

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 34.

TORONTO, ONT., FRIDAY, FEBRUARY 19, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHELOCK and IDEAL STEAM ENGINES.

MADE BY
The Goldie & McCulloch Co. LIMITED,
GALT, — Ontario, — Canada.

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.

TO THE TRADE.

February 19th 1904.

Two Specials

1,500 yards 6-4 Tweed Suitings worth from \$1.00 to \$1.25—your choice for 75c. per yard. — 1,000 yards 6-4 Fancy Worsted Suitings worth from \$2.00 to \$2.50—your choice for \$1.50 per yard. Samples sent on application.

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.

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

'ONE GRADE' ELEVATORS.

FENSOM'S



The make of elevators that "slip a cog" every now and then are not of Fensom design or manufacture.

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.

RICE LEWIS & SON LIMITED.

HARDWARE MERCHANTS

Importers of

Bar Iron	Pipe
Chain	Sheet Steel
Nails	Tubes
Rivets	Iron Pipe
Valves,	Boils
Pipe Fittings, etc., etc.	

WRITE FOR PRICES.

TORONTO

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. CLOUSTON, 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—Con. Montreal—Con. Calgary, Alberta
Almonte Ottawa " Pt. St. Charles Edmonton, Alta.
Belleville Paris Quebec Gretna, Man.
Brantford Perth Lower Prov. Indian Head, Assa.
Brockville Peterboro Chatham, N. B. Lethbridge, Alta.
Chatham Picton Fredericton, N. B. Raymond, Alta.
Collingwood Sarnia Moncton, N. B. Regina, Assa.
Cornwall Stratford St. John, N. B. **British Col.**
Deseronto St. Mary's Greenwood
Fort William Toronto " Nelson
Goderich " Yonge St. Br. New Denver
Guelp Wallaceburg Sydney, N.S. New Westminster
Hamilton " Quebec Yarmouth, N.S. Rossland
" Sherman Ave. Montreal **Manitoba & NW**
Kingston " West End Br. Winnipeg, Man. Vancouver
Lindsay " Seigneurs St. Brandon, Man. Victoria
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
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

104 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 McINNERS.

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,
Granville 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 Saskatche-
wan, 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—Charlotte-
town, Summerside. **Newfoundland**—Harbor Grace and
St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

THE MOLSONS BANK

Capital. Authorized...\$5,000,000.00
Capital Paid-up... 2,923,085.00
Reserve Fund... 2,720,778.00
Reserve for Re-
bate on Cur-
rent Discounts 80,000.00
Profit and Loss
Account..... 26,905.80

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

BRANCHES:
Acton, Que. Hamilton. Meaford, Ont. Sorel, P.Q.
Alvinston, Ont. Hensall, Ont. St. Mary's, Ont.
Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. 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 Char-
ter 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:

M. G. Glyn. Frederic Labbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, Gen'l Mgr. | J. ELSLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
St. John, N.B. Estevan, N.W.T.
London, Ont. Fredericton, N.B. Rosthern, N.W.T.
Brantford, Ont. Kingston, Ont. Halifax, N.S. Duck Lake, N. W. T.
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Ashcroft, B.C.
Toronto, Ont. Montreal, Que. Brandon, Man. Greenwood, B.C.
Toronto Junction " Longueuil Reston, Man. Kaslo, B.C.
Weston (Sub Br.) (Sub Br.) Yorkton, N.W.T. Roseland, B.C.
Midland, Ont. "St. Catherine St. Battleford, N.W.T. Vancouver, B.C.
Fenelon Falls Quebec, Que. Calgary, N.W.T. Victoria, B.C.
Levis, (Sub. Bch) 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., M.P.P.
Belleville, Ont. Fort William, Ont. BRANCHES St. Thomas, Ont.
Boiserevin, Man. Gravesend, Ont. Orlia, Ont. Uxbridge, Ont.
Brampton, Ont. Grenfell, Assa. London, Ont. Oshawa, Ont. Whitby, Ont.
Brandon, Man. Guelp, Ont. Madoc, Ont. Seaforth, Ont. Winnipeg, Ont.
Cobourg, Ont. Huntsville, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
Deloraine, Man. Lindsay, Ont. Nanapan, Ont. Stanstead, P.Q. " North End

TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas
Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather
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
Allea Craig Brighton Chatham Harr ston
Beaverton Brussell Colborne Kingston
Bowmanville Campbellford Durham Lucan
Bradford Cannington Forest Markham
Brantford Orono

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.
Parkdale (Toronto)
Parkhill
Picton
Richmond Hill
Stouffville
Toronto (Bay St. Br.
Temple Bldg.
Welling on

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital, \$2,950,000
Res., 3,150,000

DIRECTORS

GEORGE GOODERHAM, President	WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra	Robert Reford
W. G. Gooderham	John Waldie
DUNCAN COULSON, General Manager	JOSEPH HENDERSON, Asst. Gen'l Manager.
John J. Long	C. S. Hyman, M.P.

BRANCHES

King & Bathurst Coldwater	Montreal, Que.	Port Hope
Queen & Spadina	Collingwood, Ont.	Rossland, B.C.
Barrie, Ont.	Elmvale	St. Cath. & Guy Sts. Sarnia, Ont.
Brockville	Gananoque	" Point St. Charles
Cardinal	Gaspé Basin, Que.	" Maisonneuve
Copper Cliff	London, Ont.	Oakville
Creemore	London East	Peterboro, Ont.
	Millbrook, Ont.	Petrolia
		Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC

Capital Authorized, \$4,000,000
Capital Subscribed, 2,500,000
Capital Paid-up, - 2,497,500
Rest - - - - - 1,000,000

BOARD OF DIRECTORS:
Andrew Thomson, Esq., President
Hon. John Sharples, Vice-Pr. S.
Wm. Shaw Esq., E. L. Drewry, Esq., F. J. Hale, Esq., Wm. Price, Esq.,
G. H. BALFOUR, John Galt, Esq., F. Kenaston, Esq.,
J. G. BILLET, Inspector. | F. W. S. CRISP, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.
(Sub. to Gretna)	Gretna, Man.	Melita, Man.
Arcola, N.W.T.	Baldur, Man.	Minnedosa, Man.
Baldur, Man.	Haileybury, Ont.	Montreal, Que.
Barrie, Ont.	Hillsburg, Ont.	Moosomin, N.W.T.
Birtle, Man.	(Sub. to Erin)	Moose Jaw, N.W.T.
Boasevain, Man.	Hamiota, Man.	Morden, Man.
Calgary, N.W.T.	Hartney, Man.	Mount Brydges, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neebawa, Man.
Carberry, Man.	High River, N.W.T.	New Liskard, Ont.
Carleton Place, Ont.	Holland, Man.	Newboro, Ont.
Carlyle, N.W.T.	Indian Head, N.W.T.	Norwood, Ont.
Carman, Man.	Innisfail, N.W.T.	Okotoka, N.W.T.
Crystal City, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	Oxbow, N.W.T.
Crysler, Ont.	Kemptville, Ont.	Pakenham, Ont.
Cypress River, Man.	Killarney, Man.	Pincher Creek, N.W.T.
Deloraine, Man.	Lethbridge, N.W.T.	Portland, Ont.
Didbury, N.W.T.	Lumsden, N.W.T.	Qu'Appelle (Station)
Edmonton, N.W.T.	MacLeod, N.W.T.	N.W.T.
Erin, Ont.	Manitow, Man.	Quebec, Que.
Ft. Saskatchewan, N.W.T.		" St. Lewis St.

FOREIGN AGENTS

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,993,600
Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President	E. Hay, Assistant General Manager
D. R. Wilkie, Vice-President	
William Ramsay	
Robert Jaffray	
T. Sutherland Stayner	
Elias Rogers	Wm. Hendrie

BRANCHES

Portage La Prairie, Man.	St. Thomas
Port Colborne	Strathcona, Alta.
Prince Albert, Sask.	Toronto
Rat Portage	Trout Lake
Regina, N.W.T.	Vancouver, B.C.
Revelstoke, B.C.	Victoria, B.C.
Rosthern, Sask.	Welland
Sault Ste. Marie	Wetaskiwin, Alta.
St. Catharines	Winnipeg, Man.
	Woodstock

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ROYAL BANK OF CANADA

Capital Paid-up, \$3,000,000
Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pr. S.
Wiley Smith, Esq., H. G. Baul', Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
C. E. Neill, Inspector.

Branches:

Amherst, N.S.	Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.
Antigonish, N.S.	Ladner, B.C.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Londonderry, N.S.	Pembroke, Ont.	Toronto, Ont.
Bridgewater, N.S.	Louisburg, C.B.	Pictou, N.S.	Truro, N.S.
Charlottetown, P.E.I.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Vancouver, B.C.
Chilliwack, B.C.	Maitland, N.S.	Rexton, N.B.	Vancouver, East
Dalhousie, N.B.	Moncton, N.B.	Rossland, B.C.	End, B.C.
Dorchester, N.B.	Moncton, N.B.	Sackville, N.B.	Victoria, B.C.
Edmundston, N.B.	Montreal, Que.	St. John, N.B.	Westmont, P.Q.
Fredericton, N.B.	Montreal, West End	St. John's, N.S.	Weymouth, N.S.
Grand Forks, B.C.	Nanaimo, B.C.	Shubenacadie, N.S.	Woodstock, N.B.
Guysboro, N.S.	Nelson, B.C.		Cuba;

Agencies in Havana, and Santiago de Cuba, New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francis. o. First National Bank. Buffalo, Marine National Bank of Buffalo.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 500,000.00

DIRECTORS

DONALD MACKAY, Esq., Vice-President	CHARLES MCGILL, General Manager
Geo. R. R. COOKBURN, Esq., President	
A. S. Irving, Esq., D. Perry, Esq., Hon. R. Harcourt, R. Grass, Esq., T. Walmsley, Esq.	

BRANCHES

Collingwood	Lindsay	Newmarket	Sudbury
Cornwall	Montreal, Que.	Ottawa	Trenton
Fort William	Mount Forest	Peterboro	Waterford
Buckingham, Que.	Kingston	Port Arthur	Wentworth

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS
London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000 | Reserve Fund, \$1,000,000

Head Office, - - - TORONTO.
W. D. ROSS, - - - GENERAL MANAGER.

DIRECTORS

R. H. WARDEN, D.D., PRESIDENT.	S. J. MOORE, Esq., VICE-PRESIDENT.
D. E. THOMSON, Esq., K.C. HIS HONOR MR. W. MORTIMER CLARK, K.C.	THOS. BRADSHAW, Esq., F.I.A.

Branches:

Brigden	East Toronto	Pictou	In Toronto:— 7 & 9 King St. E.
Brockville	Milton	Sutton West	cor. College and Bathurst Sts.
Brussels	Petrolia	Wellington	cor. Dundas and Arthur Sts.
			cor. Queen and McCaul Sts.

Agents in N.W. York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scotland.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 900,000

Board of Directors:
John Broakey, Esq., President
John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
THOS. McDUGALL General Manager

Branches

Quebec St. Peter St.	St. George, Beauve, Que.
" Upper Town	Victoriaville, Que.
" St. Roch	St. Henry, Que.
Montreal St. James St.	Shawenegan Falls, P.Q.
St. Catherine E.	St. Romuald, Que.
Ottawa, Ont.	Sturgeon Falls, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, Ass't CASHIE

DIRECTORS:
JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank.—Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000.00
Capital Paid-up..... 2,471,310.00
Rest 2,389,179.00

THIS BANK HAS—28 Offices in Ontario—8 in Quebec—4 in Manitoba—2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
GEO. HAY, President. DAVID MACLAREN, Vice-President.
H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. Gen. Manager.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

Capital Authorized \$2,000,000
Capital Subscribed . 2,000,000
Capital Fully Paid, 1,980,000
Rest 450,000

H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President	HON. J. R. STRATTON, Vice-President
C. Kloefer, Esq., Guelph	W. J. Sheppard, Esq., Wauhaushene
C. S. Wilcox, Esq., Hamilton	E. F. B. Johnston, Esq., K.C.

Branches

Arthur	Embro	Newcastle	Rockwood	Strathroy
Aylmer	Glencoe	North Bay	Rodney	Sturgeon Falls
Beeton	Grand Valley	Orrilla	St. Mary's	Sudbury
Bridgburg	Guelph	Otterville	Sault Ste. Marie	Thamesford
Burlington	Hamilton	Owen Sound	Sarnia	Tilsonburg
Clifford	do East	Port Hope	Schomberg	Toronto
Drayton	Ingersoll	Prescott	Springfield	Tottenham
Dutton	Kincardine	Ridgetown	Stoney Creek	Windsor
Elmira	Lakefield	Ripley	Stratford	Winona
	Leamington			Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—Exchange National Bank. Montreal—The Quebec Bank. crk—The Ameri #s

ALL banking business entrusted to our keeping receives the most careful attention. . . . EASTERN TOWNSHIPS BANK

Head Office: SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.
Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. FARWELL, - President.
Reserve, \$1,450,000 | JAS. MACKINNON, Gen'l Mgr.

THE MERCHANTS BANK OF CANADA

Capital Paid up.... \$6,000,000
 Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:
 President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HEDGECOCK, Esq.
 Directors—James P. Dawes, Esq. Alex. Barnet, Esq. Thos. Long, Esq.
 Chas. R. Hosmer Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
 THOS. WYSHE, Gen'l Manager. E. F. BEEDEN, Supt. of Branches and Chief Insp't.

Branches in Ontario

Aston	Elora	Kincardine	Mildmay	Preston
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	Perrin	Tilbury
Chealey	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Wheatley (sub-agency to Leamington).	Walkerton	Walford
Creemore	"	Elgin (sub-agency to Westport).	Westport	Windsor
Delta	"			
Eganville				

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 Lachine Locks and Quyon), St. Ceneognde (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, Wetaskiwin, 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., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. T. H. McMILLAN, Cashier
 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	St. Catharines
Belmont	Markham	Stirling
Burk's Falls, Ont.	Marmora	Stouffville
Claremont	Milverton	Sutton, P.Q.
Clinton	Mt. Albert	Toronto
Crediton	Montreal	Unionville
Dashwood	" West End.	Waterloo, P.Q.
Exeter	Newmarket	Zurich, Ont.
Frelighsburg, P.Q.	Ottawa	
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—Aricbat, Baddeck, Glace Bay, Inverness, Mabou, North
 Sydney, St. Peter's, Sydney, Sydney Mines.
 IN NEW BRUNSWICK—St. John.
 IN BRITISH WEST INDIES—Port 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. INCORPORATED 1836.
 CAPITAL.....\$20,000 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

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

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

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

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, 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 89,704 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. Chateaufort, Esq.
 J. B. Laliberte, Esq. P. LABRANDE, Manager. N. LAVOIE, Inspector.

Branches
 Quebec, St. Roch., Quebec, St. John's St., Montreal, Ottawa, Ont., Sherbrooke, Que.,
 St. Francis, 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, Sec'y
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.

Though the exceptional strength of the CANADA PERMANENT MORTGAGE CORPORATION, Toronto Street, Toronto, with a paid-up capital only equalled by three of the largest of Canada's strong financial institutions, makes it a favourite with depositors of large sums, a deposit account may be opened with one dollar.

That dollar, and every dollar added thereto, will bear interest at three and one-half per cent. per annum, compounded half-yearly.

The depositor of a dollar receives the same considerate, prompt attention as the depositor of thousands.

It is not necessary to reside in Toronto to be a depositor with this Corporation.

No matter where you may live, you will find it quite convenient to have your account with it. Send your address for Booklet, "SAVING MONEY BY MAIL."

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

STANDARD LOAN COMPANY

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

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. Executives 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, THOMAS LONG, PRESIDENT, VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

The Company acts as Agent for 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 Moderate. 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

President, 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. Executives and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

Notice.

Notice is hereby given that the General Annual Meeting of the Shareholders of The Imperial Loan and Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Company's Offices, 32 and 34 East Adelaide Street, Toronto, on Monday, the 22nd day of February, 1904, at 12.30 p.m.

Dated at Toronto this 8th day of February, 1904.

THOS. T. ROLPH, Secretary.

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 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.

The Dominion Permanent Loan Company

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

58 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 real 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.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a speciality.

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	.....\$	3,000,000.00
Total Assets	.....	10,702,588.61
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.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures - Compromises - Business Changes - Bills of Sale - Chattel Mortgages - Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

In a fire at the works of the American Cereal Company, at Peterboro, on Friday last, the two upper stories of the big mill were badly damaged, the loss being \$15,000. It was insured in American companies.

THE Great Lakes and North-West Transportation Company will seek the authority of the Dominion Government to construct canals between Lake Superior and Red River, near the city of Winnipeg, and thence north and west through Lake Winnipeg or other waters to the Saskatchewan river and the North-West, to improve the navigation of the Saskatchewan river and tributaries, and generally to improve the navigation of waterways in the North-West, and collect toll for the same and to do a general manufacturing and merchandise business.

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.

JUDGE EDWARD ELLIOTT, PRESIDENT.
A. A. CAMPBELL, - - - MANAGING-DIRECTOR.
WM. SPITTAL, - - - SECRETARY-TREASURER.

THE GREAT WEST
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.

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED
26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation
acts as
Executor
or
Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody
FREE OF CHARGE.

CAPITAL, - - -	\$1,000,000
RESERVE FUND, - - -	290,000
TORONTO. OTTAWA. WINNIPEG.	

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, 4

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.

NO WILL

How many estates have been lost to the proper person because the testator has made no will. Make your will and name a Trust Company as your executor.

"Write for blank will forms. Free for the asking."

THE Trusts & Guarantee Co.
LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

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

Stocks. New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara.

ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS EDWARD CRONYN
JOHN B. KILGOUR C. E. A. GOLDMAN
(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

Canadian Bank of Commerce Building,
19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

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Book Papers, Weekly News, and
Colored Specialties

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Mercantile Summary

THE St. John Lumber Company, in which a good deal of New Brunswick capital is interested, held its annual meeting in Augusta, Maine, last week, and re-elected its old officers, the Hon. C. E. Milliken, of Augusta, being president. It decided to add to its extensive plant, near Van Buren, Me., a new pulp and paper mill, to work up the forest materials of the St. John river.

MR. L. B. CONTENCIN, a leading New York fruit merchant, is of opinion that Canada will in the near future be called upon to supply Spanish orange exporters with millions of feet of lumber every year, suitable for orange box shooks. Owing to the development of fruit-growing in California and other states, there is found in the United States a growing difficulty in supplying even the home demand, so that the export of such goods is now largely out of the question.

A PARAGRAPH in the Waterloo, Que., Advertiser stated that Mr. N. S. Parker, of Eastman, had expended some labor on his iron mine, situated in East Bolton, and had arranged with the Messrs. McDougall to ship fifty tons per day to their furnaces at Drummondville. It is hematite ore and will mix well with the bog ore of the Drummondville mines. "The Parker mine includes a vein 350 feet long by fifteen feet wide, and it is estimated that there are 300,000 tons of ore in sight." We wrote to a correspondent in the Eastern Townships to ascertain how much of this was true, and received word last Saturday that the statements made were upon the authority of Mr. Parker himself, and must therefore be taken for what an owner thinks his property worth. Our informant says: "Only two cars of ore have been shipped to date; Messrs. McDougall have taken one hundred and fifty tons for experimental purposes, and as yet the results are unknown."

WE have received a book entitled "La Compilation des Tarifs avec Tableaux d'Honoraire," by J. L. O. Vidal, advocate of the Quebec Bar. The price, we may mention, is \$3. Heretofore, there has been no indexed collection in one volume of the various fees and charges payable to lawyers, notaries, proto-notaries, bailiffs, registrars, etc., and it was often times difficult to verify such costs without considerable expenditure of time and labor. This want it is the object of the present volume to fill, and as the larger portion of it is information printed in both French and English, it should prove useful to business men as well as lawyers of both races. It may be stated that while the book was in course of preparation a new tariff of charges for advocates was proposed, but under the circumstances which prevail, it is not unlikely that it will be a long time before the new system is adopted. The author states that when it finally receives authoritative sanction, he hopes to issue an indexed supplement showing the changes.

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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)....	1½	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
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THE steamship "Whatcom," a sister ship to the "Clallam," which was wrecked with fatal results off the British Columbia coast, a few weeks ago, has been transferred from the Puget Sound Navigation Company to the Alaska Steamship Company, the consideration reported being \$125,000.

Mercantile Summary.

THE Coltart-Cameron Company, Limited, has received a charter from the Manitoba Government to carry on a general merchandise business in Winnipeg. Authorized capital is \$100,000.

THE Dominion Government has granted the British Yukon Railway Company a right of way to construct a telephone line from White Horse to Dawson City.

THE West Canadian Collieries, Limited, a company incorporated in Great Britain, is applying to the Dominion Parliament for power to carry on mining in the Yukon district. The authorized capital is £1,000,000.

THE J. M. Ross Sons & Company, Brampton, Ont., total capital stock \$200,000, have received a charter from the Ontario Government, authorizing them to manufacture stationary and traction engines, threshing machines, etc.

THE Montreal Harbor Commissioners have awarded a contract for supplying 7,500 tons of stone blocks for paving the wharves to Messrs. Wighton, Morrison & Co., Montreal, the price being \$38,555. They are also discussing the purchase of a floating crane.

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."
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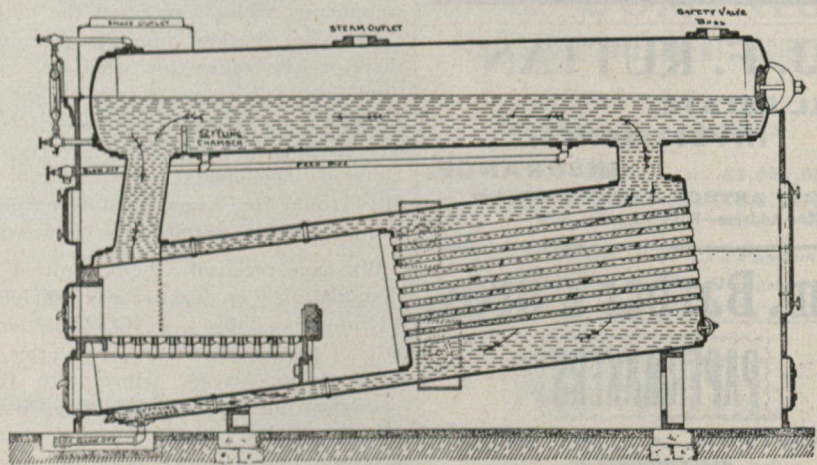
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THE weather has been severe this winter in Prince Edward Island as well as in other parts of the Dominion. The Government steamers, which are supposed to maintain the winter service between the Island and the mainland have been icebound for some time past, the "Stanley" at Pictou, N.S., and the "Minto" at Georgetown, P.E.I. Both vessels are safe in harbor, but the ice in the straits is impassable.

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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

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Mercantile Summary.

