

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 36.

TORONTO, ONT., FRIDAY, MARCH 4, 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—Whelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotrators, 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.

March 4th, 1904.

New Lines

Of Narrow Silk
Dress Trimmings in
Cream and Black.

Now In Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

**INVESTMENT
DEALERS**

Can. Bank of Com. Bldg.
TORONTO.

Protection from Loss.

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

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

Insure your boilers in

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

which has been in this business for nearly
THIRTY YEARS.

Then Insurance.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and
Cutts

"BEST MADE"

Manufactured by

**The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED**

BERLIN, Ontario

RICE LEWIS & SON

LIMITED.

HARDWARE MERCHANTS

Importers of

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

WRITE FOR PRICES.

TORONTO

**FENSOM'S
ELEVATORS**

"ONE GRADE"

OUR BUSINESS,
from the ground up, is con-
fined exclusively to design-
ing, constructing and install-
ing elevators. It is generally
conceded that Fensom's
Elevators are right in
all respects.

**THE FENSOM ELEVATOR
COMPANY, TORONTO
LIMITED.**

PATENTS,

TRADE MARKS, &c.,
Procured in all
Countries.

EGERTON R. CASE, Temple Building
Toronto, Canada
Agencies,—Ottawa Ont. Washington, D. C.

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
Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton " Sherman Ave. Kingston Lindsay London
Ontario—Con.
Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto " Yonge St. Br. Wallaceburg
Quebec
Montreal " West End Br. " Seigneurs St.
Lower Prov.
Quebec Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.
British Col.
Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria
Manitoba & NW
Winnipeg, Man. Brandon, Man.
IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. (of Montreal). ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.—Bank of Montreal.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

Paid-up Capital, \$8,700,000. Rest, \$3,000,000
HEAD OFFICE, TORONTO.
HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - - GENERAL MANAGER
ALEX. LAIRD, - - - ASS'T GENERAL MANAGER
London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.
New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents
109 Branches in Canada, the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit or Drafts on Foreign Countries. It will negotiate or collect bills on any place where there is a bank or banker.
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 McINNES.
H. C. McLEOD.
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, Bridges, Dartmouth, Digby, Glace Bay, Grandville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro. Picton, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man. Calgary, Edmonton, Fort Saskatchewan, Strathcona and Wetaskiwin, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. United States—Boston, Chicago.

The Molsons Bank.

97th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a dividend of FOUR AND ONE-HALF PER CENT. upon the Capital Stock has been declared for the current half-year, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

Second Day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board,

JAMES ELLIOT,
Montreal, 26th Feb., 1904. General Manager.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.
Paid-up Capital £1,000,000 Sterling
Reserve Fund 400,000 "
HEAD OFFICE. — 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.
COURT OF DIRECTORS:
J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whacman.
Head Office in Canada—St. James Street. Montreal
H. STEKEMAN, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector
BRANCHES IN CANADA
London, Ont. St. John, N.B. Estevan, N.W.T.
Brantford, Ont. Kingston, Ont. Fredericton, N.B. Ros'thern, N.W.T.
Hamilton, Ont. Ottawa, Ont. Halifax, N.S. Duck Lake, N. W. T.
Toronto, Ont. Montreal, Que. Winnipeg, Man. Ashcroft, B.O.
Toronto Junction " Longueuil Brandon, Man. Greenwood, B.O.
Weston (Sub Br.) " (Sub Br.) Reston, Man. Kaslo, B.C.
Midland, Ont. "St. Catherine St. Yorkton, N.W.T. Rossland, B.C.
Fenelon Falls Qu'bec, Que. Battleford, N.W.T. Vancouver, B.O.
Levis, (Sub. Beh) Calgary, N.W.T. Victoria, B.C.
Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and A. S. Ireland, (Acting) Agents.
Chicago—Merchants Loan and Trust Co
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.

Notice is hereby given that a dividend of Two and One-half per Cent. upon the Capital Stock of this Institution has been declared for the current quarter—being at the rate of Ten per Cent. per Annum, and that the same will be payable at the Banking House in this city on and after

Saturday, the Second Day of April Next.

The Transfer Books will be closed from the 21st to the 31st March next, both days inclusive.

By order of the Board,

T. C. BROUGH,
Toronto, 23rd February, 1904. General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000
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
Ailsa Craig Brighton Chatham Harriston
Beaverton Brussels Colborne Kingston
Bowmanville Campbellford Colburne 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. Wellington

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital,\$2,950,000
 Rest, 3,150,000

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra, John Waldie, Robert Reford, WILLIAM HENRY BEATTY, Vice-President
 W. G. Gooderham, General Manager
 DUNCAN COULSON, General Manager
 Toronto, Ont. Cobourg
 " King & Bathurst Coldwater
 " Queen & Spadina Collingwood, Ont.
 Barrie, Ont. Elmvale
 Brockville Gananoque
 Cardinal Gaspe Basin, Que.
 Copper Cliff London, Ont.
 Creemore London East
 Millbrook, Ont.
 Montreal, Que.
 " Board of Trade Port Hope
 " St. Cath. & Guy Sts. Rosland, B.O.
 " Point St. Charles Sarnia, Ont.
 " Maisonneuve Sudbury
 Oakville St. Catharines
 Peterboro, Ont. Thornbury
 Petrolia Wallaceburg
 London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Bankers:—London, England—The London City and Midland Bank, Limited.
 Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

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

DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, TORONTO
 D. R. Wilkie, General Manager
 W. Moffat, Chief Inspector
 F. Hay, Assistant General Manager

BRANCHES
 Bolton, Ont. Golden, B.C.
 Brandon, Man. Hamilton
 Calgary, Alta. Ingersoll
 Cranbrook, B.C. Listowel
 Essex Montreal
 Edmonton, Alta. Nelson, B.C.
 Fergus Niagara Falls
 Fergus, B.C. North Bay
 Galt Ottawa

St. Thomas
 Strathcona, Alta.
 Toronto
 Trout Lake
 Vancouver, B.C.
 Victoria, B.C.
 Welland
 Westaskwin, Alta.
 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 ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 500,000.00

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

BRANCHES
 Alliston Collingwood
 Aurora Cornwall
 Bowmanville Fort William
 Buckingham, Que. Kingston
 Lindsay
 Montreal, Que.
 Mount Forest
 Newmarket
 Ottawa
 Peterboro
 Port Arthur
 Sudbury
 Trenton
 Wood
 Watford

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 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 Breakey, Esq., President
 John T. Ross, Esq., Vice-President

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

Branches
 uebec St. Peter St.
 " Upper Town
 " St. Roch
 Montreal St. James St.
 " St. Catherine E.
 Ottawa, Ont. Thorold, Ont.
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan Falls, P.C.
 St. Romuald, Que.
 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

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.
 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.

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

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-Pres.
 Wm. Shaw Esq. E. L. Drewry, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 G. H. BALFOUR, John Galt, Esq. F. Kenaston, Esq.
 General Manager.
 J. G. BILLET, Inspector. F. W. S. CRISPO, Assistant Inspector.
 H. E. SHAW, Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Medicine Hat, N.W.T.
 Altona, Man. Frank, N.W.T.
 (Sub. to Greta) Glenboro, Man.
 Arcoia, N.W.T. Greta, Man.
 Baldir, Man. Haileybury, Ont.
 Barrie, Ont. Hillsburg, Ont.
 Birtle, Man. (Sub. to Erin)
 Bousavein, Man. Hamiota, Man.
 Calgary, N.W.T. Hartney, Man.
 Cardston, N.W.T. Hastings, Ont.
 Carberry, Man. High River, N.W.T.
 Carleton Place, Ont. Holland, Man.
 Carlyle, N.W.T. Indian Head, N.W.T.
 Carman, Man. Innisfail, N.W.T.
 Crystal City, Man. Jasper, Ont. (Sub. to Smith's Falls).
 Crysler, Ont. Kemptville, Ont.
 Cypress River, Man. Killarney, Man.
 Deloraine, Man. Lethbridge, N.W.T.
 Didalour, N.W.T. Lumsden, N.W.T.
 Edmonton, N.W.T. MacLeod, N.W.T.
 Erin, Ont. Manitou, Man.
 Ft. Saskatchewan, N.W.T.

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.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$8,000,000
 Reserve Funds, - 3,192,705

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, 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. Lunenburg, C.B. Pictou, N.S. Truro, N.S.
 Charlottetown, P.E.I. Lumenburg, 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. Montreal, Que. Sackville, N.B. Victoria, B.C.
 Edmundston, N.B. Montreal, West End St. John, N.B. Westmont, P.Q.
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfd. Weymouth, N.S.
 Grand Forks, B.C. Nanaimo, B.C. Shubenacadie, N.S. Woodstock, N.B.
 Guysboro, N.S. Nelson, B.C.

Agencies in Havana, and Santiago de Cuba, 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 Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.

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:
 Brigidon 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.
 Agents in N.w York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scot and.

BANK OF YARMOUTH, Nova Scotia.

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

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 Molsoms 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 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
 C. Kloeffer, Esq., Guelph
 C. S. Wilcox, Esq., Hamilton
 HON. J. R. STRATTON, Vice-President
 W. J. Sheppard, Esq., Waukenaushene
 E. F. B. Johnston, Esq., K.C.

Branches
 Arthur Embro
 Aylmer Glencoe
 Ayton Grand Valley
 Beeton Guelph
 Bridgburg Hamilton
 Burlington do East
 Clifford Ingersoll
 Drayton Kincardine
 Dutton Lakefield
 Elmira Leamington
 Newcastle Rockwood
 North Bay Rodney
 Orillia St. Mary's
 Otterville Sault Ste. Marie
 Port Hope Sarnia
 Prescott Schomberg
 Ridgetown Springfield
 Ripley Stoney Creek
 Stratford Woodstock

Strathroy Sturgeon Falls
Sudbury Thamesford
Timburg Toronto
T. theam Windsor
Winfield Woodstock

Bankers—Great Britain—The National Bank of Scotland. New crk—The American Exchange National Bank. Montreal—The Quebec Bank.

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 HEDGSON, Esq.
Directors—James P. Dawes, Esq. Alex. Barnett, Esq. Thos. Long, Esq.
Chas. R. Hoerner Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. WYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinsto	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Langcaster	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	Fern	Tilbury
Chealey	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—	London	Whetley (sub-agency to Leamington).	Walkerton
Creemore	"	Whetley (sub-agency to Westport).	Elgin (sub-agency to Westport).	Watford
Delta				Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch: Quebec, Shawville, Sherbrooke, (sub-agency La Hinc Lacks and Quyon), St. Cunegonde (Montreal) St. Jerome, St. Johns St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Camduff, Edmonton, Gladstone, Gladstone, Leduc, Maple Creek, Medicine 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

DIVIDEND No. 43

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Friday, 1st Day of April, 1904**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March. NOTICE is also given that the 22nd Annual Meeting of the Shareholders of the Bank will be held on **Wednesday, the 13th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the Board.

