	1,000,000	1,000,000	75,000	3	210	210
Dominion Telegraph Co.	100	5,000,000	3,132,000	2,505,000	100,000	3½*	101	101
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	725,000	2½*	101	101
Carter Crume, preferred	100	1,000,000	300,000	300,000	300,000	2½*	101	101
Dunlop Tire Co., preferred	50	2,000,000	1,750,000	1,750,000	1,750,000	4	101	101
Consumers Gas Co.	100	1,000,000	1,000,000	605,000	605,000	11/16†	101	101
Niagara Navigation Co.	100	1,350,000	600,000	600,000	15,000	11/16†	101	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/16†	101	101

* quarterly for 2 months
† And 1% bonus

W. G. A. LAMBE LLOYD'S AGENT FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, R. T. ORR, J. A. STEWART, } Inspectors.
Manager.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,250,000 00
Business in force, over - - \$66,000,000 00
Assets - - - - - \$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858
Managers and Underwriters.

Hides.—The quality of beef hides now offering is poor, the grub being much in evidence, and but for the fact that receipts of country hides have been very limited during the past month, owing to the difficulties of traffic, prices would probably have declined, but dealers are still buying at the old figures. Lambskins are steady at 75c. each, and calfskins at 11c. for No. 1, and 9c. for No. 2.

Leather.—The demand from local consumers is moderate, but prices rule steady to firm. Tanners claim they are making no money out of glove and buff, and an advance of half a cent has been practically established. Harness leather is scarce and firm at 28 to 32c. For splits there is quite a good export enquiry. Jobbing sole is hard to get in any quantity.

Oils, Paints and Glass.—There is no great swing to business as yet, travellers' orders not coming in very freely, and there is much dissatisfaction with the cutting in prices being indulged in all along the line. Turpentine is lower than last week, but all other quotations are nominally the same. We quote: single barrels, raw linseed oil. 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 92c., single barrels; olive oil. machinery, 90c. to \$1; cod oil, 35 to

40c. per gallon; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in bbls., \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3 to \$3.25 for first break; \$3.45 for

Central Life Insurance Company.

Authorized Capital, \$1,000,000
Capital Subscribed, 500,000
Head Office, TORONTO.

Our rates are most favorable to the insuring public. Our Policies are unconditional from date of issue. Our Reserves are based on the highest Govt. Standard. First-class positions for men of character and ability. Write to the Head Office of the Company for particulars.

THOMAS CRAWFORD, M.P.P., J. M. SPENCE, Man. Dir.
President.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets. Income. Ins. in Force

1902\$608,577...\$243,181...\$5,170,816
1892 7,279... 29,739... 1,281,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 12
50,000	8 ps	Alliance.....	20	21-5	10½ 11
50,000	35	C. Union F. L. & M	50	5	49 50½
100,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	52½ 53½
10,000	17½	London & Lan. L.	10	2	82 92
289,155	24	London & Lan. F.	25	2½	19½ 20½
45,640	90	Liv. Lon. & Globe.	Stk	2	44½ 45½
130,000	30	Northern F. & L.	100	10	74 76
10,000	30ps	Northern F. & L.	25	6½	36 37
153,776	35	Phoenix.....	50	5	33 34
25,234	63½	Royal Insurance.	20	3	46½ 47½
10,000	...	Standard Life.....	50	12	...
10,000	8/6ps	Sun Fire.....	10	10	102 102½

RAILWAYS

	Par value \$ Sh.	London Feb. 12
Canadian Pacific \$100 Shares, 3%.....	\$100	119½ 120
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 111
do. 50 year L. G. Bonds, 3%.....	...	101 103
Grand Trunk Con. stock.....	100	142 144
5% perpetual debenture stock.....	...	131 134
do. Eq. bonds, and charge 6%.....	...	120 123
do. First preference 5%.....	10	110 111
do. Second preference stock 3%.....	...	95½ 96½
do. Third preference stock.....	...	42 42½
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	113 106

SECURITIES.

	London Feb. 12
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	104 103
City of Toronto Water Works Deb., 1906, 6%.....	107 109
do. do. gen. con. deb. 1900, 5%.....	100 102
do. do. stg. bonds 1928, 4%.....	95 97
do. do. Local Imp. Bonds 1913, 4%.....	98 101
do. do. Bonds 1920, 3%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	101 102
City of Hamilton Debs. 1934, 5%.....	101 103
City of Quebec, con., 1905, 5%.....	103 105
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, do. do. 1931, 4%.....	101 103
do. do. 1934, 4%.....	100 102
City of Winnipeg, deb 914, 5%.....	106 108

THE Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch, Head Office—TORONTO.
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents } SMITH & MACKENZIE }
 } JOSEPH LAWSON. }

Safety. Economy. Success.

THE DOMINION LIFE ASSURANCE CO.

Prospered in 1903.

The Best Year in the Company's History.

Surplus Increased over 63%. More than 60% of Year's Income Added to Assets. Average Rate of Interest Earned 5.40%. Policies Issued on Sound and Attractive Plans. Special Classification for Total Abstainers. Write to Head Office or the Company's Agents for Information. — Head Office, Waterloo, Ont.