A COMPANY is being formed to build and operate a railway from near Chatham Point, Vancouver Island, to Comox, Alberni, and some point on Quatsino Sound.

It is stated that the Canadian Pacific Railway Company will most likely begin work on the extension of the Crow's Nest Pass Railway into Macleod during the coming spring.

THE Board of United States General Appraisers has handed down a decision that no countervailing duty should be levied on pulpwood coming from the Province of New Brunswick.

H. N. BATE & Sons' grocery store, Ottawa, and the upper part of the same building, occupied by L'Institut Canadien, have been gutted by fire at a loss of about \$10,000; mostly insured.

THE Berlin, Waterloo, Wellesley and Lake Huron Railway Company want power to build and operate a railway from the village of Wellesley to Stratford, St. Mary's, Clinton and Bayfield, also to acquire other lines, hotels and pleasure resorts.

THE American Paper and Pulp Association, representing 800 mills, have decided not to employ any man who goes on a strike until the termination of the trouble, and will in future require of new employees certificates from former employers. They have refused a request of the American Federation of Labor that the union label be used.

A POPULAR and generally respected member of the business community of Montreal passed away on Saturday morning last with the death of Mr. Simon Silverman, head of the firm of Silverman, Boulter & Co., furriers, at the age of 60 years. He was born in New York, but had been a resident of Montreal for fifty-five years.

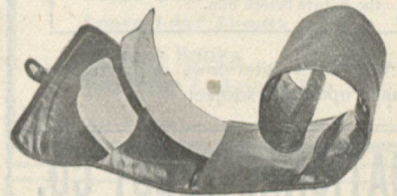
CHAS. SAUVE & Co.'s dry goods store, and A. Belanger's drug store in Point St. Charles, Montreal, were last week damaged by fire to the amount of \$9,000.

MR. C. T. DAYKIN, and others, of Lacombe, Alta., are organizing a company for the manufacture of brick. They have acquired 100 acres of clay land at that place, and hope to begin operations as soon as the weather permits.

THE Canadian Pacific Railway Co. is planning extensive operations for its western division during the coming season. Among these will be the building of heavy repair shops, both for freight and passenger equipment, at Calgary, a new station at Medicine Hat, and additions to the one at Moose Jaw. A branch line east to Wetaskiwin, and another to Lacombe are also projected, and both will afterwards probably be extended considerably. Preparations are being made for a heavy influx both of immigrants and stock. A beginning has already been made on the irrigation works in Alberta, and bids are now being considered in connection with the main ditch, which will entail a large expenditure of money.

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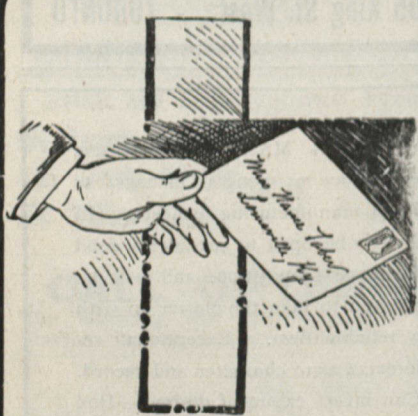
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Mercantile Summary.

THE Canadian Northern Railway Company proposes to lease, purchase, or amalgamate with the Northern Extension Railway Company.

THE Palace and Victoria hotels, at Valleyfield, Que., together with several stores and dwelling houses, were last week destroyed by fire at a loss of about \$40,000; covered by insurance.

ENNIS & STOPPANI, stockbrokers, of New York, will, we are told, open offices at 21 Melinda St., in Toronto, about March 1st. Mr. J. L. Mitchell, well known in broking circles, will be manager of the Toronto branch.

THE Hudson's Bay and North-West Railway Company are asking the Dominion Legislature for an extension of time in which to complete their main line and branches, and for authority to make improvements on various rivers and waterways.

If you have \$19 to put to use, pay \$10 for the article and \$9 for the advertising. I can outtalk any man but a printer. The man who publishes a paper and every week talks to a thousand men, while I am talking to one, is the man I am afraid of, and I want to be his friend. The business man who does not advertise is a poor stick. Trade with the men who advertise if you want to get bargains and the worth of your money.—P. T. Barnum.

LATE failures in the Maritime Provinces are reported as follows: J. P. Hogan, a St. John tailor, has had to close his doors, and is said to owe \$7,000, largely to one Montreal house, while assets are only about \$2,700.—At Andover, N.B., W. H. Kelly, harness-maker, has assigned to the sheriff. He is a young man who only began three years ago, and previously worked with his father in the same line.—T. L. Cook, who has been in general trade for 15 years, at Murray River, P.E.I., is reported to be asking an extension. A year or so ago he lost a cargo of produce on the Nova Scotia coast, which apparently crippled him somewhat in his finances.—J. D. Cameron, general merchant, Mabou, N.S., lately reported insolvent, is offering his creditors 60 per cent. of their claims, payable in 3, 6, 9, and 12 months.—Reid & Creighton, doing a feed and commission business at Sydney, N.S., are trying to make a settlement of their liabilities at 50 cents on the dollar. They only began business in the fall of 1902.—W. C. Chisholm has long been engaged in general business at Heatherton, N.S., with a hitherto good record, and has been considered a fairly prosperous man. A lumber business in which he became interested lately has, however, proved unprofitable, and he has been found irregular in payments the past year or so. He now makes a proposition to pay his creditors 40 cents, cash, or 50 cents on time, liabilities being reported about \$11,000.

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**Home Life Association
 of Canada.**

The annual meeting of the Home Life was held at the head office in the Home Life Building, Toronto, and was well attended. The report submitted of the year's business was gratifying in every particular to those assembled. It was shown that applications for insurance to the amount of \$1,243,450 had been received and considered by the Association, and that policies were granted for \$1,143,000. The net assets now amount to \$484,584 at the end of 1903, and with the uncalled capital the Association holds \$1,319,401.18 as a security to the policyholders. The premium income increased during the twelve months 28 per cent., or from \$93,654.78 to \$119,663.73, and the expense account was reduced by \$3,741.51. The whole authorized capital of the Association, which is \$1,000,000, is now subscribed, and the paid-up capital is \$165,183.

Several changes have taken place among the officers. Hon. R. Harcourt, who has been president of the Association since its organization, has retired from that position, and is succeeded by John Firstbrook Esq., of Toronto, president of the Firstbrook Box Company, and A. J. Pattison, Esq., becomes 1st vice-president. The affairs of the Home Life are in a thoroughly healthy state, and prospects for a good year's business during 1904 are considered exceedingly bright.

The directors elected at the annual meeting were: John Firstbrook, president; A. J. Pattison, 1st vice-president; John S. King, 2nd vice-president; John S. King, M.D., medical director; J. W. Curry, K.C.; Rev. W. Briggs, D.D.; F. Diver, John Hillock, R. A. Wood, Toronto; Thomas Elliott, Brantford; Prof. N. F. Dupuis, M.A., Kingston; George E. Amyot, Quebec; James R. Inch, LL.D.; Hon. J. W. Longley, Prof. J. F. Tufts, M.A., D.C.L., Maritime Provinces; Thomas W. Boddy, J. Stanley Hough, Ashmore Kennedy, H. C. Graham, J. H. Spencer, Manitoba and Territories; Thomas McCaffry, Charles E. Stevenson, British Columbia.

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\$20,000 in a Furniture and Carpet business in a city of 50,000 population, in one of the Maritime Provinces. Business established 50 years. Turn-over \$120,000 in 1903. For particulars address "B," Monetary Times Office.

A UNITED STATES syndicate has purchased the deposit of talc recently discovered near Louisburg, Cape Breton, with a view to developing it on an extensive scale so soon as spring opens.

THE Mayo Mining and Development Company, Windsor, Ont., capital, \$250,000 has received a Dominion charter for the purpose of carrying on all branches of a mining milling, reduction and development business. Among the provisional directors is Hon. Richard Harcourt.

At the annual meeting of the shareholders of the Montreal Cotton Company, held last week, the following were elected directors: Mr. S. H. Ewing, Mr. H. M. Molson, Mr. Jacques Grenier, Hon. J. K. Ward, Hr. Hamilton Gault, Mr. R. R. Stevenson, Mr. James Rodger, Mr. James Wilson. At a later meeting of the directors, Mr. S. H. Ewing was elected president, and Mr. James Wilson, vice-president.

THE New York World sends us a post-card in the following terms: "We are sending you by this mail The World Almanac and Encyclopedia for 1904. It is the best almanac The World has ever issued—which means, we think, the best almanac anybody ever issued. Take it and be glad!" We have taken it; and we are satisfied. The book has 594 pages, of which only 120 are devoted to advertisements, while 30 pages are given up to a written and illustrated description of the St. Louis Fair. This leaves 444 pages to tell about the statistical features of the United States in general, New York in particular, and the rest of the world in between. All sorts of information to be found in it. Any one who chooses to send 35 cents to the Press Publishing Co., Pulitzer Building, New York, may get a copy of this very convenient reference almanac.

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SOLICITED.

Town of Neepawa, Man.

Sealed tenders endorsed "Tenders for Debentures" will be received by the undersigned for the following Debentures up to Friday, 4th March, 1904.

\$25,000 DEBENTURES.

Total amount of issue \$25,000.00. Term 20 years. Dated Sept. 1st, 1903, payable Sept. 1st, 1923. Interest 4½ per cent, payable 1st January and July each year. Denominations of \$500 each, with half-yearly interest coupons attached.

Purpose of issue to extend the Electric Light and Telephone System, owned and operated by the town. Issued under By-law No. 276.

Total Assessment \$700,000 (exclusive of exemptions.) Debenture Debt \$70,000. Floating Debt nil.

\$2,417.00 DEBENTURES.

Total amount of issue \$2,417.00. Term 7 years, dated Oct. 1st, 1903, payable Oct. 1st, 1910. Interest 5 per cent, payable yearly on 1st October. Denominations, 4 of \$500.00 and 1 of \$417.00. Interest coupons attached. Local Improvement Debentures. Issued under By-law 284.

JAS. W. PATTISON,

Sec'y-Treas.

Neepawa, Feb. 6, 1904.

The annual general meeting of the shareholders of the Merchants' Cotton Company was held in Montreal last week, when the following board of directors was elected: R. B. Angus, A. A. Ayer, John Beattie, J. P. Cleghorn, Jas.

Mercantile Summary.

Crathern, Jonathan Hodgson, Hon. Robert Mackay. The statement of business presented for the past year did not show earnings that warranted the payment of a dividend. The directors chose James Crathern president, and the Hon. Robert Mackay vice-president, Mr. W. S. Barker is secretary-treasurer.

At the annual meeting of the Ottawa River Navigation Company, the directors' report was adopted. The old board was re-elected: Mr. H. W. Shepherd, president; Mr. H. Wallis, vice-president; Mr. R. W. Shepherd, managing director; Messrs. R. Bolton and A. F. Riddell completing the board.

C. DUCHARME, general store, Magog, Que., has assigned. He has had a rather unfortunate business record, having proved unsuccessful, it is reported, on several previous occasions, the last failure having only been in 1902, when he was operating under cover of his wife's name.—Mrs. Joseph Plante, milliner, Sorel, Que., has compromised liabilities of \$1,300 at 40 cents on the dollar.—J. R. Dube, general dealer, Bécancour, Que., lately assigned, is offering 40 cents on liabilities of \$4,775.

THE annual report of the Richelieu and Ontario Navigation Company shows an increase of \$68,135 in the gross earnings, compared with the previous year, and an increase of \$15,047 in the net profits, as under:

	1903.	1902.
Gross receipts	\$1,104,801 97	\$1,036,666 27
Operating exp.	894,745 66	840,449 03
Fixed charges	20,423 74	21,632 32

Net profit ... \$189,632 57 \$174,584 92

Two semi-annual dividends of three per cent., amounting to \$187,920, were paid. A clause of the report says: Your directors, recognizing the great importance of modern improvements, and to effect greater and permanent economy, are enquiring into the construction of a marine railway dry dock to be built at Sorel.

PETRIE'S MONTHLY STOCK LIST.—Those in want of NEW and SECOND-HAND MACHINERY should send for this. — H. W. PETRIE, 131-145 Front Street West, Toronto, Ont.

IN September, 1902, Sanderson & Mitchell succeeded to the general store conducted by Sanderson Bros., at Wroxeter. A statement made by them last September showed a surplus of \$2,900 over liabilities of \$1,400. Now they assign with assets and liabilities each about \$2,000.

N. E. HICKS started a general store at Norwich, in 1900, having at that time a stock of about \$10,000, and owing only \$1,500. The business does not appear to have had the care it demanded, and as a result an assignment has been made with liabilities of about \$8,000. He has a stock on hand of about the same amount.

ON Saturday last, the annual meeting of shareholders in the Ontario Wind Engines and Pump Co., Limited, was held in Toronto. A prosperous year was reported; the volume of business for 1903 was 25 per cent. above preceding year. The company is opening a branch at Winnipeg in order to take care of their increasing North-West trade. The company are steadily adding to their plant in order to keep pace with increasing demand for their goods. The former board of directors was re-elected.

V. SKAPERDAS, a Macedonian furrier, who started a small manufacturing business in Montreal two or three years ago, has consented to assign. He had previously been for some years in the same line of work in New York.—M. L. Simon, a clothier in St. Cunegonde suburbs, Montreal, has compromised, liabilities of \$3,200, at 25 cents.—H. H. Lord, doing a small dry goods business in the east end of Montreal, has assigned. He is now well up in years, and been in the trade as clerk and dealer for some 35 years.

LECKER BROS., who came to Canada from Austria two or three years ago, and have been engaged in a peddling business on the Gaspé Coast, with headquarters at New Carlisle, have assigned on the demand of a Quebec wholesale firm, and are said to owe \$4,200.—In business for only about a year, L. Corriveau, general dealer, of Beaupré, Que., has assigned. Previously he was of Fortier & Corriveau, doing business at Montmorenci Falls. A lack of steadiness is said to have contributed to his failure.—J. K. Milford, harnessmaker at Buckingham, Que., one of the sufferers by the late fire there, is asking creditors to accept 15 cents on the dollar. He owes about \$800.—C. Descoteaux, tailor, St. Leonard, Que., recently reported as assigned, is offering 50 cents on liabilities of \$1,650.—J. W. Aubin, hotelkeeper, Shawinigan Falls, Que., has assigned, being another of the victims from the "boom" reaction in that town. He is also Postmaster, ran the local telephone office, and acted as railway, steamship and land agent.

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Mercantile Summary.

IN our issue of February 5th, we were unable to give the figures in connection with the assignment of A. R. Kerr & Co., of Hamilton. They are as follows: Assets, \$46,800; liabilities, \$48,900.

At the annual dinner of the Montreal Gazette staff on Saturday evening last, Mr. Richard White, the president, stated that if spared till January next, he will have completed fifty years in journalism. He began, if we mistake not, in Peterboro, went next to Hamilton, and then, about 1868, to Montreal with his brother, the late Hon. Thomas White.

BEARDSLEY & Co. conducted a general store at Moorefield, Ont., Mrs. E. Beardsley was sole owner, the store being under the management of her husband. A branch store was also conducted at Dornoch. This business was disposed of recently at 60 cents on the dollar, and the Moorefield branch was destroyed by fire last month. Now an assignment is made to E. R. C. Clarkson.

THE Department of Customs has issued new regulations as to the free entry of returned packages and coverings, and of articles of Canadian growth, produce or manufacture, returned after exportation. These regulations provide that any package used in the transportation of goods to and from Canada may be returned into this country within three years free of duty, provided they have not been advanced in value or improved in condition by any process of manufacture, or other means. Collectors are enjoined to take special precautions to see that returned packages admitted free are properly identified, especially noting that they have been used, and are not new.

THE following is a record of patents granted last week to Canadian patentees in this country and the United States: Canadian—A. E. Henderson, anti-friction bearings; W. H. Harvey, method of preserving timbers and piles; J. H. Stanton, lamp supports; A. Beauvais, ploughs; J. W. Mackenzie, road-beds for railways; A. E. McLean, car fenders; C. L. Gray, mattress supporting appliances for bedsteads; H. Sauve, potato diggers; C. Schallberger, preservative and protective paint composition; W. S. Bowness and C. L. Jones, drawing instruments; G. B. Baby, electric fuses; J. Maxwell, hay-loaders; H. Dreany, explosive for all blasting purposes; W. B. Jarvis, separable concrete moulding forms; E. C. Mahony, portable wall sections for house building; W. Woods, cigar caps; S. Brown, foot rest attachments for sewing machines; P. Bolton, knives for cutting and matching lumber; J. H. K. McCollum, turbine engines; F. Whitcomb, threshing harvesters; D. S. Garrison, cattle guard; W. L. Park, wagon tongue supports; H. L. Cox, aseptic ligature receptacles; D. Maxwell and D. Maxwell, hay loaders. United States—I. Deutsch, pole-changers for dynamos; J. W. Fraser, crib-work or

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the like; D. R. Gardiner, pneumatic blower; J. A. Gurd and J. R. Gurd, broom girdle; J. Laurin, seam finisher for shoe sewing machines; P. V. Simmonds, gravity lock; J. F. Templeton, pneumatic straw stacker.

THE BALTIMORE FIRE.

It is not yet possible to get an authentic statement of the loss by the great fire of last week in Baltimore. But some facts help to illustrate what vast confusion there must be. The following despatch, forwarded to us on Thursday afternoon last (too late for that issue), by Messrs. Kirkpatrick & Kennard, the Canadian managers of the United States Fidelity and Guaranty Company, is from the president of that company, Mr. John R. Bland, at Baltimore. It gives a faint idea of the terrible situation existing in that city. The following are the terms of the telegram: Baltimore, Md., via Washington, D.C. Feb. 9th, 1904.

"We, together with portion of central section of city, passed through an ordeal of fire with total destruction of Home Office building, which, however, is fully insured. Our securities and investments are all lodged in deposit vaults of trust company, and are unquestionably safe. The financial condition of the company is unaffected. Books and records all saved, and the business will proceed without interruption at temporary headquarters, 16 West Saratoga street, Baltimore."

It has been estimated that the area of the business quarter of Baltimore burned over is 140 acres, and that the buildings destroyed numbered 2,500, representing a loss of \$125,000,000. The Chicago fire, of 1871, burned over 2,124 acres, destroyed 17,450 buildings, and the total loss was \$196,000,000 with \$88,000,000 of insurance. It will thus be seen that the destruction was vastly greater by the later fire in proportion to the area burned over and the number of buildings destroyed. But in Baltimore fire affected the business part of the town, where buildings were much crowded together, and many of them lofty. In 1871 there were no "skyscrapers" in existence, thank Fortune.



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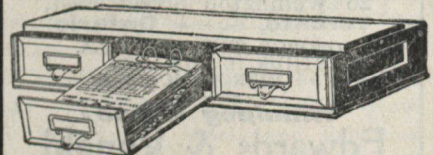
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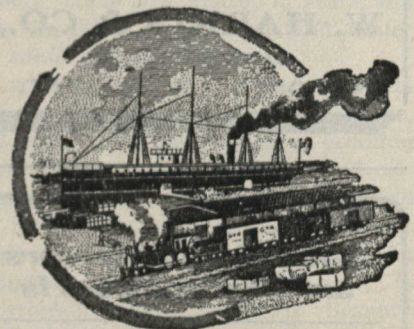
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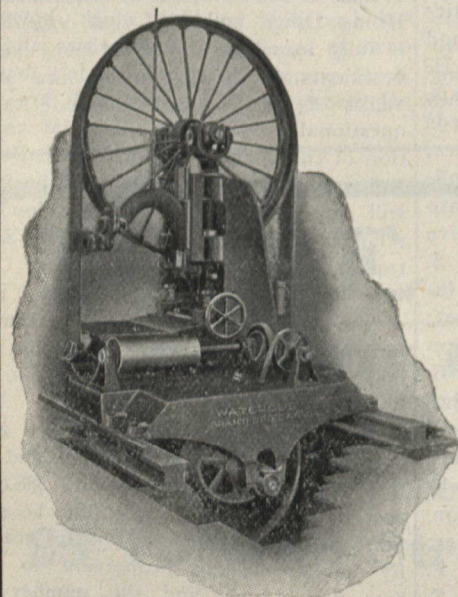


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MORTGAGE LENDING COMPANIES.

The lending of money on mortgage has for years given employment in Ontario to large amounts of capital, managed by a group of loan companies. And although there is not to-day the same ratio of profit possible in this business that there was thirty or twenty years ago, because of the lessened margin between the price at which these companies borrow money in Britain or in Canada, and the price at which they lend it, still there is a profit in it. This is exemplified in a very satisfactory way by the operations of the Huron & Erie Loan Company, of London, which has just held its fortieth annual meeting. This is one of the great companies of the kind among us. It has loans exceeding seven millions, and its total assets exceed eight millions. For many years it has maintained its dividend of nine per cent. In addition to \$2,394,000 of shareholders' capital and accumulated profits, it has borrowed \$1,472,000 in Great Britain, and \$4,106,000 at home, all of which, but some half million in bonds and debentures, is invested in mortgages on realty. The profits of the year were good, and besides paying all expenses and the dividend, it was able to add \$20,000 to the reserve and to carry

forward nearly \$20,000 more. Better rates of interest have been found to prevail during the year.

The president entered somewhat elaborately into explanations as to the nature of the lending and borrowing powers conferred upon this company. It is well that he did so frankly and at length, for it is a subject upon which the public is apt to be curious since the lesson that has been given in the recent fate of two St. Thomas loan companies. A rare thing is it to find a board of directors voluntarily limiting their powers of lending, but this is what the Huron & Erie board appear to have done, since they assure us through the president that the private Acts which they have procured give them less latitude in lending than either the Dominion or the Ontario Acts, by both which it is governed. The next paragraph, which describes the regulation of the company's lendings is interesting. Three transactions with the Atlas Loan Company are described very fully: on only one of them is there any chance of a loss, and this has been provided for in the profit and loss account. Mr. Leonard showed how the borrowings of the company abroad have not increased, because of the price of Old-Country money, the borrowings in Canada by way of debentures, and deposits have increased steadily for ten years, and now exceed two and a half millions.

The operations of the Toronto Mortgage Company for its latest year resulted in gross profits of \$115,986, but after paying all expenses and the usual dividends, there remain (adding the balance brought forward), net profits of \$36,000, which shows a decided ratio of increase over the net results of 1902. This appears to have been achieved, not by any increase in the extent of business, but by realizing upon some long held assets and by the prudent husbanding of resources. For example, where at the beginning of last year the company held \$29,000 in vacant lands, the amount is now reduced to less than \$15,000. A noteworthy clause in the report gives the assurance that the revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals. Sterling debentures show a decrease, the company preferring to take some of them up rather than pay four per cent. for renewals or for new money. Currency debentures show an increase. The directors have done a sensible thing in investing a sum equal to half the reserve fund in securities convertible at once into money. Events have shown that the valuation of assets made in 1899 is confirmed by the prices realized on sales of real estate in the company's hands. The shareholders may well feel pleased with the results of twelve months' business.