By order of the Board, T. H. McMILLAN, Cashier. Oshawa, February 27th, 1904.

The Sovereign Bank of Canada

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

DIRECTORS:

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

HON. PETER MCLAREN JOHN PUGSLEY, Esq. HON. D. McMILLAN HENRY R. WILSON, Esq.

BRANCHES:

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

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

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Subscribed\$1,337,250
Capital Paid-up... ..\$1,308,345
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.

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrenceton, 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.....\$200,000 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

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Southampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lacknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Milton	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Minnesoda, Man.	Port Elgin	Wingham
Chester	" West End	Miami, Man.	Ripley	Winkler, Man.
Delhi	Hamiota, Man.	Moose Jaw, N.W.T.	Roland, Man.	Winnipeg, Man.
Dundas	Indian Head,	Morden, Man.	Saskatoon, N.W.T.	Winnipeg, Man.—
Dundalk	N.W.T.	Wroxter		Grain Exchange
Dunnville				

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

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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 - - - 69,704 27

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Qus., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que., Trois-Pistoles, Que., St. Charles, Bellechasse, Que.
Agents:
London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE: **Edinburgh**

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

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

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

The Accident & Guarantee Company of Canada. — Montreal.

Capital Authorized - - - \$1,000,000 00
Capital Subscribed - - - 250,000 00
Government Deposit - - - 38,588 00

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

AGENTS WANTED in every unrepresented District in Canada.
G. I. GODDARD, - - Managing Director.

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

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

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

London, Ontario, 1904.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director:

J. Herbert Mason.

2nd Vice-President:

W. H. Beatty.



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

Reserve Fund: 1,750,000.00

Invested Funds: 23,300,000.00

DEPOSITS.

\$1 and upwards received on deposit and interest thereon paid or compounded half-yearly at **3 1/2%**

DEBENTURES.

\$100 and upwards are received and debentures for fixed terms issued therefor with interest half-yearly at **4%**

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

13

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. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

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

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT, VICE-PRESIDENT.

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

AGENCY DEPARTMENT.

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

Terms Made ALL INVESTMENTS GUARANTEED. V. B. WADSWORTH, MANAGER. 103 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,860 00
CAPITAL PAID-UP - 724,540 00
RESERVE FUND - 250,000 00
TOTAL ASSETS - 2,304,225 76

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

WARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., President. Gurney-Tilden Co., Hamilton. Gurney Stove and Range Co., Winnipeg.
HIS HONOUR JUDGE MORSON - VICE-PRESIDENT. One of the Judges of the County of York.
THOMAS T. ROLPH, Secretary.

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Home Life Building

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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.

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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 Estate and Municipal Debentures.
Deposits received and Interest allowed.

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F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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Insurance Company of North America

FIRE | Of Philadelphia | MARINE

Cash Capital	\$ 3,000,000 00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	4,988,589.05
Losses Paid since Organization	111,857,073.92

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WM. WHYTE, Esq., WM. HARVEY, Esq.,
VICE-PRESIDENTS.

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

JOHN RUSSELL,
Managing-Director

The Peoples Building and Loan Association,

LONDON, Ont.

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

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

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

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

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Permanent 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.

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26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation

Established 1882.

TORONTO WINNIPEG

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

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

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

J. W. LANGMUIR,
Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	.....	\$ 630,200 00
Reserve Fund	.....	235,000 00
Assets	.....	2,485,469 16

Directors:

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

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

C. P. BUTLER, Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, 1

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.

Leaving Town.

If you are going away you will find it profitable to leave your real and personal property in the hands of a Trust Company as your manager. A Trust Company offers many advantages over the individual as your manager. Call or write us.

THE

Trusts & Guarantee Co.

LIMITED

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

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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

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No 30 TORONTO STREET

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(Toronto Stock Exchange)

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DEALERS IN INVESTMENT SECURITIES.

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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

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

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

Mercantile Summary

THE Windsor Hotel at Fort William, Ont., has been burned down, at a loss of \$10,000.

THE Canadian Pacific Railway is said to be considering a plan for improving its air-brake system, in order to lessen the destruction of cattle along its lines.

THE Crawford Bay & St. Mary River Railway Company want authority from the Dominion Parliament to build and operate a railroad (steam, electric, or other power), from Crawford Bay on Kootenay Lake, to Fort Steele, in British Columbia, also to generate electricity for the supply of heat, light and power.

THE Ontario Association of Land Surveyors held their annual meeting in Toronto last week, and elected the following officers for the ensuing year: President, C. A. Jones, Petrolea, Ont.; vice-president, J. W. Tyrrell, Hamilton; sec-treas., Capt. Killaly Gamble, Toronto; auditors, J. F. Whitson and W. A. McLean, Toronto.

ON the 25th ult., a fire at St. Stephen, N.B., did damage to the Bonness building to the amount of \$2,500, and destroyed the dry goods stock of W. J. Alger, value, \$4,000; G. and L. Walls' book and stationery stock, \$3,500; St. Croix Jewellery Company, \$10,000. Most of the losses were covered by insurance.

THE Fundy Coal Company, Limited, are pushing development work on their property at Lower Cove, near Amherst, N.S. Already a shaft has been sunk about 600 feet, and is still being extended, while levels have been run a good distance at a depth of 500 feet. The mine is at present raising about 75 tons of coal daily, but this output is rapidly being increased. Modern machinery is being put in.

THE International Railway Bridge Company, of New Brunswick, is applying to the legislature of New Brunswick for incorporation, with power to build a railway bridge or a combined railway and highway bridge across Restigouche river, from near Campbelltown, N.B., to Mission Point, Que., and to build a railroad to connect with the Atlantic and Lake Superior Railway and the International Railway of New Brunswick.

THE big contract for the erection of the International Harvester Company's works at Hamilton, Ont., is now about completed, the cost being about \$250,000. The buildings include a warehouse 450 feet long, by 130 feet wide; paint shop, knife and bar building, forge building extension 400 by 90 feet; wood room extension; grey iron foundry extension 450 feet long, by 130 feet wide; paint large fire-brick ovens. The company (Deering division), is said to be contemplating the erection of still further buildings.

ESTABLISHED 1845

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Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Build
Toronto, Onta: ic

JOHN STARK & CO.

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—Offices—

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59 Yonge St., Toronto, Can.

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W. N. Tilley. Arthur J. Thomson.
R. H. Parmenter.

GIBBONS & HARPER,

Barristers, Solicitors, & C.

Office—Corner Richmond and Carling Streets

LONDON, ONT.

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

Tupper, Phippen & Tupper

Barristers, Attorneys, & C.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

H. McLaren & Co.

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The Metallic Roofing Co.
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706 Craig St., MONTREAL

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	To end Mar. ac.	To end Apl. ac.	To end May. ac.
Atchison	2½	3	3½
Balt. and Ohio	2¾	3½	4
Can. Pacific	2½	3½	4
St. Paul	4	5	6
Denver, common	1¾	2½	2½
Erie, common	1¾	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	1	2	2½
South. Pacific	2½	2¾	3½
Southern, preferred	2½	2¾	3½
U. S. Steel ordinary	1½	2½	2½
U. S. Steel, preferred	2½	2¾	3
Union Pacific	2½	3	3½
Wabash, preferred	2½	2½	3½

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THE Cleveland & Georgian Bay Steamship Line has given a contract to Sir W. G. Armstrong Whitworth & Co., Newcastle-on-Tyne, for a new steel steamer 250 feet over all, 235 feet keel, 41 feet beam, and 14 feet deep. It will ply on the route between Toronto, Hamilton, and Fort William, sailing twice a week, and will have accommodation for 250 passengers. It is stated that other steamers of a similar capacity will be built later.

Two failures are reported from the Saguenay district, both apparently the result of trade inexperience. T. Boudreault, of St. Francois de Sales, was a farmer who sold his land and engaged in storekeeping just about a year. He is also school secretary, and called naturally intelligent, but he has had to assign already.—E. Villeneuve, of Jonquiers, who engaged in retail trade in 1901, was formerly a cheese-maker, and took to storekeeping, with some assistance from his father. His assignment is also now reported.

ONE evening last week the employees of McLaren & Co., Limited, St. Catharines, Ont., tendered a banquet to their employers. It is a very old established house, comprising twenty-

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"Investments" is admitted by the Press to be a work of great value as a guide to Investors. Among the specially contributed articles are:—
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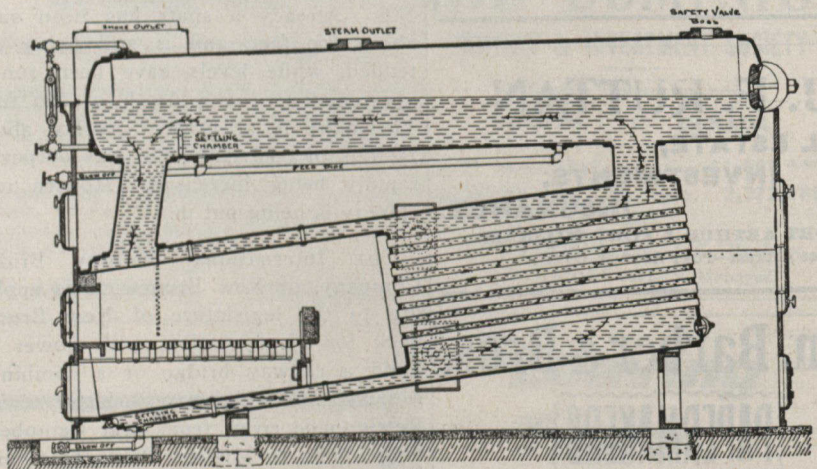
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four departments, and has for a long time past been the pioneer in the early-closing movement, and in other ways looking to improvement in the condition of wage-earners. These points were brought forward in an address which was read by Mr. Wismer, the firm's accountant. Besides members of the firm, there were present the mayor and ex-mayor of the city, and other distinguished guests.

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

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Mercantile Summary.

THE death is announced of Frederick A. Folger, manager of the Kingston Light, Heat and Power Company. He had suffered for some years from locomotor ataxia, and at the last died of heart failure.