CHR. KUMPF, PRESIDENT.
THOMAS HILLIARD, Managing Director. FRED. HALSTEAD, Sup. of Agencies

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. DirectorF. K. REESOR, FRANK EDMAND,
Inspector City Agent
Confederation Life Bldg.**The Metropolitan Fire Insurance Company**CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. Manager.**Forging Ahead . . .**

In Tendering to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

is pleased to announce that it has written during the past year

Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, Feb. 25th, 1904.

Chemicals, Drugs, Etc.—The local drug trade has been a good deal interfered with by the terrible state of roads throughout the country. The strongest feature is the advance in camphor, owing to its scarcity. Quinine is quite firm, but opium remains very dull. Codliver oil continues high-priced, but the demand is by no means brisk. Oil of cloves and peppermint are strong. Menthol is lower. Advices from Baltimore say the demand for ammoniates grows stronger, and business, both in blood and tankage, is good with advancing prices. Business in Manchester, England, has become dull owing to the gloomy textile prospects. Heavy alkalis are quiet, though there is a fairly good tone to the market. Bleaching power keeps steady at the higher prices. Ammonia salts are in demand. Some good business has been done in crude carbolic.

Dry Goods.—No great net change has been made during the week either in raw cotton or products, but they continue very strong indeed, and all the probabilities point to further increases. The wholesalers are doing a good business in all staple goods, though the difficulties of transportations have no doubt interfered with business considerably. They are getting ready for an influx of out-of-town visitors at the forthcoming spring millinery openings, which start the last day of this month.

Fruits and Vegetables.—The following will give an idea of the average price list: Apples, 75c. to \$2.50 per barrel, according to quality; cocoanuts, \$3.50 to \$4. per sack; oranges, Florida, \$2.75 to \$3 per

Merchants
FIRE**INSURANCE CO.****CAPITAL AND ASSETS**
OVER**HALF A MILLION**

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

case; California navels, \$2.50 to \$3.25; Mexican, \$2.50 to \$2.75; Valencias, ordinary, \$4; large 714's, \$5, and large \$5.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st \$2 to \$2.50; celery, \$5.50 per case and 75c. to 90c. per doz.; cranberries, \$8 to \$9 per barrel; \$1.10 to \$1.25 per basket; Spanish onions, \$3.25 to \$3.50 per large case, or \$1.25 for small; Malaga grapes, \$6.50 to \$7.50 per barrel. Trade has been this week on a somewhat improved basis. Prices keep about steady.

Hardware.—Trade continues only fairly good, being depressed to a certain degree by the difficulties of transport. There is scarcely any feature which deserves special attention. Prices remain practically unchanged. The metal trades are in about the same position as the smaller classes of hardware, with a fairly reasonable demand. English advices report a decline in Cleveland warrants.

Hides and Skins.—No change since last week has taken place in the hide market, and there is a good demand under normal receipts. Sheepskins and calfskins both continue steady. Tallow is unchanged.

Live Stock.—Brisker conditions prevailed at the cattle market this week, though exporters were still dull, being of somewhat poor quality. For butchers' there was a very good undertone, and some realized \$4.50. A few stockers were offered and sold at old prices. Milch cows realized \$35 to \$60 each. Not many really good calves were shown, and they are in demand. Sheep and lambs, though in normally good supply, sold early.

Provisions.—Fair quantities of dairy rolls are coming forward, and the quality shows some improvement. Cheese is a little on the easy side. The egg situation remains practically without improvement, and stored sell at ordinary new-laid prices and above. Not much poultry is coming forward now and the market is firm. The trade in hops is quiet. Hog products are firmer in sympathy with Chicago. Stocks are not large, but there is not usually a very great demand in this market at this period of the year.

Wool.—A quiet market for wool prevails, and there is practically no demand for fleece. The demand for pulled wools reckons up to a respectable total, as they are all pretty busy.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
" " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

The Canada Life in 1903

Established new records as follows:

	1903	1902	Increase.
Number of applications received,	6,863	5,022	1,841
Amount of Assurances applied for,	\$13,881,960	\$10,687,672	\$3,194,288
Policies issued,	12,635,032	9,734,002	2,901,030
Policies paid for,	10,122,139	8,398,386	1,723,753
Total business in force,	95,531,110	89,170,575	6,360,535

See outside back cover for further particulars of an Annual Report which in many respects

Surpassed all Previous Records.

SUN LIFE ASSURANCE COMPANY of Canada

TEN YEARS' PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1893	\$1,240,483 12	\$ 4,001,776 90	\$27,799,756 51
1903	3,986,139 50	15,505,776 48	75,681,188 87
INCREASE,	\$2,745,656 38	\$11,503,999 58	\$47,881,432 36

HEAD OFFICE, MONTREAL. "PROSPEROUS AND PROGRESSIVE."

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.

MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street,
Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,512,387 81
Surplus to Policy-holders.....	1,037,647 33
Paid to Policy-holders 1902	201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

J. K. McCUTCHEEN Sup't of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

LOSSES PAID, - - - \$100,000,000

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto,
Ont.