Not many unusual features are to be seen in the annual report of the London & Canadian Loan and Agency Company, Limited. The volume of its business remains about as before, and its transactions are marked by the usual safety and conservatism of the company's management. It is evident that economy is exercised, for the expenses are not large for the volume of business. The debenture obligations are nearly unchanged, and the amount of debenture stock remains as before. Mortgage loans are somewhat lessened compared with 1902, and call or short date loans on debenture or other security are increased. Net earnings enabled the payment of the usual divi-

dend and the carrying of a larger sum forward than in the preceding year. The report remarks that while there was little or no change in rates of interest in Manitoba and the Territories, the rates in Ontario advanced somewhat in 1903. We observe the extension of the operations of the company into Eastern Assiniboia in September of last year, and the appointment of a Regina firm as chief agents.

A HANDICAP TO MANUFACTURE.

There are some Canadians, we find, who are sceptical about the statement that the preference given Great Britain in duties upon manufactured goods is affecting injuriously certain industries in this country. We have cited the disadvantage at which more advanced kinds of steel products find themselves, as an example of this sort of handicap. Another instance is furnished by the textile trade. A shareholder in one of the Canadian cotton mills wrote to the Montreal Gazette last week pointing out that the importations of white cottons in 1897 were \$182,973 in value, and that in the year closing June last, they had increased to \$841,191. "The census returns now being published show that the total manufacture of cotton of all kinds in Canada amounts to about \$12,000,000 per annum, and the Government returns to June, 1903, give the total amount of imports as \$8,756,189. Canada is, therefore, not manufacturing 60 per cent. of its consumption of cotton goods and is prevented from running its mills to their full capacity on account of these importations."

This statement is accentuated by further data, which go to show that the preferential tariff operates more heavily against the mills in this country making white and grey cottons than upon those making colored. It is asserted that the colored cotton companies are earning sufficient to pay dividends, under a 35 per cent. tariff, less one-third, while the mills making white and grey, under a 25 per cent. tariff, less one-third, are not able to pay dividends. This is not because our white and grey cotton mills have not first-class machinery, nor is it, we conceive, because they are ill-managed, seeing that they have, so far as we can learn, the same managers they had when they paid regular dividends. The inference is plain that they are handicapped by the tariff, and that 13 1-3 per cent. is not enough to keep English white cottons out. This is another argument for revision of the tariff which in the case of an important article of universal use discriminates unduly. Why should a colored cotton mill have ten per cent. more protection than one which makes white goods, when the latter is seriously hampered by the difference?

MORE ADVANCES IN COTTON GOODS.

The Dominion Cotton Mills on the 13th inst. issued a list showing still further advances in prices of their goods. The prices will now be as follows: Magog tweeds, 12c.; heavy moles, 18½c.; extra heavy moles, 22½c.; A duck, 10c.; AA duck, 12c.; double drill, 11½c.; H twill, 13½c.; HHH print, 10c.; XXK apron print, 12½c.; Salisbury and velour suit-

ings, 9½c.; G. C. indigo prints, 12½c.; twill cretonnes, 9½c.; Ottoman cretonnes, 12c.; oatmeal cretonnes, 13½c.; sateens, 12½c. The mills claim that these prices are based on 12½c. raw cotton, and that if the latter stops at its present excessively high market value, further advances are bound to follow so soon as present stocks are exhausted. To give the retail trade an idea of the extraordinary increase in values it may be noted, for example, that heavy moles, which six months ago stood at 14c., are now selling at 18½c., and that Salisburys and velours, which at the same time sold for 6¾c., are now held at 9½c. the yard.

Staple goods of all descriptions are very firm in price, and there seems no likelihood of any reduction for a long time to come. Wholesale merchants report that orders for spring delivery were plentiful and that these are now being shipped out, though the tied-up condition of the railways is causing a good deal of inconvenience to consignees.

FARM PRODUCTS.

Creamery butter is scarce, because owing to the bad state of the roads throughout the country, not only have deliveries been short, but little milk has gone to the factories. Prices are consequently higher and the chances are that if receipts do not increase soon, they will become higher still within the next few days. These remarks apply also to roll butter, which has been coming forward in but small quantities. Nothing new has developed in the cheese situation. The conditions which apply to the butter market do not apply to cheese, none being now made, but there is a fair quantity in stock and this keeps the market supplied.

Trade in hog products continues quiet, though prices keep pretty firm. The receipts of hogs have been small. Lard is firmer, though there is no quotable change in prices. Packers do not appear to be anxious sellers, as the stocks in hand are not large.

With regard to eggs, the famine still continues. Practically no stocks are now held, and the dealers who have any in hand are getting practically any price they choose to ask. The result is that very few eggs are being consumed. Toronto and several other centres have probably never been so bare of eggs at this season of the year as they are to-day. A few new-laid were delivered in Toronto last week, but, perhaps, owing to the railroad difficulties, practically none have made their appearance this week. The former have sold at 38 to 40c., which certainly is a prodigious price for eggs. At the same time, why should people not look upon out-of-season eggs as luxuries of the same kind as any other out-of-season articles? For good oranges they will pay 50c. or 60c. per dozen just now. A small box of strawberries, which in their season will fetch 5c. to 8c., would at this time of the year realize 50c. or 75c. Eggs intrinsically are certainly worth just as much to those who have the money. An egg is not only a delicacy to the epicure, but an almost necessary food to the invalid. Why, then, should it not be worth 5c. at a time like the present, when it is so rare an article, and the cost of production is so high?

THE BALTIMORE CONFLAGRATION.

Recurring to the great fire in Baltimore, as an object lesson of to-day, for business people of to-day, we have been struck with the appearance of the devastated portion of the city shown in a photograph taken on the Tuesday after the fire. Here amid jagged ruins of brick and stone buildings of various heights and kinds stand yet, looming above the smoke, the frames of several of the fifteen or twenty-story steel structures, their floors gone, their roofs gone, their contents burned to ashes: you can look through and through them and see the sky beyond. These were the modern "fire-proof" buildings. How much fire-proof they were in a conflagration has been tested now. One of the editors of the New York Chronicle, Mr. Miles M. Dawson, went to Baltimore on the Monday night and tells what he saw and what he learned. He went inside of the fire lines observing and enquiring diligently. "Firemen tell me," he says, "that their difficulty in dealing with the spread of the fire to these tall buildings was their height. They could not scale them; they could not force water up to the higher stories from the street; and they were soon driven out of the interior. . . . The fact is that, while these buildings were not proof against burning, they were of the greatest assistance in checking the spread of the fire; for they did not fall upon other buildings, scattering fire for blocks. Instead, they simply sent into the air in smoke and flame, all their inflammable contents, and were done with it.

There must have been in the minds of observant men for years the gravest apprehensions as to the fate of such sky-scraping buildings, and their occupants in the event of fire. Happily in this case the occupants had time to escape, for only one life, that of a fireman, is known to have been lost. That these tall structures are dangerous to live in or to work in is shown by what Mr. Dawson has said above. Now he tells us of a fire-proof structure which did *not* burn, namely, the Government Building, six stories high, from the roof of which the best of the fire-fighting was done. This, in his opinion:

"This shows beyond a question that what we should have, are fire-proof buildings, of not more than six or, at the most, eight stories. Such would be very nearly indestructible.

"Investigation as to the relative virtues of steel and iron, of concrete and other fire-proofing material, and the like, must necessarily be deferred and must also be undertaken by persons who are better acquainted with the subject.

"It is too early to prophesy what will be done to prevent such a disaster in future; but one may at least hope that Baltimore will by its building ordinances, require fire-proof construction and limit the height of buildings, thus setting an example to the world."

Some people have had the sense, notwithstanding all the boasted safety of modern steel and brick "fire-proof" buildings, so-called, to see that such buildings, if stored with inflammable merchandise, would burn, and their stocks with them, in case of a conflagration. And here is a frightful proof of the fact. In Baltimore were a number of buildings put up after the most improved fire-proof methods. But, as a New York paper puts it, "that such a thing as this disaster could take place and block after block

of this modern city could disappear as readily as the interminable frame rows in Aalesund, Norway, the other day, or the incongruous mass of frame and brick buildings in Jacksonville, Florida, is enough to make us all feel that it is time to consider well what we have done and are now doing. Either insurance engineering must go forward and must become a perfect art; or we must resign ourselves to expect that fire will everywhere now and then fall upon our great cities, and consume them, no matter what precautions have been taken for their protection."

To save a city, or any large district of one, from destruction by conflagration it is not enough to build houses of steel and brick, to festoon them with fire hose inside, even to put iron shutters on their hundreds of windows as long as their tops reach the clouds. In the hurry of a panic even such things are inoperative. The laying-out of a town must be modified so as to evade the likelihood of a fire-sweep; streets must be widened and open spaces left that will arrest the sweep of flame; architects and builders must decide, too, upon what materials can best stand great heat, and property-owners must call halt in the height of Heaven-assaulting structures. Such matters are for *every* citizen to consider, for the risk of conflagration is always with us.

A NOTEWORTHY INDUSTRY.

People have heard from time to time of the Crow's Nest Pass Coal Company, its enterprises and heavy outlays, its difficulties with miners, its occasional regrettable accidents, such as are inseparable from all undertakings of the kind. But very few, probably, who had not visited the mines of the company in British Columbia, had an adequate idea of the extent of its operations, or how great a factor it is in the industrial development of western Canada. Some statements made and illustrations given at the annual meeting on Friday last, by the president and first vice-president, make more clear the large and rapidly growing interests of the concern, and show what a vast sum of money may easily be absorbed in its working. The company has installed three excellent waterworks systems, sufficient electric lighting plants and a telephone system, and owns the branch line of railway running to its mines at Morrissey, which it is now operating. From the new town-site of Morrissey Mines, \$35,712 has been realized by sale of lots. Nearly a million dollars was spent during the year on development. It is to be remembered that there is a very large market for coal and coke at the great smelting centres in the state of Montana, just to the south of the Crow's Nest collieries reached by the extension of the Great Northern Railway to their mines, and that a very largely increasing and expanding market for both coal and coke in this district as well as in the province of British Columbia may naturally be looked for by the company.

Said Senator Cox: The coal produced during the year amounted to 661,118 tons, as compared with 442,049 tons in 1902. Of this tonnage 279,334 was sent to the coke ovens where it produced 167,989 tons of coke; while of the balance 381,784 tons was disposed of as merchantable coal, and 22,000 tons burned under the boilers. The new mines opened during the year were:—At Coal Creek, 3; Michel, 2, and at Morrissey, 2, making seven in all. The construction of 492 ovens was commenced during last year; 252 at Michel and 240 at Morrissey. Of these 198 at Michel and 148 at Morrissey were completed, bringing the total number of ovens now constructed up to 982. The remainder of the ovens are to be completed early this spring.

Further interesting statements were made by Col. Pellatt. He gave a graphic illustration of what the daily

output of the mines was by stating that it required 100 ordinary railroad cars, each of 30 tons capacity, to transport 3,000 tons of coal, which is the quantity put out every day, and illustrated how much machinery it took to keep this moving by explaining that not one pound of the coal ever stops moving from the moment it leaves the working face until it finds itself in the tipple and thence in a railroad car. He further pointed out that the company practically owed no liabilities except to its shareholders, and that the item in the assets—mines, real estate, plant and development, amounting to \$5,418,435.51—nearly five and a half millions of dollars—really represented actual cash put into plant, development and machinery. This magnificent property of the company, 250,000 acres in extent, wealthy in coal and timber, and full of possibilities as to new town-sites and farms, was therefore not taken into account at all in this item. It is very satisfactory to know that a contract has been made with the company's employees to last for three years, governing wages and hours of labor. This gives promise of large and uninterrupted development. For nearly a year, Mr. G. G. S. Lindsey has performed the duties of managing director of the company. He retains these duties, with the title of third vice-president, and the directors are warm in their appreciation of his valuable work.

A CANADIAN VIEW OF PREFERENTIAL TRADE.

Prof. Adam Shortt, of Queen's University, has written a pamphlet upon "Imperial Preferential Trade from a Canadian Point of View," for a copy of which we are indebted to Messrs. Morang & Co., Limited, Toronto (price 25 cents). At the start we may say that the opinion held and ably propounded by the Professor upon Mr. Chamberlain's scheme is a very adverse one. He first protests against the manner in which the term Imperialism, in its earlier day the expression of a generous policy of mutual sympathy and co-operation in promoting noble ideals of civilization throughout the Empire, has become monopolized by special organizations, which, he avers, have identified it with a narrow, mercenary and unspiritual conception of Imperial destiny. He next enquires into the nature of the problem which Mr. Chamberlain and his friends present for colonial approval or disapproval, and here the Professor finds that a sort of two-faced campaign is being waged. In other words, the preferential scheme in Britain and the preferential scheme in Canada are utterly different. The attempt to give people in Great Britain the impression that Canadians are heartily in sympathy with the proposals is to be deprecated in view of the fact that we, as a whole, have no intention of conceding so much as apparently is asked. "Apparently," because, in the opinion of a good many, Mr. Chamberlain's utterances on the real meaning of his campaign, have so far been studiously vague. But it is when the Professor begins to study precedents and examines the actual attempts which have been made by Britain in the past to realize a unified self-dependent Empire by a system of mutual preferences, doing away with industrial competition between the Mother Country and the colonies, that this literary contribution will prove of most interest. The lesson he draws from these attempts is that instead of drawing closer the bonds between Britain and the colonies, they did much to strain it, to such an extent, indeed, in one case that the strain reached the breaking point in the American Revolution, and that it was not until these abnormal preferences and other forms of coddling were removed that the true tie holding together the Mother Country and her daughters, became visible. To this strained relationship, too, and the looking for assistance outside her own resources to which it gave rise, the Professor attributes much of the slowness of progress made by this country during many years. The booklet is a valuable contribution to one of the most important controversies in the Empire's history, and while it would be too much to say that it settles the question against the new fiscal proposals, it certainly should help to correct the at-

titude of many people who openly espouse their cause with but a very loose understanding of the real and many-sided question at issue.

BRITISH AND CANADIAN PATENT ACTS.

Commercial Intelligence, one of our valued London contemporaries, complains of the Patent Act of this country as being one of the greatest obstacles to the extension of British trade. It points out that not only is the patent rendered void if importation of the article takes place after one year, but that the penalty for non-compliance with the clause which provides for the manufacture of the invention in Canada within a period of two years is forfeiture of patent rights. True, the courts have decided that a patentee need only supply any such demand as arises, and need not do anything if it does not exist. But with regard to importation, they are more strict. A person may secure a Canadian patent and by advertising his willingness to supply the demand, may keep his rights; but he cannot export the patented article to Canada, that is, after the expiration of twelve months from the granting of the patent. The Patent Act and the British Preferential Tariff Act are entirely incompatible, says our contemporary, for as now interpreted, the Act fails to achieve its purpose—to secure the manufacture of patented articles in the colony—for patentees can retain their patents by spending a few shillings in advertising, and this greatly strengthens the case for the repeal of the objectionable clauses. They were obviously intended, primarily, to secure that a Canadian patent should be worked so that the Dominion should enjoy the benefit of the invention; in effect, they prevent the invention coming into use in the Dominion, which is quite as harmful to Canadians as it is unjust to the British patentees.

"BUSINESS MEN" AND FARM WOMEN.

Here is something worth chronicling to the praise of the woman on the farm and to the dispraise of "business men" who do not attend to their secretarial duties as well as the girls do. At the annual meeting this week of the Canadian Association of Fairs and Exhibitors, Capt. W. F. McMaster read a report on Agricultural Society statistics, but said he was unable to complete it on account of not having received reports from ninety-five societies in the province. Mr. G. C. Creelman, superintendent of Agricultural Societies, commenting on this extraordinary short-coming, declared it to be a matter that should be attended to and there was no excuse for the neglect. The Government would be perfectly justified in withholding the annual grant from any societies that failed to make their reports. Capt. McMaster declared that the best reports he received were those that he received from farmers' wives and daughters, and the delinquents were men in business. Mr. J. W. Sheppard moved: "That this Association uphold the department in enforcing the provisions of the act in reference to the sending in by secretaries of the annual report of each society," and this was carried unanimously. So that the lazy or negligent delinquents may expect the sort of discipline that they deserve.

PEOPLE'S BANK OF HALIFAX.

We have seen the last statement of the People's Bank of Halifax for the year ended on 30th January. There had been a new issue of stock, which increased the paid-up capital to \$996,392 at the date of the report, and upon this issue there was received by the bank during the year \$118,564, which was promptly added to reserve, making that fund, with the \$21,435 added from net profits, \$440,000. Deposits increased to \$2,807,000, and the circulation to \$831,449. The year's net profits were \$78,977, which, with the balance of \$17,476 from last year, gave \$96,453 to be dealt with. Dividend absorbed \$52,755 of this, and there was

applied \$7,000 in the reduction of the bank premises, and \$15,261 carried forward. There are evidences of growth in the business of the bank, whose total assets now reach \$5,540,000, almost a million of which is in the shape of assets readily available.

DEATH OF MR. MEIKLE.

It is with regret that we record the death of the veteran actuary, Mr. James Meikle, F.I.A., F.F.A., vice-president of the Faculty of Actuaries, Edinburgh, on the 5th of February. It appears that Mr. Meikle was in his usual state of health up to within two days of his death, which is stated to have been caused by apoplexy. In the death of Mr. Meikle there is removed from the life insurance arena one of the best known actuaries of Great Britain. With the exception of those who were admitted as Fellows of the Institute "under the charter," Mr. Meikle had the distinction of being the oldest member in point of time of the Institute of Actuaries. He was admitted a Fellow in 1851. Mr. Meikle, although over eighty years of age, was present in New York at the International Congress of Actuaries, and presented a paper on "The Development of Tables Derived from an Abridged Expression for the Calculated Expectation of Future Life." He took a deep interest in the proceedings of the congress, and in the festivities and pleasures which were associated with them. Those who took the Canadian trip will never forget the almost daring manner in which Mr. Meikle walked down to the very edge of the Niagara Falls and played with the water just as it went over the Falls. He appeared especially to enjoy the scenery of Niagara, also visited Toronto, and entered into all the entertainments provided by the Canadian members of the congress. Mr. Meikle was for many years the chief officer of the Scottish Provident Institution of Edinburgh, established in 1837. He has seen that company grow to be one of the most important and representative offices of Great Britain, the accumulated funds now exceeding \$60,000,000. Mr. Meikle's loss will be much regretted by his numerous insurance friends in Great Britain, and in the United States and Canada.

LONDON LIFE INSURANCE COMPANY.

We are accustomed to look for a good report from the London Life, for its foundations were wisely laid, and business prudence as well as professional skill has governed the management. Much the same characteristics as we dwell upon as being in the report of a year ago, are observable in that for 1903. Handsome increases are shown in new business written, and in the total at risk, also in premium and interest receipts, and the total assets are swelled by \$160,000. Policy-holders' surplus, exclusive of uncalled capital, is \$124,172; deducting paid-up capital, accumulating profits, and contingent fund, there is a net surplus over all liabilities and capital of \$44,535, showing a gain in this important item on the year, which is the goal of every manager. It is satisfactory to find a considerable gain in payments to policy-holders. The company is in a sound position, the earning power of its assets continues good, and the industrial department of its business is now double the size, gauged by the amount of premiums, of the ordinary life business. The vote of thanks passed at the meeting of shareholders and policy-holders to the agents and office staff of the company was well deserved.

EQUITABLE LIFE ASSURANCE SOCIETY.

The Equitable is one of the great life companies of the world. Its career and wonderful success are a tribute to the genius of its founder and of the able men who for so many years have helped to build it up. The figures the company is now able to show are very striking ones; fourteen hundred millions of assurance in force, and more than a million of new assurance written during every working day of 1903.

Assets of \$381,000,000, and a surplus of \$73,354,000. Its income last year was \$73,718,000. But most interesting of this group of figures to intending insurers will probably be the sums paid to policyholders during 1903. The aggregate of these reached \$34,949,000. A company that can divide in one year so great a proportion of its receipts is surely a liberal one for policyholders.

DOMINION LIFE ASSURANCE CO.

The exhibit made by this company at the close of its fifteenth year is a very good one. The company has always been conducted with economy and care, and its assets show excellent earning power, and its resources are being built up steadily. It has now more than five and a quarter millions in force, and has a gross income of almost two hundred thousand dollars. The surplus over all liabilities is \$62,237. One interesting feature, and one which we do not recall as being made prominent before, is the Total Abstainers' Section of the company's business. This section shows very remarkable results in the year just past, and ought to attract the attention and the money of teetotallers. In 1903, the number of deaths in this section was only one-fourth of the number expected, while in the general section the mortality was only one-third that expected. The showing is one policyholders may be congratulated upon.

NORTHERN LIFE ASSURANCE CO. OF CANADA.

Improvement has been shown by this company during 1903. While the amount of new policies was about the same as in the previous year, the aggregate at risk has increased by half a million, and its total assets show an increase of \$75,000. Other points worthy of notice are the decrease in death claims, and a very creditable lessening of management expenses. The management is cautious, the agents are hard workers, and the advance the figures show has been well striven for. The report contains an appreciative reference to the late president of the company, Hon. Justice David Mills, who was a true Canadian and a valuable man. Mr. T. H. Purdom, K.C., of London has been chosen to the presidency.

THE HOME LIFE.

A report that shows a very fair result of the year's business is that of the Home Life Association of Canada. The total of its assurances now exceeds three and a half millions, showing a tidy increase in the twelve months; the cash premium income is greater in the same period by the very considerable amount of 28 per cent., and the interest income also shows an increase. The total assets are now \$1,319,401, and the reserves exhibit a growth during the year from \$271,858 to \$312,393, which is equal to about 13 per cent., a very comforting increase. These reserves are calculated at three and a half per cent. interest. It is stated in the report that the death claims show a considerably diminished ratio compared with the preceding year—another comforting fact. The list of the company's directors is interesting, showing as it does that the company is doing business from ocean to ocean; and the risks appear to be chosen with much care. Policyholders have reason to be satisfied that the company is making progress.

QUEEN CITY FIRE INSURANCE COMPANY.

In its thirty-third year of existence this company is able to make the remarkable exhibit of \$100,000 capital paid up, \$100,000 reserve fund, and a profit and loss balance, including re-insurance reserve, of \$46,954. All this is the accumulation of thrifty underwriting, excepting only the ten thousand dollars paid in years ago by the shareholders. Such a re-

sult, after the payment of ten per cent. dividends year by year, is not unwarrantably termed phenomenal. There is proof in the history of this company that a great volume of business is not necessary to produce profit, but that on the contrary, a moderate business conducted with due regard to risk and in accordance with sound principles is a surer road to success. Another marked feature in this company's history is that it has never been in a court of law. It has gone on steadily adding year after year to its reserves and paying its regular dividends until it has reached the goal which its underwriters and managers, Messrs. Scott & Walmsley, long ago set out to accomplish.