SCOTTISH steel manufacturers have concluded an arrangement whereby the prices of boiler plates will be raised 5s. per ton, ship plates two shillings and sixpence, and iron bars ten shillings and sixpence. Breaches of the agreement will incur heavy penalties.

THE assignment is reported of J. P. Fondrouge, dry goods retailer, in Montreal. For twenty years he was a dry goods clerk, and about a year ago he opened up on his own account in the north-eastern suburbs with the above result. He owes about \$4,500.

A SPECIAL dispatch from Chatham, N.B., states that the Maritime Sulphite Fibre Company's property at that place has been sold to the Bank of Montreal, who held prior mortgages and had secured bonds amounting to about \$500,000. It is expected that operations will be resumed at the mill at an early date.

THE annual convention of the National Building Commissioners and Inspectors' Association was held in Washington, D.C., last week, and Messrs. A. Chausse, of Montreal, and R. McCallum, of Toronto, were elected vice-presidents. The association will in future be known as the International Society of State and Municipal Building Commissioners and Inspectors.

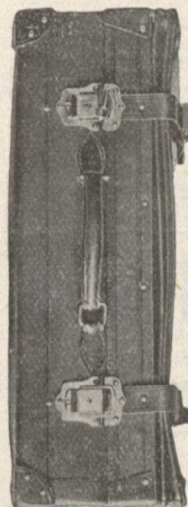
THE Winnipeg Paint and Glass Company, Limited, have moved into commodious new offices at 179-181 Notre Dame Street, Winnipeg, Man. The building, which is of solid stone, is of three stories, but will later on be double in height. The company has been incorporated a little more than a year, so that its present success speaks all the more eloquently.

THE Western Retail Implement Dealers' Association held its annual meeting in Winnipeg last week, and elected officers as follows:—President, John Menzies, Minnedosa; vice-president, William Williams, Gladstone; directors, William May, Portage; H. Chapin, Hartney; W. J. Helliwell, Oak Lake; H. C. Ouerra, Winnipeg; S. Hunter, Miniota; R. O. Holden, Birtle; D. McDonald, Virden; auditor, John Inglis, Brandon.

RECENT business troubles in Quebec are reported as follows: J. A. Belanger, a prominent marble cutter, whose one-time excellent business has suffered from a lack of proper application of late, it is said, is trying to settle at 10 cents on the dollar. Including mortgage liabilities, he is said to owe \$19,000.—Napoleon Binet, who succeeded to an old-established grocery business in 1889, wants to settle with his creditors at 50 cents.—G. Lachance, baker, is reported as having compromised moderate local liabilities.

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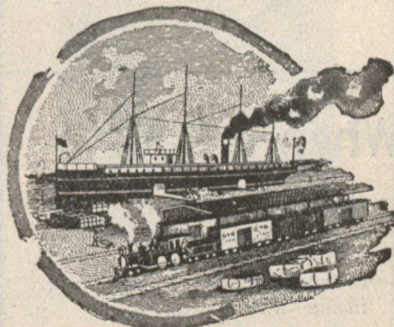
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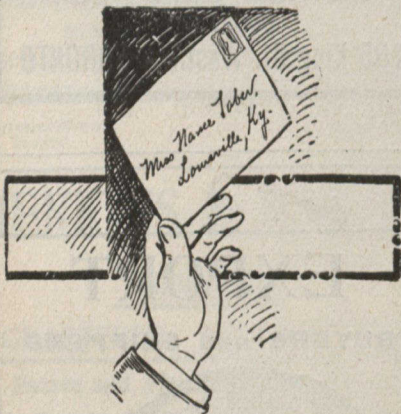
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The Barber & Ellis Co.,
Limited Toronto

Mercantile Summary.

THE John Goodison Thresher Company, of Sarnia, has been authorized by the Ontario Government to increase their capital stock from \$99,000 to \$300,000.

L. S. BELL, lately in general trade at Shawbridge, Que., but residing in Montreal for several months, has consented to assign on demand. He owes some \$3,000 in connection with his late business.

THE Deep Oil and Gas Company, Limited, London, Ont., has been incorporated with a capital of \$100,000 for the purpose of sinking oil and gas wells, deal in oil and natural gas and operate pipe lines.

A COMPANY has been formed, under the name of the Laval Electric Co., to produce electricity for light, heat and power purposes in the counties of L'Assomption, Terrebonne and Laval, in the Province of Quebec.

THE Ontario Government has granted letters patent to the Vermilion, Assiniboine and Saskatchewan Land Co., with a capital stock of \$200,000, and headquarters at Toronto. Among the provisional directors are Col. S. Hughes, Hon. R. P. Roblin, etc.

A WINDING-UP order has been granted in the matter of the Sleeper Engine Co., Limited, of Montreal, chartered in May, 1902, with an authorized capital of \$250,000, to manufacture a high speed rotary engine, specially designed for electrical purposes. A certain amount of capital was paid in, and has apparently been absorbed in preliminary and experimental work.

MESSRS. Carter & Co. have opened a general stockbrokers' and financial business in commodious offices at 21 and 23 Colborne Street, Toronto, opposite the King Edward Hotel. The firm are members of the Toronto Board of Trade and Standard Stock Exchange, and are in a position to receive continuous and trustworthy information concerning quotations at the principal exchanges. Mr. Carter is the secretary-treasurer of the Builders' and Contractors' Concrete Cement Company, of Bell's Lake, near Owen Sound, whose Toronto offices are at the above address, and he is well known as the inventor of the popular check-book system and as the founder of the Carter-Crume Company.

FOR something like twenty years N. Rivard has been in general trade at St. Paschal, Que., but with indifferent success. He compromised about the year 1887, and assigned a year or so later. He resumed business in his wife's name, and appeared to do fairly for a time, but now we hear he has assigned.—Consent to assign has been filed by J. I. Bissonette, general dealers, at Laprairie, Que. He was originally a carpenter in his native town, but a few years ago engaged in the men's furnishing business in Montreal, where he did not establish a favorable record. In 1902 he returned to Laprairie, buying out a general stock, and has not been reported as being very satisfactory in settlements.

Capital Wanted.

\$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.

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"DOMINO"

of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

Mercantile Summary.

GARIEPY & Panneton, in the dry goods line at Three Rivers, Que., whose failure we lately noted, are offering 33 1-3 cents on the dollar.—W. Hebert, another late dry goods insolvent, of Montreal, has settled at 60 cents.

THE Canadian Pacific Railway is about to put on a daily passenger service between Montreal and the Pacific Coast. Formerly this service, which was carried on by the Imperial Limited Express was a tri-weekly one.

A NEEPAWA syndicate has sold 40,700 acres of Manitoba wild land, situate along the Canadian Northern Railroad, to Messrs. Hopkins & Camp, of Minneapolis, who will colonize the tract with settlers from Wisconsin, Oklahoma, Nebraska and Ontario.

A BRICK block in Leamington, Ont., occupied by Norman & Dawson's dry goods store, Cullen & Bancroft, furniture, Maycock's fur warehouse, Leamington Business College, and the Inland Revenue and Customs offices was on the 24th burned to the ground at a total loss, estimated at \$35,000.

A GENERAL merchant, L. S. Plamondon, of South Durham, Que., is reported as trying to compromise liabilities of \$9,000 at 60 per cent. He was formerly in business at Acton Vale, where he was reported as doing fairly, and removed in 1902 to his present address, buying out J. P. St. Onge at 75 cents on the dollar.

FOR the third time in three years the Menzie Manufacturing Company's curtain-shade works in Toronto were (on Wednesday last) damaged by fire, which on this occasion is supposed to have been caused by defective electric wiring. The loss is estimated at \$30,000, mostly insured in British companies.

GREAT regret is expressed on all sides at the untimely death of Mr. B. T. A. Bell, at the age of 41, as the result of falling down an elevator shaft in his office building at Ottawa, a fortnight ago. Mr. Bell was widely known as a mining expert, was editor of the "Mining Review," secretary of the Canadian Mining Institute, of which he was almost the mainstay, and which met in Toronto this week, and was a leading member of the Yukon investigation committee.

A STARTLINGLY sudden death was that of Mr. E. N. Heny, of Montreal, on Friday last. At noon on the previous day he left his office for his dwelling, saying that he felt indigestion. After seeing his doctor in the afternoon he went to bed at seven, feeling better. But he died before three on Friday morning. Mr. Heny was born in Ottawa in 1851, and came to Montreal about 1870. He was an enterprising manufacturer and wholesale merchant, and built up a large business. His character was such as to widen to a large radius the circle of those who respected and admired him.

The Prince Albert Board of Trade, Prince Albert, Saskatchewan, held its annual meeting on the 15th ult., and

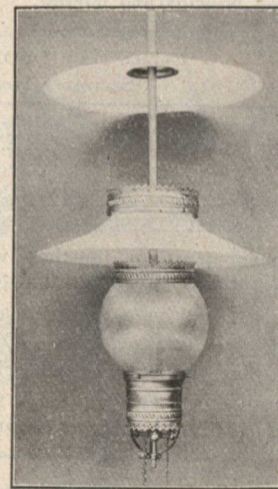
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ected as under: J. H. Wilson, president; (re-elected); R. H. Hall, vice-president, and D. W. Adam, secretary-treasurer. Council: Messrs. F. C. Baker, C. G. K. Nourse, G. R. Russell, Wm. Galbraith, R. T. Goodfellow, Wm. Cowan, D. C. McLellan, O. B. Manville, R. S. Cook, Judge McGuire, Capt. Coats, Andrew McDonald, J. F. Betts.

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SOLICITED.

Town of Prince Albert, N. W. T.

Tenders addressed to the undersigned will be received up to the second day of April, 1904, for the purchase of \$7,000 00 Town of Prince Albert, N.W.T., $4\frac{1}{2}$ per cent. Debentures, bearing date the 24th day of December, A.D. 1903, and repayable in twenty equal annual instalments of principal and interest.

For further particulars apply to
C. O. DAVIDSON,
Secretary-Treasurer.

THE ROCHESTER FIRE.