Capital	\$2,000,000 00
Assets, over . . .	3,333,718 00
Annual Income . .	3,536,035 00

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

Cash Capital	\$1,000,000.00
Assets	\$1,864,730.13
Losses Paid (since organization)	\$22,527,817.57

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox. Thos. Long. John Hoskin, K.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Peliatt.

P. H. SIMS, Secretary

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

SIR CHARLES TUPPER, BART. G.C.M.G., G.B. PRESIDENT.
JOHN CHARLTON, M.P. VICE-PRESIDENT.
GEO. H. ROBERTS, MANAGING DIRECTOR.

CANADA LIFE ASSURANCE COMPANY

HEAD OFFICE, TORONTO

HON. GEO. A. COX, President

E. W. COX, Gen'l Manager

FIFTY-SEVENTH ANNUAL REPORT

ASSETS

Government, Municipal and other Bonds, Stocks, etc.	\$15,207,424 07
Mortgages on Real Estate	3,920,431 56
Loans on Bonds, Stocks, etc.	1,932,571 79
Loans on Policies	3,283,968 11
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., and London, Eng.)	1,637,449 91
Premiums in Transit and deferred (net) and interest accrued	927,431 60
Other Assets	121,291 00
Cash on hand and in Banks	149,439 17
	\$27,180,007 21

RECEIPTS

Premium and Annuity Income (net)	\$2,798,989 34
Interest, etc.	1,145,617 13
On Capital Account	18,720 00
Profits on sale of Securities	30,757 20
	\$3,994,083 67

LIABILITIES

Reserve Fund (Hm. 3½ per cent. for all Busi- ness prior to 1st January, 1900; Hm. 3 per cent. for Policies issued since then)	\$25,093,374 00
Death Claims in Course of Settlement and Instalment Claims Fund	162,940 99
Dividends to Policy-holders in Course of Payment	16,771 88
Reserve for Policies which may be Revived ...	32,315 00
Other Liabilities	13,238 02
Total Surplus on Policy-holders' Account (Hm. 3½ per cent. and 3 per cent.)	1,861,367 32
	\$27,180,007 21

PAYMENTS

Death Claims (net)	\$ 1,120,639 45
Matured Endowments (net)	250,645 00
Dividends paid Policy-holders (including Bonus Additions paid with Death Claims and with Matured Endowments)	200,901 02
Surrender Values paid Policy-holders	79,458 01
Paid Annuitants	22,050 38
Total paid to Policy-holders	\$1,673,693 86
Expenses, Taxes, Dividends and other Payments	934,503 42
Excess of Receipts over Payments	1,385,886 39
	\$3,994,083 67

The Year's Business. The new business of the year was the largest ever submitted to the Company, and the figures are given in tabular form together with those for 1902 to facilitate comparisons.

	1903	1902	Increase
Number of applications received	6863	5022	1841
Amount of Assurances applied for	\$13,881,960	\$10,687,672	\$3,194,288
Policies issued	12,635,032	9,734,002	2,901,030
Policies paid for	10,122,139	8,398,386	1,723,753
Total business in force	95,531,110	89,170,575	6,360,535

Of the applications received, 266 for Assurances of \$693,716 were declined, as not conforming to the Company's standard.

The Income. The gross premium and Annuity income was \$2,847,559.74, and the income from interest, including \$30,757.20 profit on sale of securities, reached the handsome sum of \$1,176,374.33. Together these make the total gross income (exclusive of payments on account of Capital Stock), \$4,023,934.07.

The Payments. The death claims paid during the year amounted to \$1,227,414.42. The matured endowments and death claims, (including bonus additions), and annuities paid in 1903, amounted to \$1,528,420.46, while \$145,273.40 was paid as cash dividends and surrender values to policy-holders, making total payments to policy-holders \$1,673,693.86.

The Assets. The total assets at the 31st December, 1903, as shown by the balance sheet, amount to \$27,180,007.21, being an increase of \$1,215,074.71 over 1902—a growth that your Directors think is very satisfactory. The usual conservative practice of the Company has been followed in the valuation of its assets.

The Liabilities. In the valuation of the policy liabilities, the Company's own standard has again been employed, viz., the Institute of Actuaries' Table, with interest at 3½% for all business prior to January 1st, 1900, and the same table with 3% interest for policies issued since that date. The total net Reserve by this valuation standard amounts to \$25,093,374. In addition to this the Company holds Reserves of \$32,315 for lapsed policies subject to revival, and \$55,028 for instalment claims fund. After providing for these Reserves and for all liabilities, except Capital Stock, there remains a surplus on policy-holders' account of \$1,861,367.32. A large section of our business was valued on the new table known as the OM Table, and the Reserves brought out amounted to 99.7% of the Reserves required by the table now in use by the Company. So that it would appear that no material change in Reserves would result by the adoption of the more recent tables of mortality. So far as is known this is the first occasion upon which these new tables have been used in a valuation in Canada or the United States by a Company having an established business.

A full report of the meeting will appear in the Company's paper, "Life Echoes."