HAND-IN-HAND FIRE INSURANCE COMPANY.

It would seem that the managers of this company have taken a leaf out of the book of its namesake, the Hand-in-Hand Company of England, which has just passed its 206th year, having been established in 1606; for the aim seems to be in both to show favorable underwriting results rather than a great volume of risks. This old English company, which also does life business, has accumulated assets of £3,165,270 (about \$15,825,000), while its fire premiums for 1902 were only £128,000. The Canadian Hand-in-Hand, which has just held its thirty-first annual meeting, and is managed by Scott & Walmsley, does both fire and plate glass insurance. It has a premium income of \$80,000, and less than four millions at risk, but it pays dividends of ten per cent. on its paid capital, and has a contingent account of \$68,000, with \$80,000 capital liable to call. The presence in the list of shareholders or directors of this company of such names as those of William Davies, Goldwin Smith, Estate of Sir C. S. Gzowski, Mr. Justice McLennan, Lord Strathcona, Estate William Elliot, proves that these capitalists and business men are satisfied with their investment and endorse the methods of the company's administration.

HOME SAVINGS AND LOAN CO.

The twenty-fifth yearly meeting of this company has been held. The report shows earnings enough to pay all expenses, to divide seven per cent., to write \$5,000 off the office premises account, and to put \$25,000 to contingent account. The reserve stands at \$200,000, being equal to the paid capital, and the contingent account is \$55,000. The company is well and favorably known, and that its business continues to increase is evidenced by the increase of \$171,000 in deposits during the twelve months. Mr. Thomas Flynn, a grain merchant of long experience in Toronto, has been elected to the board of directors in succession to the late lamented W. T. Murray. A branch is to be opened shortly on Queen street west. Some ten or twelve months ago we took occasion to dwell at length on the arrangements then being made to change the Home Savings & Loan Company into the Home Savings Bank. We now learn that a charter has been obtained from the Dominion Parliament for "The Home Bank of Canada" with an authorized capital of one million dollars, and that the agreement authorized a year ago between the company and the shareholders, has been executed by all the shareholders to be carried into effect when the bank shall be ready to start, which will be probably about May next. Shares of the new bank will be issued at a premium of 33 1/3 per cent., and a reserve will thus be secured at once. We are told that the company opened more accounts by fifty per cent. in 1903 than in any year for twelve years back.

—That was a significant vote given in the fiscal plebiscite of the London Chamber of Commerce a week or two ago. It resulted as follows: To tax foodstuffs—Yes, 74; no, 62. To tax raw materials—Yes, 21; no, 117. To tax manufactured articles—Yes, 116; no, 39. Preferential trade between colonies and foreign countries on a reciprocal basis—Yes, 108; no, 40.

BANKING AND FINANCIAL ITEMS.

It is announced from Havana that the \$35,000,000 Cuban loan has been contracted for by Speyer & Co., of New York. The price is 1/2 of 1 per cent. above par. The bonds will run for forty years, and draw interest at the rate of 5 per cent.

Origin of the Decimal Currency.—Thomas Jefferson was advocating the use of decimal currency. "Just think," he exclaimed, "how much easier it will be to borrow ten dollars than two pounds, one shilling, one penny!" With a joyous whoop, Congress surrendered to the argument.—New York Sun.

We are informed that Mr. W. I. Briggs has resigned from the Eastern Townships Bank service on account of ill-health, after occupying the position of manager of the Waterloo branch for the past twenty-eight years. News reached Montreal on Saturday of the sudden death of Mr. Grant Forest, manager of the branch at West Shefford of the Eastern Townships Bank.

The total of new loans offered for subscription in 1903, as reported by The London Economist, are the smallest for any year since 1894, notwithstanding the aggregate for 1903 includes the Transvaal loan. The total new capital applications for the years named were as follows: 1899, £133,169,000; 1900, £165,490,000; 1901, £159,358,000; 1902, £153,812,000; 1903, £108,467,000.

"Bank Man" Winnipeg, asks where he can get the best account of the proceedings of the American Bankers' Association meeting of 1903. We reply that the fullest we have seen was that of the Bankers' Magazine, New York. But we are told that the proceedings of that San Francisco October meeting—it was the twenty-ninth annual—have been published in an elaborate volume. Possibly you may obtain one of these by writing Mr. James R. Branch, the secretary of the association.

A review of the progress of banking in the United Kingdom during 1903 has been contributed to the Bankers' Magazine of London. It shows that the increase in banking capital (including surplus or reserve) was £1,726,760, compared with £1,638,714 in 1902, £2,180,763 in 1901, £1,263,300 in 1900, £2,829,612 in 1899, and £2,076,432 in 1898. For the twenty-eight years, 1876-1903, the net increase has been £52,034,446, and in the same time deposits have increased something like £240,000,000 or £350,000,000.

The result of a letter addressed by the December committee to bank officers explaining the functions of the proposed Bank Clerks' Institute, of Montreal, was that 300 subscribers were obtained. These it is proposed to charge \$3 a year. But this would not furnish revenue enough for the purposes in view. The banks, however, may probably be relied upon to supplement this revenue, especially as we understand that the Canadian Bankers' Association quite approves of the idea of a Bank Clerks' Institute. The estimated cost of suitable rooms up town is \$1,200 a year. These will give accommodation for a billiard table, a banking library, reading-room, etc. It is not to be a recreation club entirely. There will be lectures and discussions on subjects of value to the student of banking. Some of the banks have offered sums to help keep it up for the first few years, and they would hardly have done so if it were to be a club for smoking and for billiards only—though there need be no prohibition of smoking or billiards at an appropriate time and place. The aim we understand to be at something higher than a social club.

INSURANCE NOTES.

The London Review is informed that Mr. Charles Darrell has retired from the secretaryship of the Union Assurance Society after forty-seven years' continuous service, with the best wishes of the directors. The board of the Union has appointed Mr. Joseph Powell, general manager, to be general manager and secretary; Mr. Herbert Lewis becomes sub-manager of their fire department, and Mr. Alfred Makins assistant secretary of the society.

Referring to the recent resignation of the managership in Canada of the Guardian by Mr. E. P. Heaton, we now learn that his successor has been chosen in the person of Mr. H. M. Lambert, formerly manager in Canada of the National Assurance Company, of Ireland.

The Property Committee of the Toronto Board of Education recommend that the insurance on school-houses be increased 50 per cent. The total insurance now in force on schools amounts to \$332,300, whereas the properties are valued at \$1,280,000. The recent fires, both happening within such a limited period of time, acted as a lesson.

The effect of the Baltimore conflagration upon the weaker fire insurance companies is making itself known. On Monday last a receiver was appointed for the Peabody Fire Insurance Co., of Baltimore, which lost \$700,000 by the fire and had assets of only \$300,000. Application for a receiver has been made by the Firemen's Insurance Company, also of Baltimore.

An interesting link with the past is described by the Review. It is a copy of the policy No. 809 of the Dundee, Scotland, Assurance Company, dated 20th May, 1783—one hundred and twenty-one years ago. It insures the "dwelling-house, stone and slated," of the Rev. George Hill, professor of Greek in the University of St. Andrews, against loss or damage by fire up to £120, and household goods therein up to £80 stg. That worthy gentleman, it is stated, "hath paid the sum of 4s. 5d., and doth promise to pay the like sum at each succeeding Candlemas." This means that for, say, \$1,000 insurance he was paying a little more than a dollar yearly. The policy contains a picture of the Dundee Town House, and an old-fashioned hand fire engine squirting water over it.

At least one thing seems to us to be thoroughly established as the result of this great fire, viz., that all premium rates for fire insurance, where the conflagration hazard exists, should contain a provision to cover that hazard, and that reserves, which are not released from year to year, should be maintained to cover this conflagration risk. The losses in Baltimore are likely to foot up more than \$75,000,000. No doubt, a number of fire insurance companies will be carried down. Some of those which will not succumb, will be seriously crippled. The wisdom and even the necessity for charging more nearly adequate rates in these congested centres in order to provide for the conflagration hazard and of husbanding a part of these premiums and accumulating the same as conflagration reserves, must be evident to everybody.—The Chronicle, N.Y.

A tabulation has been made by the Hartford Steam Boiler Co. of the number of boiler explosions in the United States during 1902, and the number of persons killed and injured thereby. According to this table the total number of boiler explosions in 1902 was 391; it was 423 in 1901; 373 in 1900; 383 in 1899; and 383 in 1898. In two instances during that year two boilers exploded simultaneously. The number of persons killed in 1902 was 304, against 312 in 1901, 268 in 1900, 298 in 1899, and 324 in 1898. The number of persons injured was 529, as contrasted with 626 in 1901, 520 in 1900, 456 in 1899, and 577 in 1898. The most disastrous explosion of the year so far as loss of life and personal injuries are concerned, were as follows: On November 13th a boiler exploded over a puddling furnace at Lebanon, Pa., killing ten persons and injuring thirty; on August 20th two huge pulp digesters exploded at Wilmington, Del., killing sixteen persons and injuring two. In addition a property loss estimated at \$35,000 was sustained in each case.

The British companies are responding promptly, as usual, to their obligations in the matter of the Baltimore blaze. The Liverpool & London & Globe loses about a million, and has instructed its United States agents to draw therefor; the North British & Mercantile expects to lose a like sum, and is equally ready to pay it. The Royal is reported to have more than either, and there will be no delay about its paying up. The Northern cabled on Monday to urge upon its American agents a prompt settlement of its \$700,000 loss, and on Tuesday the Toronto agents of the Union Assurance Society informed us that the following telegram came from their Montreal head office: "Baltimore

conflagration, Union cables to United States managers. "Have credited your bank account by cable with two hundred and fifty thousand dollars, will cable any further sum you may ask for." A London cable of Saturday last gives the following losses as "officially verified:" Commercial Union, London & Lancashire, Sun, \$500,000 each; Norwich Union, \$700,000; Phoenix, \$600,000; Manchester, \$300,000; London Assurance and Atlas, \$200,000 each; Caledonian, \$225,000; Alliance, \$40,000; National of Ireland, \$100,000. The aggregate insurance in twenty companies named is nine millions of dollars. The above are net amounts, re-insurance deducted.

FOR GROCERS AND PROVISION DEALERS.

Prices for coffee have fluctuated almost wildly during the past two or three weeks. Last week there was a sudden drop of about 2½c. per pound. It is believed that another attempt has been made to corner the market in spite of the oft-repeated failure of such in past times.

Exports of black tea from Ceylon last year decreased by 8,296,832 pounds. There were increases to several countries, but they were more than offset by a diminution of nine and a half million pounds to Great Britain. Against this, the export of green tea increased from 2,796,844 pounds in 1902 to 8,443,012 pounds in 1903.

The scarcity of good milling wheat should be attributed, not only to the fact that the yield in the Canadian North-West proved to be considerably shorter than in the previous crop, but to the inferior quality of much of it. This is indicated by the result of the inspections made at Winnipeg last month. Out of 1,939 cars of wheat inspected it was found that 938 were unfit for milling. Further advances in price are by no means improbable.

Latest advices to hand from London say that the demand both for Canadian and New Zealand cheese continues quiet at unchanged prices. The imports into Britain of all kinds of cheese during the last three months were over 3,000 tons less than for the same months of 1903, and as stocks are on the light side, the attention of the trade has been seriously called to the matter.

Mr. Christopher Eaton, of Owen Sound, is circulating information in England in contradiction to the statement made some time ago by Mr. Chaplin, M.P., to the effect that the soil of the colonies is unsuited to the growth of barley. Mr. Eaton brings evidence to show that Ontario can raise the finest barley in the world, and believes that that Province alone could supply Britain with all it needs. Mr. Chaplin should get hold of some Oswego or Rochester men (if he knows where those places are) and ask their opinion of Ontario barley.

Mr. Bryson, agent for the Canada Department of Trade and Commerce in Antigua, says that the merchants of that and some other of the British West Indian Islands prefer butter from France and Denmark rather than that from Canada and the United States, because the former is generally more uniform and of more reliable quality. Cheese is imported chiefly from Canada and the United States, though that from England and Denmark, being better cured and packed usually brings a higher price.

Only a little while ago Lord Roberts, mindful of the Queen's chocolate on Christmas day for soldiers in South Africa, gave the timely hint that tobacco was more profitable for a soldier's use than sweetmeats. And now the Lancet pronounces tobacco as a thing which would do the men good and not evil during the days in the field. The Iron Duke's officers were "directed to advise their men strongly against it," but "the soldiers and volunteers of to-day grumble only when their 'smokes' fail them. Says that medical authority: "The pipe eases the way to sleep when bodily fatigue and mental restlessness prevent." In conclusion the Lancet says: "We are inclined to believe that, used with moderation, tobacco is of value second only to food itself when long privations and exertions have to be endured." Thus is the noxious weed vindicated.

DRY GOODS NOTES.

The Auburn Woolen Mills, at Peterboro, Ont., have been temporarily shut down owing to lack of water.

D. A. 4 is a 36-inch taffetin lining in great demand by the fashionable dressmakers. It is a very light fabric with a bright mercerized finish and a silk twist, and comes in staple and high colors. The W. R. Brock Company, Toronto, sell this article at such a price that it can be retailed for 25 cents.

John Macdonald & Company, Toronto, have a big job line of men's black cashmere half hose. A variety of qualities are included, but they will all be sold at the one price, namely, \$1.50 per dozen. This house has also received a large shipment of Valenciennes and Torchon laces and insertions of all widths; also a shipment of Crum's prints, in navy grounds and greys. This will probably be the last shipment at old prices.

The Merchants' Cotton Company held its annual meeting in Montreal last week and elected a board of directors, as follows: R. B. Angus, A. A. Ayer, John Beattie, J. P. Cleghorn, James Crathern, Jonathan Hodgson, Hon. Robt. Mackay. At a subsequent meeting, James Crathern was elected president, the Hon. Robert Mackay, vice-president, and Mr. W. S. Barker, secretary-treasurer. No dividend was declared, the earnings for the past year not being deemed sufficient to warrant it.

THE LUMBER TRADE IN GREAT BRITAIN.

According to a recent issue of the Timber Trades Journal, the present tone of the market is far from satisfactory to the trade, and they are led to believe that the imports of timber, figuring so largely in the Board of Trade returns, have not been of that legitimate kind that betokens an active trade, but appear to be the result of very large anticipations of increasing business on the part of somebody. To begin with; it is evident from the excessive stocks held in London that there has been more speculation in the purchase of wood than was believed, and in consequence much more has been brought to this market than the natural requirements of the trade warranted. At the commencement of the past year the market was amply supplied with almost every kind of wood, and as the year, commercially, was one of great dullness, the imports that, under the circumstances, would have been classed as moderate, turned out to be excessive, sufficient allowance not having been made in the calculations of buyers for the large quantity of wood coming forward that had been lying abroad during the previous winter. Sellers on the other side made great professions in respect to a curtailment of the log-get, and consequently the production, but they kept up a stream of consignments during the latter part of the season that bore down everything. Almost all the large importers are fully stocked, and a completion for customers under such circumstances is apt to induce sacrifices, and then prices assume a lower range.

A circular dated February 1st, from Farnworth & Jardin, of Liverpool, says that the aggregate tonnage from all places to that port during the years 1902, 1903, and 1904, has been 23,969, 21,006, and 23,401 tons respectively. In the business of the past month they report little change, and the quiet tone prevailing during the past month still continues. The arrivals, with the exception of spruce deals, have not been too large, the deliveries have fairly kept pace, and values are generally well maintained; stocks as a rule are ample. Referring especially to Canadian woods, the import of pine consists of a shipment by steamer via Portland, Me.; the deliveries have been small, but values are steady; stocks are sufficient. Square.—The demand has been very quiet; stocks are heavy. Red Pine.—There has been no movement, and stocks are unchanged. Oak has been inactive, the deliveries light, and stocks large, but there is no change in value to report. Elm.—There has been more enquiry; the stock of

prime wood is low, and prices are further advanced. Ash.—There is little demand. Pine Deals.—The arrivals have been more than usual for the time of year, there has been a little more enquiry, and values are steady, but stocks are sufficient. Red Pine Deals.—There is no change to report, and the demand is quiet. Of New Brunswick and Nova Scotia spruce and pine deals the arrivals during the past month, chiefly by the liners, have been large, also much in excess of corresponding period last year, viz., 6,030 standards, against 3,230 standards in 1903; the deliveries have been disappointing, and stocks, both in Liverpool and Manchester, although lighter the same month last season, are adequate. Freights have ruled exceptionally low, and buyers of consignment parcels to some extent have reaped the benefit. The demand for pine deals continues quiet. Birch logs from St. John, N.B., have arrived more freely, but a fair proportion has found its way into consumption, and stocks are not too large; values are steady. Planks have arrived moderately; there has been more enquiry, and although stocks are moderate, there is little improvement in value to report.

—The project for forming a technical school in Montreal seems to be making great and satisfactory progress. A course of studies has been drawn up, a suitable site procured, and a considerable measure of financial support promised, though more is needed. The proposal is to accommodate between 2,000 and 3,000 men, women, boys and girls who wish to extend in a systematic way their knowledge and training for the arts and trades, but who are unable to take a university course, and it is estimated that for this purpose fully \$250,000 will be required, of which something under \$150,000 will be used for buildings and equipment.

—It is announced that the Consolidated Lake Superior Company will be reorganized under the name of the Canadian Improvement Company. John R. Dos Passos, counsel for reorganization, says that the company will start business with about \$40,000,000, and that an issue of about \$13,000,000 bonds will be created. It is believed in New York at least so the despatch says, that the efforts to rehabilitate the company will be successful, as many prominent men are identified with the movement, who are amply able to supply all the cash necessary. It is stated that the new interests have adopted a financial plan almost identical in its nature with the one proposed last October, in which the problem was to raise \$3,000,000, but it is added that in the present circumstances the sources of this large amount are assured.

—A letter comes to the Monetary Times from the commercial agent for Canada in Birmingham, which we print below. Its date is 1st February: "In connection with the cable despatch sent through the Associated Press about the 6th January, with regard to a carpet factory firm wishing to establish in Canada with a capital of at least £10,000, and who would employ at least 100 hands. The firm would like any replies from Canadian municipalities sent direct through me. I will see that no town gets a preference over another, but answers will be given to the firm in question. These are most reliable and very wealthy people. It is rather likely that preference might be given by the firm to lake or river ports, as large quantities of goods would have to be imported, and they would prefer to have both railway and water haul if possible." P. B. BALL.

—It is agreeable to discover from the reports of the two largest Canadian fire insurance companies, the Western and the British America, that they have had a favorable year in 1903, and both have added to their reserve funds. In the case of the Western the underwriting profit and interest earnings were \$305,912, which enabled the addition of \$158,000 to reserve. The British America earned \$204,672 during the year, and put \$128,052 to reserve. We have not

the full proceedings of the meetings of the companies, as we go to press before they begin, but the results can hardly fail to please shareholders, for both companies have earned more than in either 1902 or 1901. There is, of course, the conflagration in Baltimore to interfere with the present year's earnings—the losses of the two companies being \$340,000, and \$210,000, respectively. This loss is less than ten per cent. of the entire year's income—an adverse result which might, however, be readily overcome by the profits of a good year. It is to be remembered also that a loss of such a magnitude as that at Baltimore must have the effect of stiffening premium rates; and those companies which are able to meet their claims promptly will thus be in a position to reimburse themselves for this disaster, which the reports that have been published indicate will cost the insurance companies in the aggregate some eighty millions of dollars.

—The Berlin Felt Boot Company's factory at Berlin, Ont., was on the 16th inst. destroyed by fire at a loss estimated at over \$150,000, insurance not quite \$50,000. Surrounding large factory buildings were saved with some difficulty.

—A scheme is on foot, in which the holders of hydraulic lots are mainly interested, to obviate the annually recurring difficulty with anchor ice at the Chaudiere, which frequently partially paralyzes industrial concerns. Sometimes, too, the waterworks are also seriously interfered with, though some improvement was made at the pump house last fall, so that very possibly the Ottawa city council will join hands with the movement. The present scheme looks not only to doing away permanently with the anchor ice trouble, but contemplates also the development of latent power and the conservation of energy now going to waste. Incidentally, too, the water pressure for fire protection would be improved, so the project is altogether of considerable importance.

—The annual report of the Richelieu and Ontario Navigation Company has been issued, and shows an increase of \$68,135 in the gross earnings, compared with the previous year. They were last year \$1,104,801, while the operating expenses were \$894,745, not quite \$55,000 greater than in 1902. Net profits were \$189,632, in 1903, against \$174,584 in 1902. Of the original is one of \$571,833 in bonds, \$404,420 now remain outstanding. It is announced that the steamer "Montreal," now under reconstruction at Sorel, will be ready for the opening of navigation next year, and that the "Carolina," which was bleached in the Saguenay river, will be in operation this coming winter. The company are considering the construction of a marine railway dry dock at Sorel.

—We are informed that for the greater convenience of their trade in Western Canada, the Alaska Feather & Down Company, Limited, of Montreal, have undertaken to establish a factory and warehouse in Winnipeg, and have purchased the bedding business of Messrs. Bromley & Company, of that city, who are said to be the largest bedding manufacturers in the West. The western branch will be equipped with the latest improvements in bedding machinery, including machinery upon which the Alaska Feather & Down Company have Canadian patents, and thus will be in a position to turn out large quantities of goods and give satisfactory deliveries, something for which the trade in that territory has long looked. The enterprise of the company is commendable. Mr. A. W. Johnson, the popular representative of The Alaska Feather & Down Company, and a practical bedding manufacturer, will be placed in charge of the Winnipeg office, and will represent the firm in Manitoba only, while the interests of the trade in Assiniboia, North-West Territories and British Columbia will be cared for by Mr. J. A. Loudon, who is well and favorably known to the furniture trade in these provinces.

An Irishman was called upon to give evidence in a shooting affray. "Did you see the shot fired?" asked the magistrate. "No, sir, but I heard it," replied the witness. "That is not satisfactory. Step down." As the Irishman turned to go, he laughed and was rebuked by the magistrate, who told him it was in contempt of court. "Did yez see me laugh?" "No, but I heard you." "That is not satisfactory." And then the court laughed.—The Green Bag.

—From Winnipeg, from Quebec, from all over Ontario, especially from the north, the same story comes of continued intense cold weather. A Montreal letter of Tuesday last bursts forth in this impetuous, but justifiable fashion. The writer addresses us as if we were the Weather Bureau: "When is this infernal, or boreal, or otherwise accursed, cold weather going to let up? Another North-West blizzard is blowing to-day. It is impossible to keep warm: I have just come in so numbed through that I can hardly hold a pen."