Underwriters did not have to wait very long after the Baltimore conflagration to hear news of another which, though much less disastrous in its results, will at least be considered as one of the big fires of the year. On the 26th ult., a blaze started in the Rochester Dry Goods Company's store in Rochester, N.Y., and, before it could be

extinguished, practically cleared out the important retail dry goods section of the city. Local fire brigades did good work, and were assisted by those from Buffalo and Syracuse. The burned district lies on the north side of Main street, between St. Paul street and Clinton avenue. Three departmental stores were destroyed utterly, and one of them, the Sibley, Lindsay and Curr Company, was the oldest and largest in the city. Among the chief losses may be mentioned the Granite building, loss \$300,000, insurance \$175,000; Sibley, Lindsay & Curr Co., building, \$250,000, fully insured, stock \$1,100,000, insurance \$830,000, also stock in Granite building \$400,000, insured; Buell building \$75,000, insurance \$60,000. Cornwall building \$60,000, insurance \$50,000; Beadle & Sherburne, stock \$250,000, insurance \$240,000; Rochester Dry Goods Company stock, \$150,000, insured. The total property loss is estimated at last accounts at \$3,200,000, and the loss to insurance companies at \$2,200,000. An unfortunate feature was the total demolition of the E. F. Ashley large insurance agency, together with all their records. The conflagration is supposed to have been caused by the fuse in the electric elevator connection. The fire protective apparatus of the city is said to have been defective. The fire came at a good time to strengthen the feeling now held by the underwriters that, in all fairness, something will have to be done to put such congested districts of large cities on a higher rating basis.

WORLD'S PRODUCTION OF COAL.

Statistics which have been gathered together by Bradstreet's, show the aggregate annual production of coal throughout the world to be a little over 700,000,000 tons. Of this, in 1902, the United States produced 269,195,000 tons, valued at \$371,027,000; the United Kingdom, 227,095,000 tons, at \$467,605,000; Germany, 150,600,000 tons, at \$262,667,000; France, 29,574,000 tons, at \$92,745,000;

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.

000; Belgium, 22,769,000 tons, at \$68,307,000. The average number of miners employed in the United States in 1902 was 518,307; in Great Britain, 805,100; in Germany, 448,000; in France, 159,957, and in Belgium, 134,092. In the United States the average production per miner was 520 tons; in Great Britain, 278 tons; in Germany, 242 tons; in France, 198 tons, and in Belgium, 166 tons. In 1902 the United Kingdom exported 60,400,000 tons of coal, the United States 6,127,000, Germany, 18,981,000, France, 1,016,000, and Belgium 6,574,000. Of the quantity shipped from the United Kingdom, 15,148,000 tons was shipped for the use of steamers in the foreign trade.

PETERBOROUGH BOARD OF TRADE.

The annual meeting of the Peterborough Board of Trade took place on the 1st inst., with a good attendance of members. The Trent Valley Canal was naturally the subject of discussion. The president, Mr. D. Hughes-Charles, in his retiring address, spoke of last year's importance in the history of Peterborough; amalgamation had been effected with the adjoining municipality of Ashburnham, and the celebrated hydraulic lift lock on the Trent Canal had been completed, another stride towards the completion of that canal. The coming re-opening and extension of the street railway were referred to as booms. In speaking of the three serious fires which had taken place during the past year, the occasion was seized to give a needed warning to do everything possible towards the improvement of the town's fire protection appliances. The president had collected statistics relative to the manufacturing industries carried on in the town during 1903. The number of hands employed was 2,750, the wages paid amounted to \$1,087,900, and the output was valued at \$7,581,600. It was probable that the town might develop into quite a large grain centre. Peterborough's retail merchants had last year done, he said, the largest business in their history. The Post-office revenue of the town was \$25,553; inland revenue, \$63,133; customs receipts, \$228,927; total river and railway tonnage, \$320,476. The election of officers resulted as follows: President, Mr. D. Hughes-Charles, (re-elected); vice-president, Mr. A. H. Stratton; treasurer, Mr. Peter Campbell; secretary, Mr. T. Q. Quartermaine.

MANUFACTURERS' BANQUET IN QUEBEC.

The Canadian Manufacturers' Association has for some years past made excursions and held social functions in different parts of Canada, all of which

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COWAN'S
 Cocoa,
 Chocolate and
 Cake Icings
 Are the Standard of
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have proven to be of value in acquainting Canadian manufacturers with the needs of the different parts of the country.
 The next function of the Association is to be held in the city of Quebec, namely, a banquet in the Chateau Frontenac, on Saturday, March 5th. Prominent public men have been invited. Single fare rates of railway fare are arranged. The Montreal branch of the association expects to have at least fifty representatives at the dinner. The local arrangements are in charge of a sub-committee of the branch, consisting of Messrs. C. C. Ballantyne, J. M. Fortier, R. R. Stevenson, N. Tetrault, jr., R. C. Wilkins, and the secretary.

DAILY ROMANCE.

It was Saturday night—the married “drummer’s” homesick night. Martin Prescott, walking into the long, narrow hotel bedroom, felt more than ever the wearing familiarity of the scene that met his eye. There was the same dull carpet, the Michigan pine furniture, the drab striped wall paper, the windows shaded only by little slated inside shutters, to which he was used in third-rate towns. There was even the same indefinable chill, dusty smell that was associated with

SAVE MONEY and at the same time
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 Write for Booklet explaining Our New Policy.
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evenings of figuring over sales on the coverless table, under the weak, single-armed gas burner that jugged out from the wall at the side of the bureau. Yet, cheerless as it was he preferred its seclusion just now to the more convivial bar-room where the liquor and the jokes and the conversation of “the boys” had all the same jading flavor, and he felt unequal to bracing his spirit sufficiently to receiving the Saturday confidences of the garrulous of the weary.—“The Terminals,” in McClure’s.

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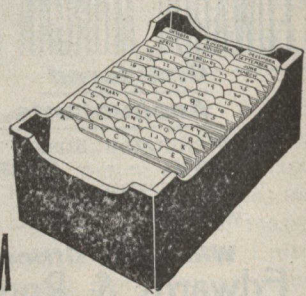
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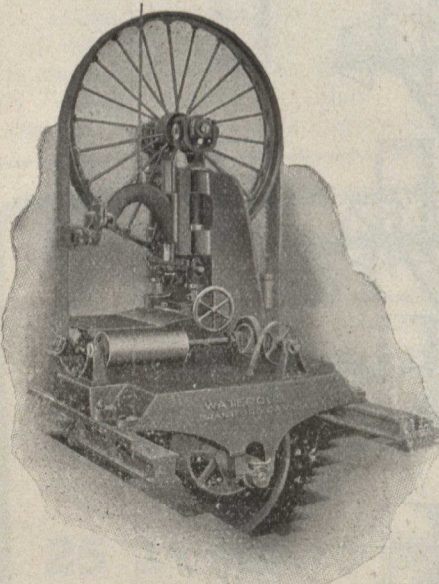
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MONTREAL'S PROGRESS.

One of the most statesmanlike utterances of the new Mayor of Montreal is that portion of his inaugural address in which he suggests the effacement of the imaginary lines separating that city from her several surrounding suburbs. It is time, he says with force, to unite their interests and to have a uniform and efficacious system governing the laying out and draining of streets, the supply and purification of water, and attention to hygiene on the part of all the municipalities. In arrangements to this end, an example is given by some of the American cities which may be copied to advantage. Although Montreal spent last year nearly a million dollars on sewers, permanent sidewalks, markets, waterworks, etc., her improvements in this direction are not completed. Reconstruction of drains is needed; the replacing of wooden sidewalks by macadam; cleaning of streets and lanes and the perfecting of the scavenging system. We are glad to see, too, that in addition to measures for isolation of persons having contagious diseases, he recommends "the practical encouragement of the League organized to resist the ravages made among our population by tuberculosis."

The natural beauty of Montreal is so great, its situation and surroundings so grand, that the desire of every well-wisher of the *chef lieu* of Canada should be to have her streets and lanes, her parks and public buildings so arranged and kept as to harmonize with the beauty which nature has conferred upon her. Evidently Mr. Laporte feels something needful in this direction, for in one of his paragraphs he declares truthfully that the internal beauty of a city, no less than its sanitary condition, is an element of attraction conducing to its prosperity. Therefore, he urges, let the council apply itself to the speedy abolition of unsightly electric poles, "let us keep our streets in proper condition, let us embellish our public parks and squares and provide good music there."

Having perceived that natural beauty in a city or town is a commercial asset, that a healthy place, other things being equal, has superior attractions for tourists and summer dwellers, let us hope that Mayor Laporte and his council will obtain the best expert advice possible as to the lasting improvement of Montreal. This was done when Fred. Olmstead was engaged to enhance the beauty of Mount Royal by making it a park for the citizens and visitors. No one has ever doubted that the move was a good one. It may not be out of place to remind His Worship that Baltimore, fire-swept as she is, is calling upon one of the distinguished medical men, of America, Doctor Osler, to apply sanitary principles in her rebuilding. Therefore, let Montreal's guardians have the best advice tending to make her the handsome healthy modern city she ought to be. Even if we take no higher view than the commercial one, it will be worth while, because the already great attraction of Montreal for the traveller will by such means be heightened.

Matters which he brings to the attention of the council are: (1) The placing of the police force on a footing worthy of Montreal, and which shall secure for that body the confidence of the citizens. (2) The getting insurance rates reduced. As to this last, His Worship and the aldermen do not see eye to eye with the underwriters. The latter have indicated measures which they insist are necessary for the safety of the city in the event of fire. These measures have not been taken, and until they are taken, we have reasons for the belief that insurance premiums will not be reduced. To mention only one of these reasons, the tangle of wires—telephone, telegraph, electric light, and street railway wires—in streets and lanes, which are so serious a hindrance to the erection of fire ladders and fire towers must be rectified in a way to permit the Fire Brigade to do its work effectively. And the fire-fighting equipment of Montreal as a whole is by no means to-day what it ought to be for a city of her size.

Upon other phases of the address we do not enter to-day. The financial aspect of Montreal's affairs, for example, might well deserve an article to itself. Nor may we more than mention to-day the gradual purging of the municipal system there, of which Alderman Ames has this week given a Toronto audience so interesting an account. What is most needed, in that city as elsewhere, is the securing of the active interest in municipal affairs of the best people. Montreal has no lack of residents with ability, public spirit, and large means.

THE MILLINERY OPENINGS.

In spite of backward seasonable conditions, the spring millinery openings which took place in Montreal and Toronto during the present week were successful and no diminution could be traced in the number of buyers. It is not easy to describe in small compass the predominating note in this season's hat fashions; they cover such a wide range, and something is shown of almost any shape. Many of the new hats are broad and flat, and some are triangle-shaped. The "continental" is quite popular, while those of a long narrow pattern are by no means unusual. One very pretty design, which caught the eye was that of a small half-opened clover leaf. Crowns are decidedly still "in," and one or two may be described as moderately high, but the generality are not more than medium. Two-toned flat-iron turban toques are coming in, as also are large hats with bandeaux.