—"A Property Owner" writes to the press of Montreal on the lack of equity in the apportionment of taxation. He contends that if a fair valuation of all properties in Montreal was made, one-third would be found to be exempt from taxation. He goes on to say: "I know one piece of land exempt from taxes, valued at \$10,000, that any real estate man would gladly give \$90,000 for. Again, why should any clergyman's mance be free from taxes? Right in my own neighborhood there are three clergymen whose salary range from \$1,800 to 2,300 a year. The average man in the same district receives about \$600 a year, and has to pay taxes on his little home. Will some clergyman kindly answer this. There is nothing harder to sell in this city than property. As an example: My neighbor went down to the assessors and asked them to reduce his valuation. They would not. He then offered them his property at assessed valuation. All in first-class order. He took an oath to the effect that he would accept assessed valuation. They then told him to call again, which he did, only to be told they could do nothing in his case, that they could not reduce his property valuation nor would they buy it."

Meetings.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY.

The fortieth general annual meeting of shareholders was held at the company's office in London, Ont., on Wednesday, February 10th, 1904.

Present: Messrs. F. P. Betts, A. A. Booker, C. P. Butler, Major Hume Cronyn, F. R. Eccles, M.D., Alex. Fraser, Robt. Fox, Geo. F. Jewell, John Labatt, F. E. Leonard, J. W. Little, W. J. Reid, G. A. Somerville, and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The notice calling the meeting having been read, the minutes of the last general annual meeting were read and approved, and the annual report and financial statement were submitted.

REPORT.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their fortieth annual report, showing the result of the company's operations for the past year, accompanied by the balance sheet to December 31st, 1903, duly audited.

After defraying the expenses of management and all other charges, and writing off anticipated as well as actual losses, the balance available for distribution is \$181,208.92, as follows:

Brought forward from the previous year's accounts	\$ 24,443 31
Net profits upon the past year's business.....	156,765 61

\$181,208 92

of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax.....	\$128,396 24
Provision for possible depreciation in securities...	13,000 00

Transferred to reserve fund..... 20,000 00
 Balance carried forward..... 19,812 68

\$181,208 92

The reserve fund now amounts to \$975,000, or almost seventy per cent. of the paid-up capital.

During the year there has been an increase in deposits and Canadian debentures of \$230,798.37, and in Sterling debentures of \$113,003.94. The cash value of first mortgages on real estate is \$7,238,258.69, and the increase in total assets for the year is \$364,248.95.

The company have no real estate on hand other than office premises, all the properties which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise having been sold.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE,
 President.

London, Ont., January 26th, 1904.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1903.

PROFIT AND LOSS.

Dr.

To Dividend No. 78, 4½%.....	\$63,000 00	
" Dividend No. 79, 4½%.....	63,000 00	
" Income and revenue tax.....	2,396 24	\$128,396 24
" Interest on deposits.....	47,142 75	
" Interest on Sterling debentures.....	53,130 99	
" Interest on Canadian debentures (including interest accrued but not due).....	87,494 69	\$187,768 43
" General expense account.....	20,205 75	
" Other expenses (including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc.).....	6,718 36	
" Commission on loans.....	10,641 43	
" Land inspection.....	6,575 72	
" Commission and other expenses on debentures.....	2,812 36	
	\$ 46,953 62	212 58
" Losses on real estate.....		13,000 00
" Addition provision for possible depreciation in securities.....		20,000 00
" Transferred to reserve fund.....		19,812 68
" Balance.....		\$416,143 55

Cr.

By Balance brought forward.....	\$ 24,443 31
" Interest earned.....	390,855 78
" Rents from office building.....	567 90
" Profit on sterling exchange.....	276 56
	\$416,143 55

ASSETS AND LIABILITIES.

Liabilities to the Public:

Dr.

To deposits.....	\$1,626,216 38
" Sterling debentures.....	1,472,626 50
" Canadian debentures.....	2,480,235 93
" Interest accrued but not due....	50,817 02
	\$5,629,895 83

To the Shareholders:

To Capital stock paid up.....	\$1,400,000 00
" Seventy-ninth dividend, due January 2nd, 1904.....	63,000 00
" Reserve fund.....	975,000 00
" Unclaimed dividends.....	41 58
" Balance.....	19,812 68
	\$2,457,854 26
	\$8,087,750 09

Cr.

By Cash value of mortgages.....	\$7,238,258 69
Less amount retained to pay prior mortgages.....	42,168 21
	\$7,196,090 48
" Office premises.....	15,000 00
" Provincial and municipal debentures.....	310,096 17
" Other bonds and securities (including Canada Trust Company stock).....	250,799 00

" Cash in office..... 2,981 91
 " Cash in banks..... 312,782 53
 876,659 61

\$8,087,750 09

G. A. SOMERVILLE,
 Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1903. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
 ALFRED A. BOOKER,
 Auditors.

London, January 25th, 1904.

The president, in moving the adoption of the report, said: "You will have noticed that the report which has just been read is the fortieth annual report of the company; it is also the sixteenth which it has been my duty to present to the shareholders. In this connection it is pleasant to recall the fact that amid the ups and downs of all these years, in good times and in bad times, in lean seasons and in fat seasons, the company has gone steadily forward, constantly increasing the volume of its business, paying its dividends regularly, and each year putting aside a substantial sum.

"Since the first \$280 was placed to the credit of the reserve as a result of the operations of 1804, only two years have passed without an addition to that fund, and even on these two occasions surplus earnings were available, but were carried forward in other accounts to be transferred to the reserve later on. This fund has now nearly reached the handsome sum of one million dollars, and, of course, greatly assists in maintaining our dividends.

"It is interesting to note that there has been no change in the dividend paid during the last eighteen years. As a result our shares have been comparatively free from fluctuations in their market value, and in the many slumps on the Stock Exchange Huron and Erie never varies more than a few points.

"As regards the present assets of the company, I do not think they have ever been in a more satisfactory condition. Mortgage securities, office premises and cash on hand amount roughly to about 93 per cent. of the total assets, provincial and municipal debentures to about 3/8 per cent., and other bonds and securities (including Canada Trust stock) to about 3/8 per cent. The properties held under mortgage have been selected with the greatest care. The company has an efficient and competent staff of inspectors, and in addition to the examinations made before the loans are passed, a regular system of re-inspection is rigidly carried out, outside experts being temporarily employed for this purpose whenever our own staff are unable to keep up with the work. During the past year nearly all our loans in 140 municipalities were re-valued by inspectors not originally responsible for the loans, and it has been our practice in valuing securities not to take credit for accrued interest when there appeared to be the least probability of loss. Much of this interest has been recovered, and in this way quite a respectable sum has accumulated which does not appear in our statements, and is available if required to meet unforeseen contingencies.

"It is hardly necessary to refer to the provincial and municipal debentures. The directors have always deemed it wise to keep a considerable sum invested in readily convertible securities of this kind, although they yield a lower rate of interest than mortgages.

"The remaining item in the statement of assets, "Other bonds and securities, including Canada Trust Co. stock," consists of about \$50,000 in bonds and debentures (other than provincial and municipal) of the very highest character, stock in the Canada Trust Company and loans on life insurance policies.

"During the past few months a great deal has been said about the powers of loan companies, and whilst it is very doubtful whether any legal restrictions would have prevented the troubles in the St. Thomas companies, yet it may be well to explain the position of the Huron and Erie in this respect. The company is governed by Dominion and Provincial Acts respecting loan companies, and the private Acts relating specially to the Huron and Erie. The powers conferred by Dominion and Provincial legislation are not exactly alike, but it has always been our practice to keep our operations clearly within the limitations fixed by both Parliaments, and our private Acts, unusual as it may seem, still further restrict the powers of the company. For instance, the Huron and Erie cannot lend upon its own shares, nor to a director or officer of the company upon any security whatever, though the general Acts passed at Ottawa as well as Toronto do not prohibit investments of this kind. Further, a clause in our private Act passed in 1899 provided that the company should not use the extended powers recently granted by general Acts of both

Parliaments until the consent of the shareholders had been obtained at a meeting called for that special purpose; so that without a special vote of the shareholders we were restricted to mortgages, Government and municipal debentures, and other trustee investments.

"In the year 1900 a resolution was passed by the shareholders authorizing the following additional investments, which at that time were legal under both Dominion and Provincial legislation: Life insurance policies, debentures of companies incorporated for supplying gas, water, heat, light, power or electricity to municipalities, debentures of steam or electric railways, telegraph or telephone companies, fully paid-up stock of any chartered bank, trust company or insurance corporation standing registered under the law of Ontario, but, so that the aggregate of all the said stocks held by us at any time shall not exceed one-fifth of our paid-up capital, and so that the loans upon or investment in debentures of any of the companies mentioned shall not exceed one-fifth of the paid-up capital of the company. Under this resolution we can invest one-fifth of our paid-up capital, or \$280,000, in certain stocks, and the same amount in certain debentures. The only stock the company now owns, or ever did own under the powers granted by the shareholders, is that of the Canada Trust Company, which has proved a most profitable investment. No other stock will be purchased, and it is not the intention of the directors to ask the shareholders for increased powers.

"There is, perhaps, one item in the report which requires some explanation. The company recently had three transactions with the Atlas Loan Company, of St. Thomas, either direct or indirect. On two real estate loans where the margin of security was less than required by the Huron and Erie, we received Atlas Loan debentures as collateral. I am happy to be able to state that on both these mortgages sufficient payments have been made to make the security undoubted, so that we do not look to the debentures for any part of our money.

"The other transaction, although based on legal trustee security, did not turn out so well. We made an advance of \$25,000 on a debenture of the Atlas Loan Company for a much larger sum, and in view of the loss to be provided for we have added \$13,000 to our fund for possible depreciation in securities, to which I have already referred, and in estimating the cash value of our assets this debenture has not been taken into account, so that anything received from this source will go to increase our future profits.

"As I have detained you a little longer than usual, I will not attempt to go into details of the year's business further than to say that on the whole it has been most satisfactory, rather better rates of interest have prevailed, and as usual there is an increase all long the line, the only item not showing a substantial increase being expense account."

In seconding the adoption of the report, Mr. Leonard said: "The president has given such a full and interesting report that I intend to call your attention to only one or two other points which are worthy of consideration. Some years ago we borrowed a very much larger proportion of our funds abroad than we do now, mainly on account of the lower rates of interest then prevailing in Great Britain. At the end of 1893 the Canadian debentures issued by the company amounted to less than a million dollars, and the sterling debentures to over a million and a half. While the latter have since remained practically stationary, the Canadian debentures have increased by almost 250 per cent., and now amount to about \$2,500,000—a very gratifying evidence of the confidence of our own Canadian people in the stability of the Huron and Erie. In the past year alone the increase in deposits and Canadian debentures has been over \$230,000.

"Our earnings show an increase over previous years, and as we have secured somewhat better rates on loans during the past six months the increase will, no doubt, be maintained. Payments of both principal and interest during the year have been most satisfactory, and, as a result, we have always on hand ample funds to meet the many applications for loans sent in by our numerous correspondents throughout the Province. The business is managed now, as it has been for so many years, with the utmost care, economy and efficiency."

Mr. Betts congratulated the president and directors on the very full report presented, no information being withheld from the public, and referred to the conservative policy of the company regarding investments.

The report was unanimously adopted.

A vote of thanks was tendered the president, directors, manager and other officers of the company on motion of Mr. Alex. Fraser, seconded by Mr. W. J. Reid, both of whom expressed their satisfaction with the management and with the position and prospects of the company.

Messrs. Jewell and Booker were re-elected auditors.

Scrutineers having been appointed and a ballot taken, the following gentlemen were reported duly elected to serve as directors for the ensuing year: Messrs. J. W. Little, Philip Mackenzie, Prof. Wm. Saunders, John Labatt, F. E. Leonard and V. Cronyn.

At a subsequent meeting of the board, Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie vice-president.

THE TORONTO MORTGAGE COMPANY.

The annual general meeting of the Toronto Mortgage Company was held at its offices, No. 13 Toronto Street, at 12 o'clock (noon), on Wednesday, the 10th day of February, A.D. 1904.

There were present: Hon. Wm. Mortimer Clark, Edward R. Greig, Dr. J. C. Patton, Thomas Gilmour, K. Cerberry, William Cook, William Spry, Dr. H. B. Yates, Bernard Saunders, William Thomson, Dr. R. C. Moffat, C. S. Gzowski, Thos. Langton, Robert Thompson, George F. Burns, Wellington Francis, Alexander Smith, C. C. Baines, Ira Standish, Thomas R. Wood, George R. R. Cockburn, M.A., Dr. Andrew Smith, David Carlyle, William N. Eastwood, T. E. Moberly, William Martin and others.

On the motion of Dr. Yates, seconded by Mr. Wellington Francis, the president, Hon. Wm. Mortimer Clark, took the chair, and the manager acted as secretary.

The secretary read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, and confirmed.

The secretary read the financial statement, and profit and loss account, for 1903, and the annual report.

REPORT.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs for the year ending 31st December, 1903.

The gross earnings, including the balance of \$24,295.96 brought forward from 1902, amount to \$140,282 93
After deducting cost of management, interest on debentures and deposits, and all other charges, amounting in all to..... 68,001 75

There remains a net profit of..... \$ 72,281 18
Out of which dividends at the rate of 5 per cent. on the paid-up capital have been paid, amounting to 36,227 00

Leaving a balance to be carried forward to 1904 of. \$ 36,054 18

Debentures matured during the past year amounting to \$352,490, to renew which, and for new moneys, new debentures of the company have been issued to the extent of \$235,210.

Loans were made amounting to \$560,850, and mortgages aggregating \$65,750 were renewed for further terms, after re-valuations of the properties in question by the company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals.

Sales of properties were made during the year at satisfactory prices to the large extent of \$281,307, the balances of purchase money being secured by active interest-bearing mortgages, repayable by instalments.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts and all securities held by the company have been regularly audited.

All of which is respectfully submitted.

WM. MORTIMER CLARK,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

LIABILITIES.

To the Public.

Debentures, sterling	\$828,963 04
Debentures, currency	297,150 00
Accrued interest thereon.....	9,912 21
Deposits	138,554 99
Sundry unpaid accounts.....	714 84
	\$1,275,295 08

To the Shareholders.

Capital Stock—	
13,500 shares of \$50 each, fully paid	\$675,000 00
9,908 shares of \$45 each, \$5 per share paid.....	49,540 00
	\$724,540 00
Reserve fund	250,000 00
Unclaimed dividends	223 00
Dividend payable 2nd January, 1904..	18,113 50
Balance carried forward.....	36,054 18
	\$1,028,930 68
Total	\$2,304,225 76

ASSETS.

Mortgage loans, etc.	\$1,874,928 45
Company's two office buildings on Toronto St...	100,000 00
Bonds and stocks owned by Company	\$128,121 12
Call loans on stocks and bonds.....	183,769 24
Cash in banks.....	16,677 12
Cash in office.....	729 83
	\$ 329,297 31
Total	\$2,304,225 76

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on Sterling debentures due and accrued.	\$ 34,898 43
Interest on Currency debentures due and accrued	11,192 31
Interest on deposits.....	4,511 17
Charges on moneys borrowed and lent.....	3,692 82
Cost of management, viz.: Directors' and auditors' fees, salaries, taxes on capital and income, office rent, etc.....	13,707 02
Dividends on capital stock.....	36,227 00
Balance carried forward.....	36,054 18

Total \$ 140,282 93

Cr.

Balance brought forward.....	\$ 24,295 96
Interest on investments, net rentals, etc.....	115,986 97

Total \$ 140,282 93

WALTER GILLESPIE,

Manager.

We have audited the books and accounts of the Toronto Mortgage Company for the year ending 31st December, 1903. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby certify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A.,

HENRY WM. EDDIS, F.C.A.,

Auditors.

Toronto, 14th January, 1904.

Before moving the adoption of the report, the president congratulated the shareholders on the result of the last year's business, and called attention to the fact that, after payment of all charges, and of the usual dividend of 5%, the board had been able to add to the balance of profits carried forward the sum of \$11,758.

The president also made the following remarks:

"During the latter part of 1903 the demand for money was greater than in the previous year, with the result that we were able to satisfactorily invest all the available funds of the company.

The directors have invested a portion of the reserve in securities apart from the ordinary funds of the company, and are able to show tangible assets, which will be readily convertible into money, should the necessity for so doing ever arise."

"The shareholders will be gratified to learn that again last year, as in previous years, the prices realized on sales of real estate in the company's hands have fully confirmed the accuracy of the valuations made at the time of the amalgamation in 1899. Should we be equally successful this year in making sales, by the end of 1904 we shall be in the pleasant position of having disposed of all the properties in the company's hands, except the two office buildings on Toronto Street. In this connection it will be interesting to the shareholders to know that the amount of vacant land held for sale, which, at the commencement of last year stood at \$29,000, by the end of 1903 had been reduced to less than \$15,000.

"The sterling debentures show a decrease, and the currency debentures an increase, as compared with the previous year. So far as the British debentures are concerned this decrease was owing to our unwillingness to pay 4%, either for renewals or new money. You will no doubt be pleased to see that the currency debentures have increased, and it is desirable that this should be the case."

The president again congratulated the meeting "on the thoroughly sound and prosperous condition of the company," and then moved, seconded by the vice-president, "That the annual statement and report as read be adopted." Carried.

Mr. Cockburn took this opportunity of congratulating the shareholders on the honor which had been conferred upon them by the appointment of the president of the company as the Lieutenant-Governor of Ontario, and also congratulated the Government on the wisdom they had displayed in making such an admirable selection.

It was then moved by Mr. George R. R. Cockburn, and seconded by Dr. R. C. Moffat, "That the thanks of the shareholders are due, and are hereby tendered, to Messrs. Allan, Buckley, Allan & Milne, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh, the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year." Carried.

It was moved by Mr. Robert Thompson, and seconded by Dr. Andrew Smith, "That Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., be appointed auditors for the current year at a salary of \$300 each." Carried.

It was moved by the president, and seconded by Mr. Wm. Spry, "That a poll be opened for the balloting of votes for the election of directors, to be closed if, at any time, three minutes should elapse without any votes being polled. Also that

Messrs. C. C. Baines and T. E. Moberly be appointed scrutineers for the occasion." Carried.

The scrutineers reported as follows: "We hereby certify that the following gentlemen have been unanimously elected directors of the Toronto Mortgage Company at the fifth annual meeting held at the offices of the said company this day, at 12 o'clock (noon): Messrs. Larratt W. Smith, Wm. Mortimer Clark, Wellington Francis, A. J. Somerville, C. S. Gzowski, Thomas Gilmour, George Martin Rae, Henry B. Yates and Thomas R. Wood."

(Signed), C. C. BAINES,
T. E. MOBERLY,

Scrutineers.

At a subsequent meeting held by the board, Hon. Wm. Mortimer Clark, LL.D., W.S., K.C., was elected president, and Mr. Thomas R. Wood, vice-president.

THE HOME SAVINGS AND LOAN COMPANY,
LIMITED.

The twenty-fifth annual general meeting of the shareholders was held in the company's office, No. 78 Church Street, Toronto, on Thursday, February 18th, 1904, at 12 o'clock (noon).

The president, Mr. Eugene O'Keefe, occupied the chair; and the managing director, Mr. James Mason, acted as secretary.

The minutes of the last annual general meeting, held 19th February, 1903, were upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented, and upon motion of the president, seconded by the vice-president, Mr. John Foy, was adopted.

REPORT.

The directors beg to submit the twenty-fifth annual report with accompanying financial statement duly audited, showing the result of the company's business for the year ended 31st December, 1903, and its position on that day.

The business of the year was very satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, Government tax and commissions on loans, and providing for directors' compensation, there remained a balance of \$29,917.54, which, added to \$1,784.32, balance profit and loss account last year, makes \$31,701.86. Of this sum \$25,000 is placed at the credit of contingent account, \$5,000 written off office premises, and the remainder, \$1,701.86, is at credit of profit and loss account.

The reserve fund stands at \$200,000, being equal to the paid-up capital, and the contingent account at \$55,000.

Deposits increased \$171,687.05. Loans on collaterals increased \$293,888.68, and mortgage loans decreased \$177,720.12.

The directors beg also to report, with reference to the resolutions passed at the last annual general meeting of shareholders that a charter has been obtained from the Dominion Parliament for a bank, called "The Home Bank of Canada," with an authorized capital of one million dollars, the shares being of the par value of one hundred dollars each, and that the agreement authorized by the shareholders at said meeting to be entered into between the company and the shareholders has been executed by all the shareholders of the company, to be carried into effect when the bank is in a position to do its part. This will be in the course of two or three months from now.

The directors have to deplore the loss during the year of one of their number—Mr. W. T. Murray—who died in March last. During Mr. Murray's service on the board he took a deep interest in the affairs of the company. Mr. Thomas Flynn, grain merchant, was elected a director to fill the vacancy caused by Mr. Murray's death.

All of which is respectfully submitted.

EUGENE O'KEEFE,
President.

Toronto, February 1st, 1904.

STATEMENT OF ASSETS AND LIABILITIES, 31ST
DECEMBER, 1903.

ASSETS.

Loans on collaterals of stocks, bonds and debentures	\$2,343,584 03
Real estate, mortgages and securities.....	522,556 29
Debentures and bonds.....	148,785 00
Real estate (including office premises).....	14,547 74
Cash in bank.....	\$189,851 42
Cash on hand.....	3,917 54
	193,768 96
Office furniture	1,575 00
	<u>\$3,224,817 02</u>

LIABILITIES.

Capital stock: authorized, \$2,500,000; subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to.....	\$ 200,000 00
Due depositors, principal and interest.....	2,758,615 16
Dividend payable 2nd January, 1904.....	7,000 00
Directors' compensation.....	2,500 00
Reserve fund.....	200,000 00
Contingent account as on 31st December, 1902.....	\$30,000 00
Contingent account added 31st December, 1903.....	25,000 00
Balance profit and loss account.....	55,000 00 1,701 86
	<hr/> \$3,224,817 02

PROFIT AND LOSS.

Dr.	
Interest paid and credited depositors.....	\$ 85,122 17
Expenses of management, including Government tax, commission on loans, etc.....	27,702 42
Auditors' fees.....	900 00
Directors' compensation.....	2,500 00
Dividend paid 2nd July, 1903.....	\$7,000 00
Dividend payable 2nd January, 1904.....	7,000 00
	<hr/> 14,000 00

Balance—Appropriated as follows:

Written off office premises.....	\$5,000 00
To credit of contingent account.....	25,000 00
To credit of profit and loss account.....	1,701 86
	<hr/> \$ 161,926 45

Cr.

Earnings for the year.....	\$ 160,142 13
Balance profit and loss account last year.....	1,784 32
	<hr/> \$ 161,926 45

JAMES MASON,
Managing Director.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1903, also the securities and cash on hand, and found the same correct and in accordance with the above statement.