As to trimmings, and the materials which go towards the make-up of a hat, they are of all sorts and grades. Besides the usual complement of mechlins, chiffons, etc., it may be said that ribbons are a strong feature. Plain ribbons are apparently more asked for than fancy. The chief widths in request are Nos. 40, 60 and 80. In colors, black, white and cream are strong favorites, with ciel, rose, champagne, reseda, turquoise, navy and helio by no means forgotten. Bandeaux, bands and passementeries in sequins and straw effects, also with light straw buttons, are also much in evidence. These are in black, white, cream and all the favorite shades. There is but little doubt this will be a lace year, and the designs will be of the usual varieties. Cabechons, principally in small effects, are abundant. Straw braids are highly popular, and promise to be more largely sold than for many seasons, while straw buttons are strewn frequently. In every form of trimming, a sprinkling of gold is often visible. This season, colors will have the preference over black, much more so than has prevailed for the last few years. We noticed on a number of the prettiest hats a large quantity of green, while all the wood shades are great favorites. Flowers will be worn probably more largely than ever before, and they are generally of a small character. Such flowers as baby roses, forget-me-nots, lilies of the valley, heather, hops and others similar, largely predominate. They are often massed or in wreaths. Fruit and berries are seen in average quantities, perhaps more. Foliage is in abundance, particularly roses, poppies, exhibited in the form of wreaths and branches. Ostrich feathers, too, retain their old-time position. They are to be found in white, black, cream, champagne, and, still more markedly, shaded.

THE LUMBER TRADE.

While with the exception of mill culls, which have gone up about a dollar, it may be said that the prices of lumber have made no appreciable change for nearly a year past, the market continues very firm. The cut in Ontario shows a material decrease chiefly owing to the great scarcity of labor at the beginning of the season, which induced lumbermen to come to the conclusion to rest content with a smaller output than had

been anticipated at first. There is little likelihood, therefore, of any decline in values, even if the promise of a brisk building season be not fulfilled. In the Ottawa district the trade is rather dull, and prices hold to the level which has prevailed for some months. Some grades, indeed, show a slight decline.

In Quebec some doubt exists as to whether, owing to the great depth of snow in many districts, it will be possible to get all the logs out in time for the spring trade. Spruce deals, therefore, are apt to be dearer.

The trouble between the lumbermen of British Columbia and the Canadian Pacific Railway Company and settlers in the North-West, seems to be in a fair way towards amicable settlement. Efforts had been made by the lumbermen to obtain an increase in tariff duties against lumber from the United States, but the Dominion Government showed itself adverse to such a plan, on the ground that it would be a grave disadvantage to consumers to have to pay more for their building materials by reason of such a duty. Representatives of the three parties mainly concerned, however, have since come together, and it is understood that the lumbermen will make a reduction of \$1 per thousand all round, provided the C.P.R. reduce their freight rates to 38c. per hundred. The latter also will give up its reported intention to set up mills on its own account.

Reports from Great Britain speak of a brighter outlook for Canadian woods. Prices are firmer, one lot of Quebec spruce deals being reported sold at 5 per cent. over previous recent transactions. Some concern, however, is felt lest the increased prices demanded by sellers may restrict business and bring back former conditions.

BUSINESS WITH AUSTRALIA.

Canada's business with Australia ought to grow, but growth is slow. A perfect understanding of each other's methods has not been reached yet. And indeed we cannot help thinking that Canada does not stand well in the eyes of Australians in respect of prompt shipments and strict observance of shipping instructions. A new topic for us is the New Zealand preferential tariff. This is commented upon by the letter of our Sydney correspondent, dated 1st February. He tells us that the Canadian Commissioner in New South Wales, Mr. Larke, estimates that this tariff gives a preference of ten to twenty per cent. on a million and a half dollars' worth of goods now imported from foreign countries that should come from Canada. In some articles, such as paper, there are contracts in existence, he says, made prior to the 16th November, which are not affected by the tariff, but in most of the lines of merchandise indicated trade is open now. These lines are bicycles, carriages, and carts, fancy goods, furniture, glassware, hardware, lamps and lanterns, paper hangings, printing paper, wrapping paper, pumps, gas and oil engines, boots and shoes, rubber and leather, sail cloth and duck, surgical and dental instruments.

It is important for our exporters to remember that in order that the advantage of the tariff may be secured, certain conditions must be observed by Canadians. For example, it is essential that all British and

foreign goods must be invoiced and packed separately. That these packages shall not contain other goods than appear in the invoice; for if any other goods are found they will be forfeited. Again, full duty will be charged on goods unless each invoice bears a declaration that they are of Canadian product. Our correspondent gives the text of this necessary declaration.

There is in New Zealand some enquiry for Canadian goods, but it is not large as yet. The general condition of business in that state is very fair; the islands have had a prosperous year in 1903, and are pleased with the promise of 1904. It would be well for Canadian manufacturers to take advantage of a promising opening.

In Australia business generally has not revived as rapidly as anticipated. True, the full returns for wool and wheat have not been yet received, but still enough has come in to have made money easier and orders brisker than they appear to be. As a matter of fact, we are told, there are in New South Wales more men out of employment and more disquieting rumors of probable failures than during the height of the drought. The Government is unable to borrow to any great extent and some thousands of men directly and indirectly paid out of loan funds have been discharged. Further particulars may be found in our Sydney letter. Some of the large iron works are closed and others have discharged nearly all their men.

CHARACTER IN CREDIT.

At a gathering of credit supervisors of Missouri, not long ago, an address on the value of character as an element of credit was delivered by Rev. Wm. Carter, of Kansas City. Among other things, the speaker said he knew that credit men, because of their new organization, are apt to think that they have struck a new idea, a modern invention, in the establishment of a Credit Man's Association founded thus upon character in business and society. But that notion, and the idea that this same character, or credit that is founded upon it, is one of the forms of wealth, are ideas as old as the hills, I was going to say, as old, at any rate, as old Demosthenes and he lived quite awhile ago! In his oration against Leptines he says: "There being two kinds of wealth, money and general credit, the greater is credit and—we have it!" So apparently they had a Credit Men's Association in Athens at that time with, perhaps, old Demosthenes himself as the president.

Daniel De Foe is known to most of us only as the writer of Robinson Crusoe, but he also was a credit man in his day, and also held to this same theory that character and credit make capital and wealth, for in a book of his entitled: "The Complete English Tradesman," he says: "Credit is so much a tradesman's blessing that it is the choicest ware in which he deals. He cannot be too chary of it when he has it, nor buy it too dear when he wants it. It is a stock to his warehouse. It is current money in his cash box."

Character is the one permanent abiding element that gives value to a man, stability to society and trust and confidence and prosperity to business everywhere. Horace Greeley, hard-headed business man that he was, struck the key-note of it all when he cried in that dying sentiment of his: "Fame is a vapor, popularity

an accident, riches take wings, only one thing endures—that is character."

"Character," says Emerson, that sage of American philosophy, "is more than intellect. Goodness outshines genius, even as the sun makes the electric arc to cast its shadow;" while England's old blind poet, Milton, says: "There is nothing that makes men rich but that which they carry inside of them. Wealth is of the heart, not of the hand."

It is something, therefore, for a man to be adjudged worthy of credit, says the clergyman, emphasizing De Foe. This brings us to notice the modern measurers of credit, such as the mercantile agencies of Dun & Co., and Bradstreet. We received last week from the last-named of these the pamphlet: "A Record, not a Prospectus," which they issue every year. It is here remarked of 1903 that the year was one of strain; but its results indicate that the small trader, even in this era of combines and trusts, shows fewer failures among his class than for several years. The liabilities of failed traders for the year, \$154,369,000, as compared with \$105,489,000, in 1902, show the largest failure loss since 1897. The assets were 54.5 per cent. of the liabilities, the largest percentage since 1896. The fact is the *large failures* account for the increase of liabilities. We should remember that the number in business is being constantly augmented, and yet there were fewer failures in 1903 than in either of the three preceding years. It is found that of the 1,272,909 individuals, firms or corporations in business in the United States in 1903, only 9,775, or less than 1 per cent., failed, as against larger proportions in 1902 and 1901. The number in business actually increased by 33,936, or 2.8 per cent., as against a gain of 37,000, or 3 per cent., in 1902, but despite this there was an actual decrease in the number of failures of 2 per cent. Comparisons with earlier years are even more satisfactory.

In aiming to get at the meaning of mercantile failure, as so many have wished to do, Bradstreet takes pains to analyze, as far as can be done, the causes which lead to commercial disaster. Thus, their writer says: "While ultimate responsibility for business success or failure has been and is traceable largely to the individual himself, the play of circumstances, natural conditions and the working out of exceptional occurrences, prevent the statement being laid down as exact that a man is entirely and alone the architect of his own fortune. It is here that statistical research reveals the fact that while a large contributor to his own undoing, man himself is not entirely blamable for lack of success." The classification made by this company of the causes of failures is as follows:

(A)—Due to faults of those failing—(1) Incompetence (irrespective of other causes); (2) Inexperience (without other incompetence); (3) Lack of capital; (4) Unwise granting of credits; (5) Speculation (outside regular business); (6) Neglect of business (due to doubtful habits); (7) Personal extravagance; (8) Fraudulent disposition of property.

(B)—Not due to faults of those failing—(9) Specific conditions (disasters, etc.); (10) Failure of others (of apparently solvent debtors); (11) Special or undue competition.

From 77 to 79 per cent. of failures in different years come under the first head; that is, they are the traders' own fault, and about one-fourth are not his own fault. Lack of capital, or the effort to do too much business for the capital employed, accounts for nearly one-third of all failures. Incompetence for nearly one-fifth. Inexperience is a considerable cause—6 to 7 per cent.; fraudulent disposition a larger one, 10 per cent.; then come unwise credits, speculation, extravagance and neglect.

Some points which are assumed to be peculiar to Canadian traders are touched upon in the pamphlet. Thus:

"Lack of capital is the main compelling cause of Canadian failures. In 1903 this cause accounted for 69.6 per cent. of all Canadian casualties, as against 67 per cent. in 1902, 70.6 per cent. in 1901, and 68.5 per cent. in 1900. Incompetence, though less hurtful than in the United States, still accounts for 12.3 per cent. of all failures. Fraudulent disposition accounted for 6.5 per cent. of the failures of 1903, as against 5.5 per cent. in 1902. Failures due to the shortcomings of the trader himself made up 94.9 per cent. of the total, which is a very much larger proportion than that exhibited in the United States. Of the remaining 5 per cent. of failures, specific conditions, which seem to have smaller play than in the United States, accounted for 4.3 per cent. Of the liabilities in 1903, 57.4 per cent. were chargeable to lack of capital and 11.5 per cent. to incompetence, while speculation, which accounted for only 1 per cent. of the failures, produced 12.1 per cent. of the liabilities. Taken as a whole, it might be noted that Canada reported 12 per cent. decrease in failures and 2 per cent. decrease in liabilities from 1902."

A STRAIGHT TALK TO UNIONISTS.

If we could see ourselves as others see us, and conversely, if we could see our opponent's side of the case as clearly as he himself sees it, probably two-thirds of the quarrels between man and man, between class and class, would sink out of sight. If a few men were to arise with clear sight sufficient to see both faces of a puzzling problem, and with courage equal to telling both sides the truth of what they see, the progress of the world would be in good hands. Few men have the power thus to see below the mere surface indications of any great question, and fewer still have the requisite strength and hardihood to impress their views upon the multitude. Professor Eliot, of Harvard University, seems to be such a one.

A few days ago the Doctor addressed an audience composed of delegates of the Boston Central Labor Union, upon the subject of the perennial difficulties between employers and employees; moreover, we are told in the despatches that in spite of the fact that he dealt the methods of labor unions some hard blows, yet his remarks were listened to with almost breathless interest. So evidently did he see both sides of the question, and so manifestly free from mere party bias! First, he outlined in brief the ultimate result of combination, either on the side of employers or men:

"Now, the final outcome of the successful organization of a solid and complete employers' association in any trade or industry is the securing of a monopoly of the whole product of that trade or industry; and the final outcome of the successful organization and maintenance of a labor union is a monopoly of all the labor in the trade or industry which the union represents. Work out to perfection in practice the

theory of the complete national employers' association in any trade, and of federated labor unions all over the country in the same trade, and we arrive at the successful establishment of two monopolies—one in the labor necessary for making the goods and the other in the goods themselves. Both propose to prevent competition, so that each may regulate prices within its own field. The workmen propose to get into the union all the laborers in their trade, so that they can control the daily wages, the number of hours or of pieces of work which shall be called a day, and the general conditions under which the work is done, the definition of a day's work being the basis of the demand for extra pay for overtime. The employers propose to fix the conditions under which the whole product of the industry shall be sold to the public."

This spirit of monopoly, Prof. Eliot went on to show, would be restricted only by the limit of the consuming power of the population; but this is reached sooner than many monopolists believe. It is also in lasting opposition to the ideal of democracy, which believes in free, unfettered competition. How, he asks, if trades-union rules regarding a certain limited daily output, on the part of each workman, are to be kept in force, can there be that necessary incentive to constant progress either for the whole industry or for the individual man? How can rising genius win its way against entrenched dullness? How can the American ideal of freedom from class and caste be retained, when the unionist ideal is to prevent some men's natural superiority in brain and industry, making itself felt against the slowness, idleness and inefficiency of the mass?

However, the speaker was not averse to combinations on either one side or the other for mutual defensive and progressive purposes, and so long as their methods were confined within legitimate bounds. What he most objected to was what he rightly called the stupidity and unfairness of boycotts, lock-outs and other such harmful shifts of the trades-unions. As to the plan of picketing, upon which some of the delegates asked an opinion, he was in unhesitating opposition. "Peaceful picketing," he cried; "there is no such thing and we all know it! Its object is to deter men from going to work during a strike, by persuasion if possible, next by intimidation, and then—and generally—by violence."

TO PROTECT INVESTORS.

This journal has on previous occasions pointed out the desirability of taking better precautions for the protection of investors in joint stock companies. The present Ontario acts on the subject may regulate the formation of such companies better in some respects than is the case in other countries, as Hon. Mr. Stratton intimates; but this does not preclude the fact that much yet remains to be done. This gentleman also says that it is impossible to make enactments that will protect people who will not do a little thinking for themselves. This is true of course; nobody should subscribe for stock until he has obtained full and reliable particulars of the enterprise into which he is putting his money. But the trouble is that many people, even of the presumably intelligent investing class, do this very thing, and the problem is how to make them see their danger—in other words, how to protect them against themselves.

We are glad to see, therefore, that the Legislature is likely to take the matter up in earnest. The other day, Mr. Hoyle introduced a bill into the Ontario House for the amendment of the Companies' Act. His idea apparently is to render it obligatory on the part of seekers of charters to make the general public acquainted with the full details of their schemes, and, with this in view, to cause to be stated in prospectuses exactly what contracts have been entered into by promoters, the number and value of the shares and bonds which may have been given to certain parties for other than a cash consideration, the estimated amount of expenditure, the interest possessed by directors in properties, which may be or have been taken up, and so forth. Mr. Hoyle's suggestion will be seen to be based largely upon the acts in force in Great Britain, to embody which with the present acts in force in this province would require the latter's entire reconstruction. This was looked upon by legislators as the weak spot of the proposition, and it was unfortunately shelved.

The probabilities are, however, that, now the attention of the House has been drawn forcibly to the matter of companies legislation, some much-needed improvements will be inaugurated in the near future. A suggestion made by Hon. Mr. Gibson, the Attorney-General, may have a good deal to recommend it; this was to the effect that there should be created in Ontario a body similar to the Local Government Board in England, or to the State Commission in Massachusetts, a board consisting of three or more experienced men whose duties should be to examine and supervise the provisions of all proposed corporations, public or private; also all issues of stocks or bonds, and agreements between municipalities and public utility-owners. Certainly, there is room for much improvement in all these respects.

BRITISH MILITARY REFORM.

Contrary to the opinion which has been expressed more than once in some quarters, the result of the British Government Committee's enquiry into War Office methods is to be a drastic and most far-reaching reform. The position of Commander-in-Chief of the Army is to be abolished, and in his place will be appointed an army council, on a somewhat similar plan to that existing for the administration of the Navy. There will also be an Inspector-General, whose duty will be to look after the efficiency of the forces for home defence. In order that there may be greater continuity in the plans for defence, to the present committee, which has this important branch of the military organism in charge, there will be appointed a secretary who shall hold office for five years, besides which, it is proposed to add two officers chosen by the Viceroy of India, and, if possible, representatives of the colonies. That the Commission recognizes the dangers to which Great Britain has been exposed by the cumbrous methods of the past, is evidenced by a clause in its report to the effect that it attaches special importance to the appointment to the council of military members not heretofore closely connected with existing methods, and who, therefore, are not likely to be embarrassed by traditions. In another place the report voices the complaint of the investiga-

tors that the War Office "has no thinking department." Many other observers have been impressed with the same belief.

IS VANCOUVER FORGETFUL?

Something that appeared a few days ago in a British Columbia paper has reminded us of the calamitous fate of Vancouver in 1886 and the appearance of the ruins. No one who ever saw that fire-swept young city in those days ought to forget the devastating force of a conflagration. Yet the lesson of that day, and the more recent lessons afforded by Baltimore and Rochester do not appear to warn the Vancouver authorities. Writing to the News-Advertiser last week, Mr. Henry Lye, who has had long experience as a fire insurance adjuster, says:

"One of the lessons deducible from recent great fires is that no building is fireproof when exposed to the fury of flames from wooden buildings of great size or covering considerable area. London, New York, Chicago, Boston, St. John's, Baltimore, all illustrate the danger of conflagrations, and surely Vancouver has had one such lesson already. Yet, in spite of history, newspaper warning and local experiences, a wooden building of immense size, designed to contain inflammable materials, is allowed to be built in the heart of the city, exposing all the apparently substantial buildings to unavoidable destruction if a fire occurs in dry weather, with such a wind as usually occurs in the dry season."

Human nature becomes forgetful—possibly grows callous—in the course of seventeen or eighteen years. How otherwise could it be that the surviving residents of fire-swept Vancouver should allow fire-inviting wooden structures to be put up in the midst of her handsome and substantial commercial quarter. What about the building restrictions of Vancouver; what about her fire limit-by-laws. And does not the local fire underwriters' branch have something to say about such breaches of common prudence?

OUR ST. JOHN LETTER.

Wholesale merchants report that the February business was the poorest in many months. January was good, and merchants were greatly elated with the auspicious opening of the year's business, but the slump last month has brought something of a reaction. The heavy snowstorms that have prevailed, blocking the railroads and completely shutting up some of the branch lines, is the cause assigned for the changed conditions. It is understood that collections have been very slow. Now that March has come there should be a let up to the winter weather, and ere long branch lines that have been closed for weeks will be open again. Then trade should boom.

The town of Newcastle voted on Monday unanimously to grant concessions to the Messrs. Anderson, of England, who are prepared to establish a furniture factory in that town. The promoters have purchased a site and made other preparations to begin business. Not a single vote was recorded against the proposal to grant special inducements to them. The Messrs. Anderson are the same who recently talked of settling near Fredericton, but apparently Newcastle has been found a more desirable centre.

In St. John the year 1903 was a particularly busy one in the building trades. Many new buildings were erected, old ones remodelled, and other work carried out. The outlook now is that 1904 will be quite a busy one in this direction. Some of the most important works projected in 1903 will be carried to completion this year. The Street Railway Company, which began to extend the line to West St. John, Fairville and other points, will complete the work this year. The Dominion Coal Company has given orders that the wharf and coal pocket planned last year shall be built at once. The Y.M.C.A. will begin the erection of their new building, and the Union Club addition will also be made. These are all works previously considered. In addition, there are some important new works. The Canadian Government has plans ready for a drill hall that will entail an expenditure of \$100,000 or more, and for a hospital on the west side, in which disease-

immigrants are to be cared for until such time as the port physicians permit them to proceed to their destinations. Extensive alterations are planned in the Park Hotel, the new premises of the McLaughlin Carriage Company and in other buildings. Altogether the building outlook now is excellent, and further new work is sure to develop as spring opens.

Last year the Canadian Pacific Railway Company spent a large sum of money at St. Andrew's improving the Algonquin Hotel and fitting the place as a first class summer resort. It is now rumored that additional expenditures are to be made there this year, and that these will include the erection of a number of cottages on land near the hotel. The Canadian Pacific plans are to make St. Andrew's one of the greatest summer resorts on the Atlantic coast.

Female school teachers in St. John have presented the board of trustees with a demand for an increase of wages. They have submitted a scale of prices that they think should prevail, and the trustees have the matter under consideration. The increases if granted will mean an addition of over \$5,000 in the yearly expenses of the St. John city schools.

St. John bakers have not yet made any increase in the price of bread consequent upon rise in flour, but it is expected before long. A two-pound loaf is the standard here, and the price is six cents.