J. M. SULLIVAN,
J. G. HALL,
Auditors.

Toronto, February 1st, 1904.

Moved by Mr. Thomas R. Wood, seconded by Mr. B. E. Bull, "That the thanks of the shareholders be and are hereby tendered to the president and directors for their careful attention to the affairs of the company during the past year." Carried.

Moved by Mr. M. O'Connor, seconded by Mr. H. T. Kelly, "That the thanks of the shareholders are due and are hereby given to the managing director and other officers of the company for the efficient manner in which they performed their respective duties during the past year." Carried.

Moved by Mr. Thomas Long, seconded by Mr. Thomas Flynn, "That Messrs. John Sullivan and John G. Hall be the auditors of the company for the ensuing year; and that each be paid the sum of \$450 for their services." Carried.

Moved by Lieut.-Col. H. M. Pellatt, seconded by Mr. Thomas Long, "That the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote tendered; and that Messrs. B. E. Bull and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting." Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, Thomas Flynn and James Mason.

On motion the chair was taken by Mr. Thos. R. Wood, and a vote of thanks was tendered the president for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new board, held immediately after the close of the above, Mr. Eugene O'Keefe was re-elected president, and Mr. John Foy re-elected vice-president of the company.

THE CROW'S NEST PASS COAL COMPANY,
LIMITED.

The seventh annual general meeting of shareholders of the Crow's Nest Pass Coal Company, Limited, was held in the city of Toronto on Friday, the 12th day of February, 1904, at 2.30 p.m. The president, Hon. Geo. A. Cox, having taken the chair, Mr. G. G. S. Lindsey was requested to act as secretary to the meeting. Amongst those present in person were: J. M. Bond, Guelph; C. C. Dalton, N. Ainley, P. D. Ball, Thomas Walmsley, Wm. Crocker, Col. James Mason, Dr. Green,

Sydney Jones, J. D. Chipman, Samuel Trees, Col. G. A. Stimson, G. A. Case, G. G. S. Lindsey, K.C., W. D. Beardmore, N. Macrae, Col. H. M. Pellatt, F. C. Vanstone, Christopher Cook, E. R. Wood, E. St. G. Baldwin, Hon. Geo. A. Cox, H. Sutherland Stayner, Charles Perry, S. C. Smoke, K.C., J. F. Edgar, Thos. Patterson, S. H. Thomson, W. J. Morrice, J. K. Osborne, Beverley Jones and Henry Swan.

After reading the notice calling the meeting, the secretary read the seventh annual report, including statement of assets and liabilities as follows:

REPORT.

The directors beg to submit to the shareholders of the company their seventh annual report, including statement of assets and liabilities as of the 31st December, 1903.

The balance at the credit of profit and loss account brought forward from 1902 amounted to \$950,511.96. To this has been added the sum of \$310,492.28, being the company's net profits from the operations of the year, also the sum of \$913,526.25, representing the premium received on calls paid on new stock, the whole making an aggregate to the credit of the profit and loss account of \$2,174,530.49. From this amount the directors have paid four dividends of 2½ per cent. each, making 10 per cent. for the year, and amounting in all to \$303,717.36. This amount deducted from the above balance at the credit of profit and loss leaves at the credit of that account, carried forward to 1904, the sum of \$1,870,813.13.

The balance of the new issue of stock referred to in the last annual statement as to be paid during the year 1903 amounted to, including the premium, \$1,646,318.75. On the 31st December last this had all been paid with the exception of \$123,775 (of which \$74,265 is premium).

Substantial progress was made during the year in the permanent development of the company's properties at Coal Creek, Michel and Morrissey. It was not until the first of February, 1904, that the mines at Coal Creek, which had been damaged by the explosion of the 22nd May, 1902, were fully restored.

During the year nearly a million dollars have been spent on plant, development and machinery, adding largely to the efficiency and capacity of the mines and of the operating and coking plants.

The steady increase in the production of coal is best illustrated by pointing out that the output for the year just closed exceeded that of 1902 by 49.83 per cent., while the output for December, 1903, is larger than that of January of the same year by 58.72 per cent. This satisfactory progress has been made notwithstanding that production was materially retarded by a strike of all the company's miners, lasting from the 11th February to April 1st, and to a less degree by the strikes of the coke oven men in May, and of the miners at Morrissey in September. A contract has been executed with the men, providing for wages, hours of labor and other usual matters, effective for three years, but determinable by either party at the end of the second year, and it is expected that there will be no more labor troubles during the life of this agreement.

The mountain slide at Frank, which covered up the Canadian Pacific Company's main line in the Crow's Nest Pass, gave rise to a car shortage of considerable duration, as did the handling of the western harvest in the months of October and November, both of which shortages interfered to a considerable extent with the transportation, and, therefore, with the production of coal and coke.

The accounting work has been separated from that of the operating, and a new department created to take care of this and the purchasing, and Mr. Daniel Davies has been appointed comptroller in charge of this department.

Mr. T. R. Stockett, Jr., is now acting general manager, and it is hoped that the confidence that his record as general superintendent for several years has earned for him will be confirmed by his work as acting general manager.

The duties formerly performed by the managing director have been assigned to the office of the third vice-president, and are now being very satisfactorily performed by Mr. G. G. S. Lindsey, who has been elected to that position.

The directors regret that Mr. R. W. Macpherson, the general auditor of the company, will after the annual meeting sever his connection with the company, a loss which will be much felt.

All of which is respectfully submitted.

G. G. S. LINDSEY, Third Vice-President. GEO. A. COX, President.

PROFIT AND LOSS ACCOUNT.

For year ending 31st December, 1903.

Balance at credit December 31, 1902..	\$950,511 96
Net profits for 1903.....	310,492 28
Premium received on calls paid on new stock.....	913,526 25
	<hr/> \$2,174,530 49

Appropriated as follows:

Dividends paid.....	\$ 303,717 36
Balance carried forward to 1904.....	1,870,813 13
	<hr/> \$2,174,530 49

GENERAL STATEMENT, 31ST DECEMBER, 1903.

ASSETS.	
Mines, real estate, plant, development, etc.....	\$5,418,435 51
Cash in banks.....	\$ 66,551 31
Accounts receivable	313,660 79
	380,212 10
	\$5,798,647 61
LIABILITIES.	
Capital stock, paid up.....	\$3,450,490 00
Bills payable	\$145,000 00
Accounts payable	250,265 64
	395,265 64
Dividend No. 12, accrued.....	82,078 84
Profit and loss.....	1,870,813 13
	\$5,798,647 61

I have examined these statements of profit and loss, and of assets and liabilities, also the books and vouchers of the Crow's Nest Pass Coal Company, Limited, and find the same correct.

A running audit has been maintained, and I certify that the books are well and truly kept.

R. W. MACPHERSON,
General Auditor.

Toronto, February 12th, 1904.

Senator Cox, in moving the adoption of the report, referred, amongst others, to the following items of interest:

The coal produced during the year 1903 amounted to 661,118 tons, as compared with 442,049 tons in 1902. Of this tonnage 279,334 were sent to the coke ovens, and produced 167,989 tons of coke, as against 121,000 tons made in 1902, while the balance, 381,784 tons (with the exception of 22,823 tons consumed under the boilers) were disposed of as merchantable coal.

The new mines opened during the year were: At Coal Creek, 3; Michel, 2, and at Morrissey, 2.

The construction of 492 ovens was commenced during 1903: 252 at Michel and 240 at Morrissey. Of these, 198 at Michel and 148 at Morrissey were completed, adding a total of 346 ovens to the company's coking plant, and bringing the total number of ovens now constructed up to 982. The remainder of the ovens will be completed early this spring.

The net profits as a result of the year's operations amount to \$310,492.28, of which \$303,717.36 was paid out in dividends, and there was received for premium on calls paid on new stock during the year \$913,526.25. This enables a carrying forward to the credit of profit and loss of \$1,870,813.13, of which \$145,078.13 is undistributed profits and \$1,725,735 premium received on stock.

On the 1st of May the new town site of Morrissey Mines was put on the market, and sales made amounting to \$30,000, which have since been increased to \$35,712.

It has been found desirable to acquire the branch railroad between the main line of the Crow's Nest Southern at Morrissey Junction and the company's mines, a length of about five miles, for which a charter was obtained from the British Columbia Legislature last year.

Mr. Rogers, having been obliged to resign the position of managing director, the board have transferred the duties of that office to the office of third vice-president, and Mr. Lindsey has fulfilled the duties; and I desire to express the high appreciation of the directors for the excellent work he has accomplished.

Col. Pellatt, in seconding the adoption of the report, spoke at some length. He pointed out that the company practically owed no liabilities except to its shareholders, and that the item in the assets—mines, real estate, plant and development, amounting to \$5,418,435.51—really represented actual cash put into plant, development and machinery. This magnificent property of the company, 250,000 acres in extent, wealthy in coal and timber, and full of possibilities as to new town sites and farms, was, therefore, not taken into account at all in this item. He gave a good illustration of what a 3,000 daily tonnage meant by pointing out that it took ten ordinary railroad cars, each of thirty tons capacity, to transport this much coal, and illustrated how much machinery it took to keep this moving by explaining that not one pound of coal ever stops moving from the moment it leaves the working face until it finds itself in a railroad car.

The company has installed three excellent waterworks systems, sufficient electric lighting plants and a telephone system, and has found it prudent to own the branch line of railway running to its mines at Morrissey, which it is now operating.

There has never been a time in the history of the company when the directors can look forward with so much confidence to a steadily increasing tonnage as now, and they can fairly expect from the large amount of development work carried on during the last two years a very telling effect on the quantity of coal mined and the cost of production.

The report was unanimously adopted.

The following gentlemen were elected directors for the ensuing year: Hon. George A. Cox, Robert Jaffray, Lieut.-Col. H. M. Pellatt, William Fernie, J. A. Gemmill, J. D. Chipman.

David Morrice, E. R. Wood, Thomas Walmsley, Lieut.-Col. James Mason, Frederic Nicholls, G. G. S. Lindsey, K.C., and C. C. Dalton.

The meeting then adjourned.

At a subsequent meeting of the directors, held immediately after the meeting of the shareholders, Hon. George A. Cox was elected president for the ensuing year and Mr. Robert Jaffray first vice-president, Col. H. M. Pellatt second vice-president, G. G. S. Lindsey, K.C., third vice-president, and E. R. Wood treasurer.

THE QUEEN CITY FIRE INSURANCE COMPANY.

Established 1871.

Report of the directors to the thirty-third ordinary general meeting, held at the offices of the Company, Queen City Chambers, Church Street, Toronto, on Saturday, 13th day of February, 1904.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1903.

The number of policies in force at the end of the year was 5,057, covering at risk, after deducting the re-insurance, the sum of \$4,936,844.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December, 1903, was \$126,954.65, out of which has been appropriated a special dividend of \$50,000, accompanied by a call for the same amount, thus increasing our paid-up capital to \$100,000; and carried to rest or reserve fund \$25,000, bringing this account also up to \$100,000. When it is taken into consideration that the total cash our shareholders have ever been called on to pay has been only \$10,000, such results as you now have before you must be considered phenomenal.

In accordance with the Act of Incorporation, all the directors retire and are eligible for re-election.

THOS. WALMSLEY, Vice-President and Sec. HUGH SCOTT, President.

The report was adopted, and the following board, viz.: Hon. Justice MacLennan, J. D. Chipman, J. G. Scott, Thos. Walmsley and Hugh Scott, were unanimously elected, and at a subsequent meeting thereof Hugh Scott was re-elected president and Thos. Walmsley vice-president.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

Dr.	
To Premium income	\$ 60,266 10
" Interest income	9,293 18
	\$ 69,559 28
Cr.	
By Re-insurance	15,219 01
" Cancelled policies	5,029 61
	\$ 20,248 62
" Salaries, directors' and auditors' fees, stationery, commission, rent, postage, advertising, etc... ..	15,313 19
" Claims, fire losses.....	16,195 21
	31,508 40
" Balance to profit and loss.....	17,802 26
	\$ 69,559 28

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1903.

Dr.	
To Balance carried over (less bonus dividend, etc.)..	109,152 39
" Revenue account, 1903.....	17,802 26
	126,954 65
Cr.	
By Special dividend (50% on subscribed capital)..	\$ 50,000 00
" Amount carried to rest or reserve fund.....	25,000 00
" Dividend No. 34 to shareholders (50% on original paid-up capital).....	5,000 00
" Re-insurance reserve, Government standard 50%	\$32,049 54
" Balance, surplus over all liabilities..	14,905 11
	46,954 65
	126,954 65

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.	
Capital stock (fully paid up).....	\$100,000 00
Rest or reserve fund.....	100,000 00
Profit and loss (including re-insurance reserve)...	46,954 65
	\$246,954 65

ASSETS.

Real estate—Company's building.....	\$ 64,281 88
First mortgages on real estate.....	24,100 00
Debenture, Canada Permanent Mortgage Corporation	10,000 00
Stock, Bell Telephone Co.....	12,735 00
Call loans on bank and other stocks.....	126,925 22
Accrued interest and rent.....	621 33
Cash on deposit Dominion bank.....	5,915 76
Debtors' and creditors' balance.....	2,375 46
	<u>\$246,954 65</u>

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

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, February 8th, 1904.

HAND-IN-HAND INSURANCE COMPANY.

(Mutual and Stock. Founded 1873.)

The thirty-first general ordinary meeting of the members and shareholders was held at the offices of the Company, Queen City Chambers, Church Street, Toronto, on Saturday, 13th day of February, 1904, when the following report was submitted:

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year and the balance sheet showing liabilities and assets on 31st December, 1903.

The number of policies in force at the end of the year was 2,281, covering at risk after deducting re-insurance the sum of \$3,542,975.

The total revenue from the Fire Branch was \$80,444.46, and after deducting all expenses and claims for fire losses the balance to carry forward was \$14,194.27.

The balance now standing at the credit of contingent account of the Plate Glass Branch is \$20,966.26.

The usual two per cent. dividend on the capital of the Company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are Hon. Justice MacLennan and Mr. J. D. Chipman.

All of which is respectfully submitted.

HUGH SCOTT, Vice-President and Sec. LARRATT W. SMITH, President.

The report was adopted, and the retiring directors unanimously re-elected.

The board of directors as now constituted is: Larratt W. Smith, K.C., D.C.L., president; Hugh Scott, vice-president and secretary; Hon. Justice MacLennan, John D. Chipman, Thos. Walmsley and Thomas Flynn.

REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1903.

Dr.	
To Premium income and interest.....	\$ 80,444 46
	<u>\$ 80,444 46</u>
Cr.	
By Cancelled policies and rebate.....	\$ 5,538 69
Re-insurance	30,652 84
	<u>\$ 36,191 53</u>
" Salaries, directors' fees, commission, advertising, rent, postage, etc.	11,762 20
" Claims, fire losses.....	18,296 46
" Balance to contingent account, Fire Branch...	14,194 27
	<u>\$ 80,444 46</u>

REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST DECEMBER, 1903.

Dr.	
To Balance carried forward from 1902.....	\$ 19,268 79
" Premium income and interest, 1903.....	5,532 04
	<u>\$ 24,800 83</u>
Cr.	
By Commission, stationery, proportion of advertising, rent, directors' fees, etc.	\$ 1,594 61
" Claims, breakage, replacements.....	1,590 87
" Cancelled policies	649 09
	<u>\$ 3,834 57</u>
" Balance to contingent account, Plate Glass Branch	20,966 26
	<u>\$ 24,800 83</u>

BALANCE SHEET FOR YEAR ENDING 31ST DECEMBER, 1903.

LIABILITIES.

Capital stock (\$20,000 paid up).....	\$100,000 00
Contingent account, Fire Branch.....	\$47,139 02
Contingent account, Plate Glass Branch.....	20,966 26
	<u>\$ 68,105 28</u>
Re-insurance undertakings in force.....	6,110 33
	<u>\$174,215 61</u>

ASSETS.

Capital liable to call.....	\$ 80,000 00
Undertakings in force.....	\$13,747 87
First mortgages, on real estate, valued at \$52,500	18,686 33
Cash on hand and in banks.....	10,560 80
Loans on bank and other stocks.....	46,878 00
Toronto Mortgage Co. stock.....	250 00
Accrued interest	628 30
Debtors' and creditors' balance.....	3,464 31
	<u>\$ 94,215 61</u>
	<u>\$174,215 61</u>

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

HENRY WM. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, February 8th, 1904.

LONDON LIFE INSURANCE COMPANY.

The twenty-ninth annual meeting of the shareholders and policyholders of the London Life Insurance Company was held at the company's offices, London, Canada, February 8th, 1904.

The president, Mr. John McClary, occupied the chair, and there were present a number of shareholders and policyholders of the company.

The notice calling the meeting was read by the manager and secretary, Mr. J. G. Richter, after which the following report and financial statement were submitted:

REPORT.

The directors of the company beg to submit annual report and duly audited financial statement for the year ending December 31st, 1903.

During the year 14,102 applications for insurance, amounting to \$1,874,729, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$323,568.95 and \$74,442.33, totalling \$398,011.28, an increase of \$42,908.17 over the previous year.

The sum of \$80,764.29 was paid for death claims, \$4,990 for matured endowments, and \$9,483.96 for surrendered policies and cash profits, a total of \$95,238.25 paid policyholders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to \$7,466,627.67, under 3,751 "Ordinary," and 49,951 "Industrial," or a total of 53,702 policies—an increase of 4,644 policies for insurance of \$638,793.30 for the year.

The assets of the company, exclusive of uncalled but subscribed capital amount to \$1,462,965.88, an increase of \$160,902.02 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,338,793.55. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is \$124,172.33, and after deducting paid up capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital, of \$44,535.33.

JOHN G. RICHTER, Manager and Secretary. JOHN McCLARY, President.

CASH STATEMENT.

RECEIPTS.

Interest	\$74,442 33
Ordinary premiums	106,104 51
Industrial premiums	217,464 44
	<u>\$398,011 28</u>

DISBURSEMENTS.

Paid policyholders or heirs	\$95,238 25
Dividend and other disbursements	137,603 89
Balance to investments account	165,169 14
	\$398,011 28

BALANCE SHEET.

ASSETS.

Mortgages, debentures, and stocks	\$1,318,731 98
All other interest-bearing investments	79,302 01
Outstanding and deferred premiums	30,555 00
Interest due and accrued	34,376 89
	\$1,462,965 88

LIABILITIES.

Re-insurance reserve, net	\$1,316,534 00
Claims awaiting proofs	7,849 46
Sundry liabilities	14,410 09
Surplus on Policyholders' Account	124,172 33
	\$1,462,965 88

Surplus on policyholders' account apportioned as under:

Contingent fund and special reserve	\$11,000 00
Accumulating profits on with-profit policies	18,637 00
Capital stock paid up	50,000 00
	\$79,637 00

Surplus over all liabilities and capital

	\$44,535 33
--	-------------

To the shareholders of the London Life Insurance Company:

As auditor I have checked and examined the company's books for the year ending 31st December, 1903, and find them carefully and correctly kept. The annexed cash statement and balance sheet are true abstracts from the books, and properly exhibit the company's affairs. I find the securities covering loans in place.

JAMES McMILLAN, Auditor.

London, 3rd February, 1904.

The actuary of the company, Mr. Edward E. Reid, B.A., A.I.A., submitted his report on the valuation of the company's outstanding policies and other obligations, as follows:

The valuation of the reserves on the policies in force has been made on the same high standard as in previous years. The interest basis is 4 per cent. on business issued previous to January 1st, 1900, and for policies issued since that date $3\frac{1}{2}$ per cent. for "Ordinary" business, and 3 per cent. for "Industrial" business. The Government requirements in this respect have therefore been considerably exceeded.

Provision has been made for surrender values on policies now lapsed, but for which no surrender value has as yet been applied for; and the practice, hitherto followed, of providing in the liabilities for accruing as well as accrued profits has been continued.

The claims of the year have been somewhat higher than in any previous years. In the ordinary branch the average amount of the claims exceeded very considerably the average amount of the policies in force. Had the claims not averaged more than the policies in force the total amount would have been reduced by nearly \$3,500. The industrial claims continue to show a very favorable percentage (20.9 per cent.) of the premium income, although the total amount is in excess of any previous year.

The adoption of the report was moved by the president, Mr. John McClary, who said:

Gentlemen.—The report of the directors and accompanying financial statement are, as usual, sufficiently clear, and present the affairs of the company in such detail as not to require any extended remarks for their elucidation.

The results of the past year are, on the whole, quite satisfactory, steady and solid progress having been made in all essential respects.

The interest and premium receipts of the year exceeded the like receipts of the previous year by over 12 per cent. The assets also increased by over 12 per cent., and the surplus over all liabilities ascertained on the company's exceptionally stringent basis, increased over 11 per cent.

The funds of the company are being invested mainly in first mortgages on good class real estate, the new mortgage loans of the year aggregated over \$323,000, and over 80 per cent of the whole funds of the company are thus invested. Over 95 per cent of the total assets are invested in interest-bearing securities of undoubted character, leaving less than 5 per cent of non-interest-bearing assets, consisting of outstanding and deferred premiums and interest accrued on current investments.

The company's exceptionally strong financial position, as evidenced by the foregoing, will, no doubt, be equally as gratifying to the shareholders and policyholders of the company, as it is to the directors.

With these remarks I beg to move the adoption of the report.

The vice-president, Mr. A. O. Jeffery, K.C., LL.D., D.C.L., in seconding the adoption of the report, said:

The company, transacting "Industrial" as well as "Ordinary" insurance, the ratio of expense to income will naturally be somewhat greater than would be the case if "Ordinary" insurance only were transacted. As, however, the income from the respective branches is such as to cover the respective expenditures, each branch takes care of the outlays pertaining thereto without detriment to the other. For example, the gross expenditures of the past year in proportion to net income after deducting dividend paid shareholders from interest earned, was 34.7 per cent.; the apportionment of this ratio to the respective branches is, 25.6 per cent. to the "Ordinary," and 39.4 per cent. to the "Industrial," which, taking into account the volume of new business transacted in proportion to total insurance in force, and the nature of same, is, I am confident, as favorable a showing as is made by any other company.

The president has already called attention to the character of the company's investments. I would add that not only are they exceptionally good as regards security, but they are also highly remunerative. It naturally costs more to invest the company's funds in high-class mortgage securities than it would to invest same funds in debentures or other such securities, but the extra income realized from mortgage investments much more than makes up for the difference in the first cost in this connection.

The average rate of interest earned by the company the past year on its mean invested assets was 5.2-3 per cent., which must be admitted to be a very good showing.

I have much pleasure in seconding the adoption of the report.

The adoption of the report was carried unanimously.

A hearty vote of thanks was tendered the agents and other employees of the company for the satisfactory manner in which they discharged their several duties during the past year.