The winter export business through the port of St. John is increasing by leaps and bounds. The shipments up to the first of March have been valued at \$10,822,225, while last year up to the same period the shipments were valued at but \$8,448,988, an increase for this winter of \$2,373,237. The business is limited because of the lack of wharf accommodation, and apparently no improvements can now be made for next winter. It was thought that the city and the C.P.R. would complete an agreement under which four new berths could be built for next season, but there have been delays, and the work while it will go on cannot be completed before the winter of 1905. * * *

Saint John, N.B., 2nd March, 1904.

OUR AUSTRALIAN LETTER.

I send you a list of the goods in respect of which a preference is given to Canada by the New Zealand tariff. It is estimated by the Canadian Commission here that this tariff grants a preference of 10 or 20 per cent. on £300,000 worth of goods which are now imported from foreign countries by New Zealanders. In order that the advantage of the New Zealand tariff may be secured the following conditions must be observed:

1. All British and foreign goods must be invoiced and packed separately.
2. Such packages shall not contain other goods than those set forth in the invoice, and if any other goods shall be found in any such package they shall be forfeited.
3. Full foreign duty will be payable on British goods unless each invoice has endorsed thereon the following declaration:

I (full name), of the firm of (name of firm) do hereby certify that this invoice, amounting to £ for goods exported to New Zealand on account of (name of person or firm to whom invoiced) is true and correct, and that the goods specified therein are bona fide the produce or manufacture of Canada.

Signature.

Dated at.....this.....day of.....190

By British goods are meant the goods of a British possession as well as those of the British Isles.

Private enterprise in New South Wales has been deadened by the Socialistic policy of the labor party, which is such a power in the State. It is not so much the Acts put on the statute books as the spirit displayed. Business in the meantime cannot be called active.

The Compulsory Arbitration Act, from which the sanguine hoped for so much, has, it is to be feared, broken down. The demands made upon the Act completely overwhelmed it, and to-day this measure has two years' work before it, with little prospect of catching up. No sooner is a decision arrived

at than another appeal is made over the working of the award.

The most serious blow came a few days ago. The coal miners at Teralba appealed to the court to rule that they should be paid by the ton of coal won and not by the yard as heretofore, and that the rate should be a sliding scale based on the selling price of coal for the previous six months. The court granted their request, and the mine owners put in the requisite weighing machinery, and an auditor was appointed to investigate the books and report upon the average selling price of coal. It turned out to be less than expected, and so the hewing rate of the miners went down instead of going up. They promptly struck, refusing to pay any attention to the ruling of the court, and the court has decided that it is helpless in the matter. Where can there be the power in a free state to compel free men to work unless they choose? The employer must obey the law or shut up his business and go into bankruptcy, but the employee obeys it when it suits him. It is no marvel that capital is frightened in Australia, and as a consequence men are out of work and business poor. Of course, things will right themselves by-and-by, but what is going to happen in the meantime is troubling thoughtful men.

The Royal Commission to enquire into the charge that the Hon. Dr. Montague, of Canada, had attempted to bribe a member or members of the Victorian Parliament met on the 14th December. Dr. Montague had declared by cable the charges to be utterly untrue, and that they were malicious inventions of a man dismissed from the Foresters on his (Montague's) report. Col. McGillivray, supreme secretary of the Order of Foresters, then in this country, put in an affidavit that he had made enquiries at the Melbourne office of the order, and could find nothing material to support the charge, and that he knew Dr. Montague as a private citizen and public man, and he believed that the charges could not be and were not true. The Government decided to go on with the examination of witnesses, but at the request of counsel for Dr. Montague and the Foresters the court adjourned to 1st March. The chief witness besides the members interested is the Rev. John McNair, formerly a Presbyterian minister in an Eastern Ontario town. F. W.

Sydney, N.S.W., 1st Feb., 1904.

ADVANCE IN RUBBERS.

On March 1st a new schedule of jobbers' selling terms for rubbers came into force for all parts of Canada east of Port Arthur. West of that point the new schedule will take effect on the 21st inst. The trade discount is 20 per cent., with an early order discount of 5 per cent. on all specific detailed orders placed before June 1st next and shipped before November 1st. A bonus for retailers is provided for on the basis of a percentage, varying from 1 to 6 per cent., according to the volume of purchases. The advance, roughly speaking, is about 10 per cent., and is due to several causes. Chief among them, of course, is the increased price of raw material. Crude rubber, for example, advanced from 74c. per pound in August, 1902, to \$1.14 in October, 1903, and it is upon the average cost of this substance during the year that values are largely based. Cotton, too, which also forms an important item in the manufacture of rubbers, has made prodigious increases in price. Besides these the cost of cartage and of box material and labor have likewise gone up. The advances in rubbers are about in line with those recently made in the United States.

MOTOR MANUFACTURE.

The sort of motor car or carriage we in Canada are familiar with is the passenger motor. And even in the United States the freight motor has not yet seemed to come into general favor. In Europe it is different, for it has been found that motor traction costs scarcely more than half as compared with horse-wagons. An English authority says there is nothing so likely to assist agriculture and make fruit growing and dairy farming profitable as the general use of motors carrying, say, ten tons with trailer to the railway stations. The saving of time and the cost of horses will make

an enormous difference to farmers. A lecturer before the London Chamber of Commerce last month said there are now one hundred and sixteen motor makers in the United Kingdom, and yet last year the imports of motors to England amounted to £768,000. France leads in the new industry and is exporting at the rate of £1,000,000 a year. When the mechanical difficulties are overcome, there is certain to be a rush everywhere for motors for heavy goods traffic. Such, at any rate, is the opinion of the lecturer, Mr. S. C. Rolls, who is an expert in the motor business. He thinks motor manufacture likely to prove one of the most important aids to agricultural and industrial development, which the new century promises us.

DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on the 23rd ult. The report of the president, Mr. H. B. Short, who is now Mayor of the place, showed the volume of trade in those lines in which the town was chiefly interested to be as follows: Dry fish, \$70,000; finnan haddies, \$75,000; lobsters, \$35,000; other fish and oils, \$15,000; lumber, \$42,000, a total of \$237,000. In addition to this, careful computation had shown the summer visitors to this pretty Nova Scotia resort to have left in the town, directly and indirectly, \$125,000. The place is year by year becoming more popular with the better class of Canadian and United States people who spend their summers in watering places. And any one who has been there will not wonder at it.

The officers of the board elected for the year were: Dr. DuVernet, president; W. E. VanBlarcom, vice-president; C. Jameson (fourth year), secretary-treasurer; and H. L. Denison, David Sproul, O. S. Dunham, J. A. Irving, George H. Peters, Howard Anderson, W. Fairweather, Orbin Sproule, F. F. L. Jenner and H. B. Short, members of the council.

The secretary of the board, Mr. Clarence Jameson, who sends us the figures and names given above, authorizes us to say that the town of Digby is prepared to offer special inducements to any concern desiring to establish an industry at that place. As the harbor of Digby, on an inlet of the Bay of Fundy, is open all the year round, and is the natural outlet for Western Nova Scotia, it is evident, as the January number of Industrial Canada pointed out, that the location is an excellent one for manufacturers.

PETERBOROUGH BOARD OF TRADE.

We have a letter from the secretary of the Peterborough Board of Trade informing us of the holding of their annual meeting on Monday evening last. The following officers were duly elected for the ensuing year: President, Mr. D. Hughes-Charles (re-elected); secretary, Mr. T. Q. Quartermaine (re-elected).

"TRUST FINANCE."

The evolution of mammoth combinations of capital is the most interesting feature of recent financial and industrial history, and a scientific study of how they have come about, of their basis and probable course, is calculated to appeal to many people. Such a book, entitled "Trust Finance," we have just received from the Book Supply Company, of Toronto. The author, Dr. Meade, begins by tracing the genesis of the trust from the formation of the American Sugar Refining Company, which, however, may, perhaps, be described as a sort of advance agent, the real movement not having begun in earnest until 1898. For the total capital stock of all manufacturing consolidations organized between 1860 and 1893 was less than \$1,000,000,000, while from 1898 to 1900, inclusive, the number of large combinations was no less than a hundred and forty-nine, with an aggregate value of \$3,578,650,000. Hardly an industry escaped, though, it may be mentioned at this point, the movement distinctly lost its momentum a year or so ago, and may be described to-day as almost dead. It appears likely that the desire, on the part of large manufac-

turing concerns, to join forces so as to reduce expenses and enhance profits had its origin in such a time of depression as 1894-98, when excessive competition and shortening consumptive demand led to frequent bankruptcy, and when the appearance at least of monopoly seemed the only salvation in sight. The gradual unfolding of this idea, from the first forming of a "pool" to equalize prices and to gain various concessions from transportation companies, etc., through various kinds of trusts, which were, one after the other, declared illegal by many of the State Legislatures of the neighboring Union, up to the final "holding company" or trust proper of New Jersey, forms a very interesting section of the book under notice. The use and office of the much abused "professional promoter," too, are very logically described. There is in the United States and elsewhere a very generally held opinion that a large number of speculative securities, the product of the last few years, possess no sufficient guarantee of earning power to maintain their values under the ordinary fluctuations of business prosperity. This book examines thoroughly the grounds of this wide-spread opinion, and, in doing so, discusses the methods of trust management as well as the basis and justification of their capitalization. Finally, an attempt is made to set forth the consequences likely to ensue to the public from the growth of this form of financial enterprise, and to specify measures for regulation in the event of such regulation becoming necessary. The book is an exhaustive study of the subject upon which it treats; and further, we may say, is clearly written, well bound and printed. [Trust Finance, by Dr. Edward S. Meade, of the University of Pennsylvania. Price, \$1.25 net.]

THE SOO COMPANIES.