The election of directors resulted in the following gentlemen being elected for the current year, viz.: Messrs. John McClary, president; A. O. Jeffery, vice-president; William Bowman, George C. Gibbons, W. F. Bullen, A. S. Emery, Judge A. Bell, T. H. Smallman and Thomas W. Baker.

THE DOMINION LIFE ASSURANCE COMPANY

FIFTEENTH ANNUAL MEETING.

The fifteenth annual meeting of the Dominion Life Assurance Company was held at the head office, Waterloo, Ont., on the 5th of February, 1904.

The president, C. Kumpf, Esq., took the chair, and the managing director read the directors' report and financial statements, of which the following is a synopsis:

New Business.—Five hundred and fifty-two applications for insurance, amounting to \$919,190, were received in 1903 and 504 policies were issued covering insurance to the amount of \$816,648, raising the total in force, after deducting terminated policies, to \$5,231,297.

The gross income of the year, less re-insurance premiums, was \$198,034.81, and the gross expenditure \$78,877.16, of which \$26,475.40 was paid to policyholders, and over 60 per cent. of the income was added to assets.

Increase in Surplus.—The gross assets amount to \$847,546.50, and the liabilities to \$685,309.34, leaving a surplus on policyholders' account of \$162,237.16, exclusive of uncalled capital. The surplus over all liabilities, including paid-up capital, is \$62,237.16, an increase of \$24,267.86, or 64 per cent.

Rate of Interest.—The rate of interest earned on mean invested assets for the year has materially improved, rising from 5.14 per cent. in 1902 to 5.40 per cent. in 1903.

Low Mortality.—The death losses have been remarkably low, being only \$16,691 assurance on eleven lives, or only 3.32 per 1,000 lives at risk, a phenomenally low rate for a company in its fifteenth year.

Abstainers' Section.—The death ratio in the Dominion Life has always been low, but particularly so in the abstainers' section. This year the rate in the general section has been only 33.3 per cent. of the expectancy, and in the abstainers' section only 25 per cent. of the expectancy. The resultant saving of 66.2-3 per cent. of expected mortality in the general section has seldom been equalled by any company of similar age, but the saving of 75 per cent. in the abstainers' section is most extraordinary, and clearly marks out the Dominion Life as the company par excellence for abstainers.

The eleventh dividend was declared at the rate of eight per cent. on the paid-up capital, and the usual profit distribution continues to participating policyholders.

(Continued on page 1112.)

"STRONGEST IN THE WORLD."



THE EQUITABLE LIFE ASSURANCE SOCIETY



OF THE UNITED STATES.

HENRY B. HYDE, Founder.

Outstanding Assurance, December 31st, 1903	-	\$1,409,918,742.00
New Assurance Issued in 1903	- - -	322,047,968.00
Income in 1903	- - -	73,718,350.93
Assets December 31st, 1903	- - -	381,226,035.53
Assurance Fund and all other Liabilities	- - -	307,871,897.50
Surplus	- - -	73,354,138.03
Paid Policyholders in 1903	- - -	34,949,672.27

JAMES W. ALEXANDER, PRESIDENT.
JAMES H. HYDE, VICE-PRESIDENT.

A FEW DISTRICT AGENCIES ARE OPEN, APPLY TO—
EDWARD J. DENNEEN, MANAGER, 88 & 90 Yonge Street, Toronto, Ontario.

GEORGE BROUGHALL, CASHIER.

FACTORY OPPORTUNITIES!

Peterboro'

"THE WATER-POWER CITY."

Electric Power

LOWEST COMPARATIVE
COST IN CANADA.

TAX EXEMPTION—FREE SITE.

Has population about 15,000, and is located
on Can. Pac. Ry., Grand Trunk Ry. and Trent Valley Canal.

THE
CENTRAL ONTARIO POWER CO.,
LIMITED.

J. ALEXR. CULVERWELL, Managing Director.

Head Office, Branch Office,
George & Hunter Sts., Peterboro'. 9 Toronto St., Toronto.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The thirtieth annual meeting of the company was held at the head office, Bay Street, Toronto, on Wednesday, February 17th, 1904, at 12 o'clock (noon). Among those present were: Mr. G. R. R. Cockburn, Mr. Thomas Long, Mr. T. R. Wood, Mr. C. S. Gzowski, Rev. Dr. Moffat, Mr. H. H. Ardagh, Mr. Walter L. Hime, Mr. George Ridout and Mr. John Aitken.

The president, Mr. G. R. R. Cockburn, occupied the chair, and the secretary of the company, Mr. W. Wedd, Jr., acted as secretary of the meeting. The following report was adopted:

The directors have pleasure in submitting the 30th annual report of the company and the accounts for the year ending 31st December, 1903, the result of the company's business being as follows:

The gross earnings, including the balance (\$16,571.76) brought forward from last year, amounted to.....	\$197,278 67
And after deducting the cost of management, interest on debentures, and all other charges, amounting in all to	114,848 08

There remains a net profit of	\$ 82,430 59
Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and income have been paid, amounting in all to.....	\$ 60,895 15

Leaving a balance to be carried forward to 1904 of.... \$ 21,535 44
The company's funds have been fully employed during the year, and applications for loans on mortgages were ac-
(Continued on page 1113).

The deaths of our late president, Mr. Innes, and our late director, Henry Cargill, M.P., were referred to with much regret, and the election of President Kumpf and Vice-President Sims were also mentioned.

Congratulatory speeches were made by several shareholders in discussing the report, special reference being made to the exceptionally strong position of the company as shown in its large and rapidly increasing surplus, its unsurpassed profits to policyholders, its very low mortality experience, its high interest earnings, and its very exceptional economy of management and low expense ratio, which is lower than ever this year.

The reports were unanimously adopted, and the old board of directors re-elected, viz.: Messrs. C. Kumpf, P. H. Sims, Thos. Hilliard, Hon. James McMullen, W. Vandusen, Walter Wells, L.D.S., S. B. Bricker, F. Colquhoun, Thos. Gowdy, Hon. S. Merner, Geo. D. Forbes, Dr. Parke, David Bean, Thos. Trow.

The board on re-organizing after the shareholders' meeting had closed re-elected Mr. C. Kumpf, president; Mr. P. H. Sims, vice-president, who with the directors resident in Waterloo constitute the Executive Committee.

NORTHERN LIFE ASSURANCE CO. OF CANADA.

The annual meeting of the shareholders of the company was held at the head office, in London, on Monday, February 1, 1904.

The president, T. H. Purdom, Esq., K.C., took the chair. The managing director, Mr. John Milne, read the seventh annual report, as follows:

REPORT.

The year 1903 has been the year of most satisfactory progress in the history of the company. Its income exceeds by the sum of \$8,826.84 the amount required to pay all expenses, death claims, and the additional sum required as reserve by the Government. This result is a source of satisfaction to the directors, and will be to the shareholders and policyholders alike.

The amount of insurance written during the year was the sum of \$1,092,750.

The total amount of insurance in force on the 31st day of December, 1903, was \$3,607,246.

The total assets have increased during the year by the sum of \$75,174.56, and now amount to \$407,219.27, being nearly double the paid-up capital, which is \$213,850.

The cash income of the company derived from premiums is \$118,182.86; from interest, \$13,344.04, together amounting to the sum of \$131,526.90, being an increase over the preceding year of \$21,504.35.

The result of the business of the year 1903 confirms the directors in their belief that from its incorporation the right course has been pursued in the management of the company. Its management has been cautious, energetic and conservative. It has aimed to build up a strong company on lines proven by experience to be sound.

The late Honorable David Mills, Justice of the Supreme court of Canada, was one of the founders of the company, and its president till his death, which occurred on the 8th day of May last. He was one of Canada's best and greatest men. His life was a distinguished one—pure, upright, noble—and will have a beneficial influence for all time. He always gave the company the benefit of his great ability and knowledge, and guided its affairs with conscientious care. The directors recorded his death with the deepest regret. Mr. Charles Jenkins, of Petrolea, was appointed by the directors to fill the vacancy on the board caused by the death of the Hon. Justice Mills.

The managing director and his assistants at the head office have performed their duties with zeal and fidelity. The inspectors and the staff in the field have ever been loyal, and the good-will existing between the management and the field staff has contributed much to the year's success.

The books of the company have been regularly audited, with the result which appears below. The attention of the shareholders is especially invited to the statistics given, which show the comparative progress being made.

All of which is respectfully submitted.

T. H. PURDOM,
President.

The following is the synopsis of the income and expenditure, as compared with 1902:

BALANCE SHEET.

RECEIPTS.

	1902.	1903.
Cash premium income.....	\$ 99,490 41	\$118,182 86
Cash interest income.....	10,532 14	13,344 04
Total cash income.....	\$110,022 55	\$131,526 90
Increase during the year of	\$21,504.35.	

EXPENDITURE.

	1902.	1903.
Death claims	\$ 12,016 53	\$ 10,385 00
Surrender values	310 51	2,030 57
Taxes and licenses.....	1,624 61	1,708 03
Management expenses	52,957 86	46,769 42
Total business expenditure..	\$ 67,509 51	\$ 60,893 02
Decrease during the year of	\$6,616.49.	
Excess of income over expenditure in 1902.....	\$ 42,513 04	
Excess of income over expenditure in 1903.....	70,633 88	
Gain in 1903.....	\$ 28,120 84	

ASSETS.

Stocks and debentures.....	\$100,773 50
Real estate, mortgages and other interest-bearing assets	241,193 20
Cash in bank and office.....	2,273 88
Interest due and accrued.....	3,387 63
Premium notes, premiums under collection and deferred (full reserve thereon included in the liabilities)	38,638 75
Other assets	20,052 31
Total amount of assets.....	\$407,219 27

LIABILITIES.

Reserves on policies, according to the Government standard for security of policyholders.....	\$241,639 32
Death claims in process of adjustment.....	5,000 00
Surplus as additional security for policyholders...	160,579 95
	\$407,219 27

Total amount of assets.....	\$407,219 27
Amount of capital stock paid up.....	213,850 00

Excess of assets accumulated..... \$193,369 27

JOHN MILNE,
Managing Director.

The president in moving the adoption of the report, referred to its satisfactory nature. The aim of the directors had been to secure first-class men in every department. The result had been that the company, having started out on correct lines and continued carefully from the commencement in the same course, had succeeded. He spoke sympathetically of the death of the former president, the Hon. David Mills. The Northern was well established in public confidence, and he believed was destined to become a very large company.

The second vice-president, W. S. Calvert, Esq., M.P., in seconding the adoption of the report, concurred with what the president had stated. The surplus shown was the best proof that the management of the company had been successful. The assets and income were increasing as rapidly as was necessary to maintain the company in its place among the sound and progressive life insurance companies of Canada. He was satisfied with the past, and looked for a bright future for the company.

Brief addresses expressing satisfaction at the progress made by the company during the past year were made by N. H. Stevens, Esq., and Matthew Wilson, Esq., K.C., of Chatham, and others.

The report was unanimously adopted.

The following gentlemen were re-elected directors for the ensuing year:

T. H. Purdom, Esq., K.C., London; Thos. Long, Esq., Toronto; W. S. Calvert, Esq., M.P., Strathroy; Lord Strathcona, London, England; Matthew Wilson, Esq., K.C., Chatham; John Ferguson, Esq., London; J. D. Balfour, Esq., M.D., London; N. H. Stevens, Esq., Chatham; John Davis, Esq., Windsor; Francis Love, Esq., London; John Purdom, Esq., London; M. McGugan, Esq., M.P., Mount Brydges; Charles Jenkins, Esq., Petrolea; John Milne, Esq., London.

At a subsequent meeting of the board of directors, Mr. T. H. Purdom, K.C., was re-elected president; Messrs. Thomas Long, Toronto, first vice-president, and W. S. Calvert, M.P., Strathroy, second vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, February 18th, 1904, compared with those of the previous week:

Cities	Feb. 18th, 1904.	Feb. 11th, 1904.
Montreal	15,484,440	17,673,774
Toronto	12,442,137	12,639,885
Winnipeg	3,975,927	4,282,468
Halifax	1,445,374	1,526,031
Hamilton	1,051,769	942,021
St. John	750,893	812,514
Vancouver	1,188,493	1,192,793
Victoria	599,574	689,599
Quebec	914,950	1,475,796
Ottawa	1,515,265	1,805,261
London	720,206	660,915
	\$40,089,028	\$43,701,057

OLD CHUM

CUT PLUG

Smoking Tobacco

BEST

Selling Line in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

cepted to the amount of \$394,118 on property valued at \$866,000.

Interest rates in Ontario have somewhat advanced during the year, but there has been little change in Manitoba and the Territories. The payments on mortgages and other securities have been very promptly met by borrowers.

Your directors, considering the time opportune, extended the business of the company in September last into the eastern portion of the Territory of Assiniboia, the company's inspector having previously made a thorough examination of the districts to be operated in. Messrs. Mackenzie & Brown, barristers, of Regina, have been appointed chief agents of the company for that district.

The various officers of the company have performed their duties to the satisfaction of the directors, and the books, vouchers and securities of the company have been duly audited, as per certificate appended.

GEORGE R. R. COCKBURN,
President.

Toronto, 5th February, 1904.

ASSETS AND LIABILITIES, 31ST DECEMBER.

ASSETS.

Loans on mortgages and interest	\$2,240,513 18
Properties account:	
Company's offices and buildings in Toronto.	\$ 75,000 00
Other real estate owned by the company	32,151 15
	<u>107,151 15</u>
	\$2,347,664 33
Municipal and other negotiable debentures owned	\$373,915 59
Loans on call or short date on municipal debentures)	\$ 210,000 00
securities	799,520 32
	<u>1,173,436 41</u>
Sundry debtors	1,937 44
Cash in hand:	
With company's bankers in Canada	65,450 86
	<u>\$3,588,489 04</u>

LIABILITIES.

Capital stock paid up	\$1,000,000 00
Rest account (invested in municipal debentures)	\$ 210,000 00
Contingent fund	24,128 50
Debenture stock	479,853 34
Debentures and certificates payable at fixed dates	1,711,998 64
Reserved for interest accrued on debenture stock, debentures and certificates to date	33,610 52
Sundry creditors	29,479 77
Due to company's bankers in Britain	47,882 83
Dividend No. 67, payable 2nd January, 1904	30,000 00
Balance at credit of revenue account carried to next year	21,535 44
	<u>\$3,588,489 04</u>

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1903.

Dr.

Cost of management, including head office expenses, inspection charges and directors' fees	\$ 13,489 84
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg	17,658 87
Debenture and certificate interest paid and accrued to Appropriated as follows: 31st December, 1903	83,699 37
Balance available for distribution 31st December, 1903	\$82,430 59
Appropriated as follows:	
Dividend No. 66, 3 per cent., payable 2nd July, 1903	\$30,000 00
Dividend No. 67, 3 per cent., payable 2nd January, 1904	30,000 00
Tax on capital and income	895 15
Balance at credit of revenue account carried to next year	21,535 44
	<u>\$ 82,430 59</u>
	\$ 197,278 67

Cr.

Balance at credit of revenue account, 31st December, 1902 ..	\$18,171 76
Less amount voted to the president and auditors at the last annual meeting ..	1,600 00
	<u>\$ 16,571 76</u>
Net interest, etc., received and accrued to 31st December, 1903	180,706 91
	<u>\$ 197,278 67</u>
1903.	
December 31st—By balance carried to next year	\$ 21,535 44

V. B. WADSWORTH,
Manager.

The scrutineers reported the following gentlemen duly appointed directors: G. R. R. Cockburn, Sir W. P. Howland, Donald Mackay, Lord Strathcona and Mount Royal, Dr. Larratt W. Smith, Thomas Long, T. R. Wood and C. S. Gzowski.

At a subsequent meeting of the newly-elected board, Mr. George R. R. Cockburn was appointed president, and Mr. Thomas Long, vice-president.

SUGGESTIONS

whereby you can save fuel, heat, steam, power, labor time, etc., mean suggestions if acted upon by you, will unquestionably save you money.

The Canadian Casualty & Boiler Insurance Co.

give free of charge to all those who insure their Boilers with them, Consulting Engineers' advice free.

It Will Pay You

to write us about insuring and inspecting your Boilers.
Free insurance on Firemen and Engineers in charge of your Steam Plant.

WRITE FOR INFORMATION.

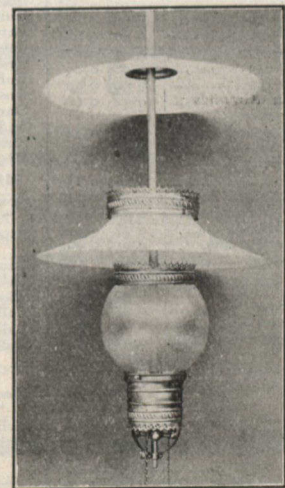
A. G. C. DINNICK, Managing Director

TELEPHONE MAIN 4091.

22 ADELAIDE STREET E., TORONTO.

THE LAMP THAT GIVES THE MOST LIGHT FOR THE SMALLEST COST IS THE NEW

"MORRISON"
Gas Arc Light



It will pay for itself in a very short time.

Send for Folder describing this Lamp.

JAMES MORRISON Brass Manufacturing Co., Limited,
TORONTO, - - ONTARIO.

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 40	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard .. doz	\$ 2 50 2 75
Manitoba Patent	4 75	Broken Pekoes	0 30 0 50	Gauge 16	4 00 4 25	" Standard .. doz	2 25 2 50
" Strong Bakers	4 60 4 75	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 75	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 50 2 75
Straight Roller	3 60	Souchongs	0 18 0 20	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	4 45	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 50
Bran per ton	15 00	Orange Pekoes	0 28 0 35	WIRE :		" 3's	2 50 2 60
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	30 00 32 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 87 0 88	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 85 0 90
Spring Wheat	0 79 0 80	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	0 85	Blueberries—2's	1 50 1 10
Man. Hard, No. 1 g. i. t	0 98 0 99	TOBACCO, Manufactured		Screws, flat head	0 85	Cherries—White 2's	2 00 2 25
" Nort. No. 1	0 95 0 96	American Tobacco Co	0 65	" r'u head	0 85	Pineapples 2's	2 30 2 75
" No. 2	0 90 0 91	Derby, 3's, 4's, 8's, 16's	0 85	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60
" No. 3	0 90 0 91	Old Chum, cut, 1/10	0 85	" 3 in	0 17		
Barley No. 2	0 42 0 44	Empire Tobacco Co.	0 47	STEEL : Cast	0 12 0 14		
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		
No. 3	0 40 0 40	Empire, 3 1/2's, 5's, 10's,	0 44	Boiler Plate, 1/2 in	2 10		
Oats	0 31 0 32	Bobs, 5's, 10's	0 44	" 3/16 in	2 25		
Peas	0 52 0 63	McAlpine Tobacco Co	0 73	" 1/2 & 3/4 & 1/2 kr	2 10		
Rye	0 54 0 55	Beaver, 9's	0 39	Sleigh Shoe	2 10 2 25		
Corn Canadian	0 44 0 45	B'th Navy, 6's, 15 oz	0 40	CUT NAILS :			
Buckwheat	0 49 0 50	" 10's	0 40	30 to 60 dy	2 30		
Provisions.		Macdonald's	0 66	16 and 20 dy	2 45		
Butter, dairy, tubs	0 15 0 16 1/2	Prince of W., 8's, 16's	0 68	10 and 12 dy	2 45		
" Prints	0 17 0 18 1/2	Napoleon, 8's	0 70	8 and 9 dy	2 40		
Cream ry, boxes	0 19 0 20	Brier, 8's	0 70	6 and 7 dy	2 55		
" " Prints	0 20 0 22	G. E. Tuckett & Son Co		4 and 5 dy	2 65		
Cheese	0 10 0 11	Mahogany, 8's	0 62	3 dy	2 90		
Dried Apples	0 00 0 04 1/2	Myrtle Navy, 4's	0 74	2 dy	3 35		
Evaporated Apples	0 05 0 03	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55		
Hops, Canadian New	0 25 0 30			Rebate	0 10		
Beef, Mess	12 00 12 00	Liquor		HORSE NAILS : " C "	dis 40-10-7 1/2		
Pork, Mess	16 00 0 00	Pure Spirit, 65 o. p.	1 26 4 80	Monarch	dis 50-10		
Bacon, long clear	0 8 0 08 1/2	" 50 o. p.	1 14 4 37	Peerless	dis 50-7 1/2		
" Break'st smok'd	0 13 0 13 1/2	" 25 u. p.	0 60 2 22	HORSE SHOES, 100 lbs	3 80		
Hams	0 12 0 14 1/2	Family Proof Whis-	0 66 2 40	CANADA PLATES: all dull	2 80		
Rolls	0 9 0 9 1/2	key, 20 u. p.	0 66 2 40	Lion 1/2 pol	2 90		
Lard	0 8 0 08 1/2	Old Bourbon 20 u. p.	0 62 2 25	Full Pol'd	3 60		
Picnic Hams	0 8 9	Rye and Malt, 25 u. p.	0 62 2 25	TIN PLATES IC	3 85		
Eggs, 1/2 doz, new laid	0 35 0 35	Rye Whiskey, 4 y. old	0 85 2 60	WINDOW GLASS :			
" Pickled	0 33 0 35	G. and W. 7 y. old	1 15 2 90	25 and under, dis 10%	3 80		
Beans, per bush	1 50 1 60	Special 1887	3 00 6 45	26 to 40	4 00		
Groceries.			5 25 8 70	41 to 50	4 50		
COFFEES		Leather.		51 to 60	4 75		
1/2 lb, green	0 24 0 35	Spanish Sole, No. 1	20 0 31	61 to 70	5 00		
Rio	0 10 0 13	" No. 2	20 0 29	ROPE : Manila basis	0 14 1/2		
Porto Rico	0 20 0 24	Slaughter, heavy	0 23 0 29	Sisal	0 11 1/2		
Mocha	0 20 0 28	" No. 1 light	0 26 0 29	Lath yarn	0 11 0 11 1/2		
FRUIT :		" No. 2	0 26 0 27	AXES :			
Raisins, Malaga	2 25 6 00	Harness, heavy	0 30 0 32	Single Bits	6 75 7 00		
" Valencias	0 07 0 08	" light	0 28 0 32	Double Bits	11 00 12 00		
" Sultana	0 05 14	Upper, No. 1 heavy	0 32 0 38				
" California	0 08 12	" light & medium	0 39 0 40	Oils.			
Currants, Filiatra	0 04 0 06 1/2	Kip Skins French	0 50 0 60	Cod Oil, Imp. Gal	7 75 1 20		
" Patras	0 06 0 06 1/2	" Domestic	0 50 0 60	Lard, ext.	0 06 1/2		
" Vostizza	0 07 0 08 1/2	" Veals	0 50 0 70	Ordinary	0 55 0 75		
Calif. Apricots	0 10 0 15	Hem'lk Calf (30 to 40)	0 60 0 80	Linseed, boiled	0 52		
Prunes, 80-100	0 04 0 05	French Calf	1 15 1 50	Linseed, raw	0 51 0 53		
" 70-80	0 05 0 06	Splits, 1/2 lb	0 20 0 23	Spirits Turpentine	0 84		
" 50-60	0 06 0 07 1/2	Enamelled Cow, 1/2 ft.	0 18 0 23	Olive, Imp. gal	1 05 1 10		
" 40-50	0 08 0 08 1/2	Patent	0 18 0 22	Seal pale S.R	0 55 0 60		
" 30-40	0 08 0 09	Pebble	0 11 0 15	Amer'n Family Safety	0 17 1/2		
Tarragona Almonds	0 09 0 10	Grain, upper	0 15 0 17	Photogene	0 17 0 17 1/2		
Peanuts, green	0 12 0 10	Buff	0 13 0 16	Petroleum.			
" roasted	0 11 0 11	Russets, light, 1/2 lb	0 40 0 50	F.O.B., Toronto			
Grenoble Walnuts	0 12 0 13	Gambier	0 06 0 07 1/2	Canadian, 5 to 10 lbs.	Imp. ga		
Filberts, Sicily	0 09 0 10	Saddlers Russets	0 08 0 10	Can. Water White	0 22		
Brazils	0 09 0 10	Sumac	0 05 0 06	Amer. Water White	0 24		
Pecans	1 45 0 15	Degras	0 67	Pennoline, Bulk	0 18		
Shelled Walnuts	0 25 0 30	Hides & Skins.		Paints, &c.			
" Almonds	0 13 0 13	Cows, green, No. 1	0 00 0 07 1/2	White Lead, pure			
SYRUPS : Com. to fine	0 03 0 02 1/2	Steers, 60-90 lbs. No 1	0 00 0 05	in Oil, 25 lbs	5 10 5 35		
Fine to choice	0 03 0 02 1/2	" 2	0 00 0 05	White Lead	5 75		
Pale	0 03 0 02 1/2	Cured and inspected	0 07 0 07 1/2	Red Lead, genuine	4 50		
MOLASSES : W. I., gal	0 25 0 50	Caltskins, green	0 07 0 09	Venetian Red, bright	1 75		
New Orleans	0 25 0 50	Sheep & Lamb skins	0 07 1 00	Yellow Ochre, French	1 50 2 25		
RICE : Arracan	0 03 0 04	Tallow, rough	0 07 0 02	Vermilion, Eng.	0 95 1 00		
Patna, dom. to imp.	0 03 0 06	Tallow, caul	0 03 0 02	Varnish, No. 1 furn	0 90 1 00		
Japan	0 05 0 06 1/2	Tallow, rendered	0 04 0 05	Varnish, No. 1 Carr	1 50 1 75		
Genuine Hd. Carolina	0 10 0 10	Wool.		Whiting ordinary	0 65 1 00		
SPICES : Allspice	0 18 0 20	Fleece, combing ord.	0 17 0 18 1/2	Putty, in brl per 100 lbs	1 80 2 00		
Cassia	0 20 0 20	clothing	0 19 0 20 1/2	Drugs.			
Cloves	0 20 0 25	Pulled, combing	0 17 0 18	Alum	1 90 2 50		
Ginger, ground	0 26	" super	0 19 0 20	Blue Vitriol	0 06 1/2 0 07 1/2		
Ginger, root	0 15 0 30	extra	0 21 0 23	Brimstone	2 00 2 50		
Nutmegs	0 35 0 60	Hardware		Camphor	0 04 1/2 0 05		
Mace	1 00 1 10	TIN :		Carbolic Acid	0 80 0 83		
Pepper, black ground	0 16 0 18	Ingot	32 00 33 00	Castor Oil	0 35 0 45		
" white, ground	0 28 0 30	COPPER : Ingot	14 50 15 25	Caustic Soda	0 09 1/2 0 10		
SUGARS		Sheet	21 00 21 00	Cream Tartar	0 03 1/2 0 05		
Cut Loaf, 50 s.	4 75	LEAD : Bar	4 50 5 00	Epsom Salt	0 27 0 30		
" 100's	4 63	Pig	3 25 3 50	Extr't Logwood, bulk	1 50 1 75		
Extra Granulated	4 63	Sheet	0 05 0 05 1/2	" boxes	0 12 0 13		
Acadia	4 08	Shot, common	4 75 5 15	Gentian	0 10 0 12		
Beet Granulated	3 98	Zinc sheet	6 00 6 50	Glycerine, per lb	0 19 0 22		
Phoenix	3 98	Antimony	8 00 7 00	Hellebore	0 14 0 16		
Bright Coffee	3 98	Solder, hf. & ht.	0 19 0 21	Iodine	3 75 4 75		
No. 3 Yellow	3 83	Solder, Standard	0 19	Insect Powder	0 28 0 30		
" 2	3 73	BRASS : Sheet	0 24 0 25	Morphia Sul	1 75 1 80		
" 1	3 53	IRON : Hamilton Pig	21 00	Opium	4 50 4 75		
TEAS :		Refined	2 85 2 95	Oil Lemon, Super.	1 50 1 75		
Japan, Yokohama	0 22 0 35	Horseshoe	2 40	Oxalic Acid	0 10 0 12		
Japan, Kobe	0 22 0 35	Hoop Steel	2 90	Paris Green 1 b pkts	0 07 0 08		
Japan, Siftings & Dust	0 09 0 11	Swedish	4 25	Potass. Iodide	2 75 3 00		
Congou, Monings	0 13 0 60	Bar, ordinary	1 85 1 95	Quinine	0 39 0 42		
Congou, Fochows	0 18 0 50	Lowmoor	0 06	Saltpetre	0 07 0 08		
Yg. Hyson, Moyune	0 20 0 65	Hoops, coopers	2 90 3 00	Sal. Rochelle	0 28 0 30		
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20 0 50	Band	2 90	Shellac	0 60 0 65		
Yg. Hyson, Pingsuey	0 20 0 35	Tank Plates	2 50	Shilphur Flowers	0 02 0 03		
Gunpowder, Moyune	0 18 0 65	Boiler Rivets, best	4 50 5 00	Soda Ash	0 02 0 03		
Gunpowder, Pingsuey	0 15 0 30	Russia Sheet, per lb	0 10 1/2 0 11	Soda Bicarb, 1/2 keg	2 25 2 75		
Ceylon, B'k a Orange	0 25 45	" Imitation	0 06	Tartaric Acid	0 40 0 42		
Pekoes	0 25 45			Citric Acid	0 42 0 45		

—Patient—What are the things I must avoid, doctor? Physician—Pork, mackerel, tea, coffee, oatmeal, rye— Patient (with a gasp)—Rye? Physician—In the form of bread. Patient—All right, doctor. Go on.—Chicago Tribune.

MONTREAL MARKETS.

Montreal, February 17th, 1904.

Ashes.—Little trading is reported, but receipts continue to be insignificant, and prices are well maintained, from \$6.05 to \$6.10 being quoted for first quality of pots; seconds, \$5.60 to \$5.65, and pearls about \$7.

Cements and Firebricks.—In cements there is very little doing, the severe weather being very unfavorable to trade in this. Some occasional moderate sales of firebricks are reported. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35; firebricks, \$18 to \$24 per M.

Dry Goods.—Travellers' letters all tell the same tale of delayed trips and uncertain connections, and it is feared the terrible storm of yesterday, if wide spread, will make matters worse. Even suburban traffic was completely blocked yesterday afternoon and evening, parties residing in Lachine and Ste. Anne being obliged to remain in town all night, and trade is naturally materially affected, both wholesale and retail. On the 13th inst., the Dominion Cotton Co. issued a circular advancing strongly the products of their Magog mills, some lines of prints, cretonnes, etc., being put up from 2 to 3c. a yard. All Belfast, Glasgow and Manchester letters advise a very strong market for all kinds of linens and unions, and some towel manufacturers have advised an advance of 5 per cent.

Dairy Products.—The cheese market is a very dull one at the moment, English buyers and local holders being apparently pretty far apart in their ideas as to prices, and it is a difficult matter to establish any very definite quotations, but it may be safely said that values are decidedly easier. A little better demand is reported for butter, and very little fresh-made creamery is coming forward. It is said a little export is being done in dairy makes. Winter creamery is reported at 19½ to 20½c.; fine fall grass creamery, 21 to 21½c.; dairy, 16½ to 17c.

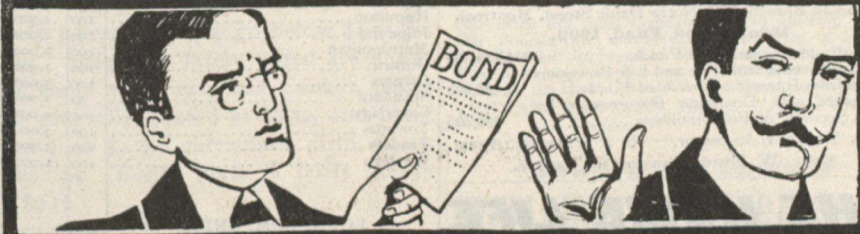
Furs.—The week has developed nothing specially new, and business is comparatively quiet in raw skins, owing to the light offerings. We repeat quotations for prime pelts as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No 1. choice bear, \$15 for large, \$10 for medium, and \$6 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, 8to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors 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.—Last week's report as regards general trade will still apply, and owing to the difficulties attending transport in the interior, the volume of business is still quite moderate. Japan teas are now up from 1 to 1½c., which has created an increased demand for Ceylon greens, which are naturally firmer;

blacks do not appear to be as yet affected. Raw sugars, both beet and cane, are up 1½d, but prices of refined are unchanged at \$4 for standard granulated in bbls., and from \$3.35 up for yellows. A fairly good demand is reported from jobbers. A cable received from Barbadoes to-day makes a firm quotation of 19½c., cost and freight, but no business resulted, as there appears to be a feeling that lower prices will prevail. It is said there is a much larger quantity of so-called Barbadoes molasses in the East than was supposed, some estimates being put at 15,000 puncheons, largely sent in by the Boston Molasses Co., on which it is figured

An Unreasonable Request



SMITH—You will oblige me if you will go on my bond, merely a matter of form you know.

JONES—Oh no thanks! cost me three hundred last time.

SMITH—Well, what will I do?

JONES—Write to THE UNITED STATES FIDELITY & GUARANTY COMPANY,

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

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"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."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

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Of LONDON, Eng.

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Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.

Income and Fund, 1902.

Capital and Accumulated Funds, \$44,635,000

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000

Deposited with Dominion Government for the Security of Policy-holders, 288,500

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.

ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE:
Home Life Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents
wanted in unre-
presented districts

Correspondence
solicited

HON. R. HARCOURT, M.A., K.C., - PRESIDENT.
A. J. PATTISON, - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets, \$ 319,377

Amount of Risk, 16,231,751

Government Deposit, 35,965

JOHN FENNELL, - - - President.

GEORGE C. H. LANG, - Vice-President.

W. H. SCHMALZ, - - - Mgr.-Secretary.

JOHN A. ROSS, - - - Inspector.

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Box 138,
Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Sub-scribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices		
							HALIFAX, Feb. 15, 1904	MONTREAL, Feb. 17	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	134	140	
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	265	268	
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	138	141	
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140	
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,964,000	4	200	208	
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	160	164	
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3½	100	100	
Yarmouth	75	300,000	300,000	300,000	50,000	2½	100	100	
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	235,000	4	130	135	
Banque St. Jean	100	1,000,000	500,000	265,000	10,000	3	150	151	
Banque St. Hyacinthe	100	1,000,000	504,000	320,000	75,000	3	224	230	
Eastern Townships	50	3,000,000	2,437,000	2,432,000	1,450,000	3½	206½	207	
Hochelega	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	224½	230	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	125	125	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	108	108	
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	5	150	151	
Molson's	50	5,000,000	2,940,000	2,897,000	2,720,000	4½	247	250	
Provincial Bank of Canada	25	1,000,000	871,000	871,000	nil.	3	197	197	
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	119	119	
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3½	130	135	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	150	151	
Hamilton	50	4,000,000	3,000,000	2,997,000	2,997,000	5	224	230	
Dominion	100	2,500,000	2,235,000	2,209,000	1,878,000	5	206½	207	
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	224½	230	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	125	125	
Ottawa	100	1,500,000	1,500,000	1,500,000	500,000	3	125	125	
Ontario	100	3,000,000	2,492,000	2,471,000	2,389,000	4	215	215	
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225	225	
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2½	119	119	
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5	113	120	
Traders	100	2,000,000	1,966,000	1,966,000	450,000	3	126	139	
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	141½	
LOAN COMPANIES.									
SPECIAL ACT DOM. & INT.									
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	121	123	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	1,445,860	630,200	630,200	222,000	3	117	119	
Toronto Mortgage Co.	50	750,000	1,120,860	725,000	250,000	2½	96	96	
Canada Savings & Loan Co.	50	1,000,000	750,000	750,000	285,000	3	110	119½	
Dominion Sav. & Inv. Society	50	3,000,000	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	925,000	4½	178	178	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	110	110	
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	600,000	300,000	300,000	100,000	3	112	112	
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	112	112	
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	625,000	1½	150	150	
London & Can. Ln. & Agcy. 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	77	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103	106	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76	
ONT. JT. STR. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	450,000	411,000	140,000	3	120½	120½	
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	120,000	..	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	..	4	149	149	
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½	95½	95	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	115	116½	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	97	100	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1½	88½	90½	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1½	91½	91½	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1½	194½	195	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	2	137½	144	
Bell Telephone Co.	100	5,000,000	3,950,000	3,564,000	910,000	5	132	134	
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	70	80	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	8	9	
Northern Navigation Co.	100	1,000,000	73,500,000	73,500,000	..	..	25	27
Lake Superior Consolidated	100	15,000,000	15,000,000	5,000,000	..	..	52	55
Dominion Iron and Steel Co., common	100	8,000,000	7,925,000	7,925,000	..	..	59	59
.. " " preferred	100	15,000,000	15,000,000	15,000,000	..	..	75	77
Dominion Coal Co. common	100	3,000,000	3,000,000	3,000,000	..	..	98	98
.. " " preferred	100	7,500,000	3,000,000	3,090,000	..	..	117	117
Nova Scotia Steel and Coal, common	100	4,463,000	4,463,000	4,463,000	..	..	79	82
Canada North West Land, preferred	100	1,000,000	625,000	625,000	..	..	117	117
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	..	..	210	210
Dominion Telegraph Co.	50	5,000,000	3,132,000	2,505,000	75,000	3	112	112	
Richelieu & Ontario Navigation	100	5,000,000	3,725,000	3,725,000	100,000	3½	101	101	
Carter Crane, preferred	100	1,000,000	725,000	725,000	..	..	116½	116½
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	..	..	112	112
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	101	101
Niagara Navigation Co.	100	1,000,000	1,000,000	600,000	15,000	1 1/16	116½	116½	
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	..	..	116½	116½

*quarterly for 2 mths annual
†(x-div

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.

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

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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

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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

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SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters.

there will have to be a considerable loss. Canned corn and tomatoes have again advanced, and the packers' combination now quote tomatoes at \$1.12½, and corn at \$1.15.

Hides.—The situation is little changed. Receipts of country hides are very light just now, owing to the blocked state of the roads, and stocks in warehouse, are comparatively low. Dealers still pay 8c. for No. 1 beef hides, 11 and 9c. for calfskins, and 75c. each for lambskins.

Metals and Hardware.—The volume of business has not increased since a week ago, and some large foundries and other large manufacturing establishments are said to be badly tied up owing to supplies of iron and heavy metals being undelivered for several weeks. Lead shows further advance, and is quoted at \$3.25; antimony also firmer at 7¾c. Tin and copper are steady at last quotations. Bar iron easy at \$1.75 to \$1.80 as to lot. The iron pipe men are said to have got together, and it is not likely prices will now go below \$4.35 for inch. Sheets, as lately noted are showing some weakness, and Canada plates are generally quoted at \$2.30, and black sheets at \$2.25; galvanized ditto, \$4.25; culls, \$4. Boiler plate is fairly steady at \$2.10.

Oils, Paints and Glass.—The volume

of orders, usual at this season, is being affected by the difficulties travellers are meeting with in covering their routes, and collections are also said to be showing some falling off; but with seasonable and settled weather, business would become good. Linseed oil is showing some signs of recovery, London cable quotations being advanced about £1, and local quotations are rather firmer. Turpentine is again advanced to 93¾c. In leads and glass there is much competition as regards prices, quotations being strongly shaded for fair lots. 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, 93¾c., 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,

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,
President. Man. Dir.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets. Income. Ins. in Force

1902\$608,577...\$243,181...\$5,170,816
1892 57,279... 29,739... 1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

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. MALLETT, 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

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. 5
50,000	8 ps	Alliance.....	20	21-5	10½ 11
50,000	35	C. Union F. L. & M	50	5	50 51
50,000	8½	Guardian F. & L..	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. L..	10	2	82 9½
289,155	24	London & Lan. F..	25	2½	20½ 21½
45,640	90	Liv. Lon. & Globe..	Stk	2	45½ 46½
130,000	30	Northern F. & L..	100	10	75 77
10,000	30ps	North Brit. & Mer..	25	6½	37½ 38½
153,776	35	Phoenix.....	50	5	33 34
25,234	63½	Royal Insurance...	20	3	48 49
10,000	...	Standard Life.....	50	12	...
0,000	8½ps	Sun Fire.....	10	10	10½ 11

RAILWAYS	Par value \$ Sh.	London Feb. 5
Canadian Pacific \$100 Shares, 3%.....	\$100	120½ 121
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 111
do. 50 year L. G. Bonds, 3%.....	...	101 103
Grand Trunk Con. stock.....	100	132 134
3% perpetual debenture stock.....	...	131 134
do. Eq. bonds, and charge 6%.....	...	120 123
do. First preference 5%.....	10	112½ 114½
do. Second preference stock 3½.....	...	95 96
do. Third preference stock.....	...	40½ 41
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 106

SECURITIES.	London Feb. 5
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%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 105
do. do. gen. con. deb. 1920, 5%.....	107 109
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	98 101
do. do. Bonds 1929, 3%.....	95 97
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	101 103
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	101 103
City of Winnipeg, deb 914, 5%.....	106 108

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR
President Man. Director

F. 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, Vice President. F. CLEMENT BROWN, Manager.

Forging Ahead . . .

In Tending 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.

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 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. 18th, 1904.

Chemicals, Drugs, Etc.—A normal trade is going on locally in drugs, with prices continuing steady. In New York

a brisk trade is reported. Considerably more interest is being taken in quinine; opium, however, is a fraction lower. The refiners of camphor have again raised their prices by 3c. Menthol is somewhat firmer.

Flour and Grain.—A firm market prevails for flour. Ninety per cent. patents are now held at \$3.40 in buyers' bags, east or middle freights, though buyers do not appear to go as far as that by 10c. or so. Manitoba is quite steady. Rolled oats are firm. Bran is quoted at \$15, and shorts at \$17 to \$17.50. Wheat has again gone up about 2c., and is very firm at the advance. Rye is up 1c. Buckwheat has also risen 2c. Very little business is passing. Great difficulty is experienced in shipping stuff even when it is sold, cars being almost impossible to obtain.

Fruits and Vegetables.—Some improvement has been visible in the movement of trade this week, though the weather conditions for large sales continue bad. The following represents about 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 case; California navels, \$2.50 to \$3.25; Mexican, \$2.25 to \$2.50; 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.

Groceries.—Much annoyance has been felt and difficulty experienced both by travellers in getting from one point to another, and by consignees in getting deliveries in time, both the roads and railways throughout Ontario being in a terrible condition. Some of the wholesalers, however, report that they have been able to transact a fairly large business, in spite of these troubles. The canners of vegetables have raised prices in many lines, and corn is now selling at \$1.15 to \$1.25; peas, \$1.05 to \$1.50; tomatoes, at \$1.12½. Molasses (New Orleans), has gone up in price, owing to a new calculation in the duty, which puts it on the same basis as syrup. Sugars remain quite firm in sympathy with the New York market. Teas are strongly held and there is an upward tendency in some grades, but the volume of business actually transacted is by no means large. Dried fruits are steady, but they present no special feature.

Hides, Skins and Leather.—No further change has taken place in the market. Hides and skins are coming in in moderate quantities, but the price keeps steady. Sheepskins still sell around 90c. to \$1.00. Calfskins are firm. Tallow continues unchanged. A somewhat better enquiry is manifested for leather, and when country roads improve it is expected that trade will increase considerably.

Live Stock.—Receipts at the market this week were very light, as was to be

Merchants
FIRE

INSURANCE CO.

CAPITAL AND ASSETS OVER

HALF A MILLION

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO
GRIFFIN & WOODLAND,
MANAGERS.

expected from the transportation difficulties in vogue. Not many export cattle were on view and values kept nominal. The butchers' cattle offered sold early at unchanged prices. No stockers or feeders were on the market. Milch cows sold readily at \$30 to \$55 each. The market for calves showed up firm. Sheep and lambs were in request, but few offered.

Seeds—A dull market is experienced in the seed trade. Red clover is quoted at about \$5.50 or \$6 for extra choice; alsike, at \$4.50 to \$5.75; timothy, \$1.15 to \$1.50.

Wool—Some fleece wool has been sold this week for export to the United States, and this, together with the improving prices at the London wool sales, has caused the market to become firmer. Pulled wools are meeting with a good enquiry from the domestic mills, and prices are firm.

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. McCUTCHEON Supt 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. C. O. 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 Jaffray. 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.

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

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal.

General Manager for Canada

B. HAL. BROWN.

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 OFFICE FIRE

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. McDUGALD, Manager.

Standard Life

Established 1825. Assurance Co.
Head Office for Canada, of Edinburgh.
MONTREAL.

Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class
lives "Without Medical
Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. MCGOUN, - - - - - MANAGER.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....\$61,187,215
Investments in Canada..... 3,300,000

Insurances accepted at lowest
Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.



ESTABLISHED A.D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COMPANY OF
LIVERPOOL.

1903 The Most Successful Year in the
History of
THE NORTHERN LIFE ASSURANCE CO.

Insurance Written	\$1,092,750 00
Insurance in Force.....	3,607,346 00
Cash Income	131,526 90
An increase of.....	21,504 35
Total Assets.....	\$ 407,219 23
An increase of.....	75,174 52
Government Reserve	\$ 241,639 32
An increase of.....	64,347 63
Death Claims	\$ 10,385 00
A decrease of	2,315 00
Expenses	\$ 48,477 45
A decrease of	6,105 02

You will make no Mistake if you Take out
a Policy in THE NORTHERN LIFE.

HEAD OFFICE, JOHN MILNE,
LONDON, ONT. MANAGING-DIRECTOR

The Northern Life has some Good Districts
Open for Live, Energetic Agents.



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, ARTHUR L. BATES,
President. Vice-President.

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

ADDRESS:
HENRI E. MORIN, Chief Agent for
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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