At length a successful issue appears likely to follow the constant efforts which have been made for months past to reinstate the Consolidated Lake Superior industries on a working basis. The Reorganization Committee has had many obstacles to contend against, but it is understood that the last of these has now been overcome, and that Speyer & Co. have assisted to this end to the best of their ability. Another powerful factor in the present bright aspect for Sault Ste. Marie is the proposal of the Ontario Government to guarantee a loan of \$2,000,000 to the new company, although the former have come in for a good deal of criticism for such action. The reorganized company will be capitalized as follows: Capital stock, \$40,000,000 (exchanged for consolidated stock in the proportion of one share new stock for two of the preferred and four of the common stock of the consolidated); income bonds, \$3,000,000 (each shareholder participating must pay a contribution of \$3 per share for each share exchanged, but for the cash thus paid in the shareholder receives, in addition to his stock, an equivalent amount in income bonds); first mortgage 5 per cent. bonds, \$10,000,000 (sold to the underwriters and shareholders at 70, with a stock bonus of 30 per cent.) The cash working capital upon which the company proposes to start operations is \$1,000,000, while there will be in the treasury \$2,000,000. All debts will be funded, with annual fixed charges of \$600,000. It is the intention to start up the blast furnaces and rail mill with a capacity of 500 tons daily, and it is believed there will be sufficient orders to keep them running on full time from the start.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular quarterly meeting of the Canadian Life Insurance Officers' Association was held in the rooms of the Insurance Institute, Toronto, on Thursday, February 18th. The members present were: Messrs. David Dexter (Federal), in the chair; J. K. Macdonald (Confederation), J. Milne (Northern), T. Hilliard (Dominion), G. B. Woods (Continental), T. Bradshaw (Imperial), W. C. Macdonald (Confederation), R. H. Matson (National), A. McDougald (Pelican and British Empire), E. E. Reid (London), R. Junkin (Manufacturers), P. H. C. Papps (Manufacturers), C. H. Fuller (Continental). Letters of regret at inability to be present were received from

Messrs. Geo. Wegenast (Mutual), L. Goldman (North American), D. M. McGoun (Standard), B. Hal Brown (London and Lancashire), D. Burke (Royal Victoria), F. Sanderson (Canada).

Several matters of interest were discussed, including legislation and proposed taxation at different points. The subject of comparative literature, i.e., circulars and leaflets containing comparisons of one life company with another received a good deal of attention. It is expected that the practice already adopted by a number of the Canadian companies of declining to publish or circulate comparative literature of any description will before long be made general. The effect of this would be to elevate the insurance business to a higher plane.

The association has lately been successful in securing an amendment to the Nova Scotia Insurance Act of 1903, by which the following undesirable clause was repealed:

"Provided further, that the age of the insured shall in all cases be determined within three years from the time the policy of insurance is effected, otherwise the age mentioned in such policy shall be conclusive proof of such age."

BELL TELEPHONE MEETING.

At the annual meeting of the Bell Telephone Company held last week in Montreal the announcement was made that an addition of \$2,000,000 would shortly be made to the capital stock. These shares will be issued to shareholders at \$125, and against the expressed objection that they should be issued to shareholders at par it was argued that as banks can find buyers of shares at a premium, before a dollar had been earned, then Bell Telephone stock, which is earning 8 per cent. per annum, should also certainly be worth a premium. Mr. C. F. Sise, in referring briefly to the great progress made by the company, spoke of the large additions to office buildings which they had found necessary in Montreal and Winnipeg in spite of the fact that at the time of construction they had been deemed sufficient for years to come. The company's new building in the east end of Montreal is expected to be ready for occupation by May 1st. During the year 1903 the number of new subscribers added to the company's list was 8,691, the total number of instruments now rented being 57,172. The number of exchanges maintained is 421, with 672 agencies. Last year 4,121 miles of wire was added to the long distance system, of which 1,738 was in the Ontario department, 1,260 in the eastern and 1,123 in the north-western. Altogether the long-distance system of the Bell Company comprises 30,969 miles of wire. The paid-up capital of this extensive concern is now \$6,000,000. The receipts for 1903 aggregated \$2,522,275, the expenses were \$1,940,123 (of which we note \$21,441 was for legal purposes), leaving a net revenue for the year of \$582,151, of which \$467,510 was paid out in dividends; carried to insurance reserve fund was \$24,562; to accident reserve fund, \$22,978, and to contingent fund, \$50,000, leaving \$40,536 to be brought forward to 1904.

PETROLEA AND MANUFACTURES.

The secretary of the Board of Trade of the town of Petrolea, having in view the further growth of that place and its development in the direction of manufactures, favors us with some information with the progress Petrolea has already made, and the desire of her business men to further encourage manufactures. He says: "We have established a creamery, a packing company and a waggon works here within the last two years, but want more. We have Michigan Central Railway and Grand Trunk Railway connections. Can you recommend a source which will bring me in touch with new enterprises, and can you give me a list of Canadian Boards of Trade? I wish to get into communication with parties looking for location for manufacturing purposes, and shall be very glad if you will direct anyone you may hear of to me."

We have sent Mr. Chatterton a list of Boards of Trade, and shall be glad if we can put him in touch with likely industries.

THE STATE LIFE OF INDIANA COMING TO CANADA.

The latest life insurance company from the United States to enter the Canadian field is the State Life Insurance Company, whose home office is at Indianapolis, Indiana. Since the organization of this company in 1895, the growth of its business, it is claimed, exceeded that of any other purely mutual old line company ever organized in America at the end of its eighth year. After the first twelve months' business, it had \$3,548,500 of risks in force, while at the end of 1903 (the ninth year), the insurance in force stood at \$49,713,796. This company is now doing business in thirty-seven States of the American Union.

The State Life does business under the Indiana Compulsory Legal Reserve Law of 1899, which declares that the auditor of the State is required to ascertain annually the reserve or net cash value of all outstanding policies, and the company must keep in his office, in stipulated high-class securities, an amount equal to such reserve. License has been issued to the company to transact business in Canada, and we are told that in a short time the necessary organization will be completed. At present the following gentlemen of the executive staff are at the King Edward Hotel, looking after the interests of the company: Messrs. P. L. Sweeney, F. M. Raiff, L. W. Moody and L. F. Ashton.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Another satisfactory year's business was shown by the management of this company. The volume of transactions is much the same, and net profits warranted the addition of \$13,000 to reserve after paying the customary dividend. The funds of the company have been kept fully employed, the report tells us, and payments of interest well met. The president announced that rates for loans had been slightly increased. The aggregate of mortgage loans now amounts to \$2,349,547, as compared with \$2,341,436 in the preceding report. An increase is observable in sterling debentures, favorable terms having presumably been made in the Old Country for them. Indeed, the lessened amount set aside for interest on debentures would seem to indicate this. Currency debentures, on the other hand, show a slight decline. As to deposits, they are nearly as great as before, \$608,000 being the amount; and it is the part of prudence in this regard, doubtless, that induces the company to keep so large a sum as \$92,000 in cash and in bank. The paid capital of the company is now \$630,200, the reserve \$235,000, and the assets \$2,485,000.

DOMINION PERMANENT LOAN COMPANY.

In its thirteenth annual report this company shows a decrease in liabilities from \$3,391,217 to \$3,304,407 during the twelve months. But the decrease is in obligations to the public, the debentures, deposits and accrued interest amounting now to \$1,874,974, as against \$1,986,211 a year ago, while the shareholders' capital and accumulations are increased to \$1,429,432. Correspondingly with the liabilities the assets are reduced by \$86,811 and now stand at \$2,304,406. The report states that the company's funds have been profitably employed, enough having been earned to pay dividend, to add a larger sum to reserve than in the previous year, and to carry \$18,547 forward.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

The success of this company in affording protection to its policyholders at reasonable rates for eighteen years has been marked. But it has not only done this, but now has \$88,000 at credit in its profit and loss account, which is equal to 4.24 per cent. of its aggregate of risks in force, a remarkable showing, when compared with the like ratio for all the Canadian companies, as given in the Blue Book. The amount of bonus dividend declared to policyholders in that period was \$47,560.

The Millers' and Manufacturers' Company has done a good work in the direction of educating its patrons to the value of order and cleanliness in mill and factory, to the importance of fire buckets and other simple but *always ready* means of fire-fighting, to the necessity of proper construction of premises. Its record of losses and expenses is worthy of special notice. During its whole career the average loss and expense ratio combined amounted to only 70.46 per cent. This shows what can be done by careful underwriters, such as Scott & Walmsley, the managers of this company, have proved themselves to be.

A striking statement was made by the vice-president at the annual meeting, namely, that while the total sum paid by this company for reinsurance from 1885 to 1903 had been \$259,452, all it received back for claims under that reinsurance was \$148,010, leaving the large sum of \$111,442 in shape of profit for the reinsuring companies.

NATIONAL PORTLAND CEMENT CO., LIMITED.

The operations of this company for the year 1903 are set forth in the report and financial statement which we print to-day. These documents demonstrate that while the company has made a very large outlay on account of property and plant, and has now a complete premises at Durham, its output has been so limited that the profit thereon was insufficient to yield a dividend or even show a balance on the right side. This would not have been wonderful in any case, for it takes months after a cement mill begins to produce before it can venture to run at its full capacity, so many tests need to be applied and so much care to be taken with both machinery and material. But this mill suffered in its first year, as the report states, from a number of drawbacks; the dredge used for getting marl out of the lake proved defective, costing months of time and a lot of money to replace it; the coal strike hampered the works by lack of fuel; a lightning stroke caused the shutting down of the plant for weeks; and finally the terrible snow drifts of the present winter deprived them of marl and prevented deliveries of cement by the railways. The gross earnings—there was \$234,000 worth of cement sold, say 100,000 barrels or over—were \$33,631, but the expenses were \$43,061, showing a loss on the year's operations of \$9,430. We understand that the brand of cement turned out is of the very best, and the demand such as to give great hopes of a successful year in 1904, if no mishaps supervene. The new board of directors is composed of A. F. McLaren, M.P.; J. W. Scott, of Listowel; Gilbert McKechnie, of Durham; W. F. Cowham, of Jackson, Mich.; S. G. McKay, of Woodstock; F. H. Whitton, of Hamilton, and Dr. A. E. Mallory, of Colborne.

TRADE OPPORTUNITIES.

In answer to several enquirers, who wished to know if publication of these Old Country enquiries has been abandoned, we explain that it was merely suspended for a few weeks while our columns were unusually crowded. The names of enquirers may be had by addressing this office and enclosing a stamp.

Canadian Government Office, London, 5th February.—A rope work in Scotland wants Canadian agent. Russia merchant wants addresses of Canadian dealers exporting frozen salmon and lard. Dutch soap maker would export to Canada. February 19th—London produce merchant wants Canadian eggs, butter, bacon, and cheese. Another wants agency for canned fruits. Ketchup and sauce makers want to push business in Canada. Man wants connection with exporters of Canadian fowls. Firm in France asks for houses in Canada selling hosiery.

Imperial Institute, Canadian Section, 5th February.—Makers of wall paper and fabrics wish to hear from Canadian firms interested. Firm in Belfast would represent on commission Canadian furniture exporter. Makers of high-class confectionery and chocolate would appoint agents in Canada. February 12th—Firm of London agents ask offers from

Canadian shippers in provision trade. Company making ochres, oxides and colors, wishes to hear from Canadian importers. Makers and shippers of oil and grease wish to share in Canadian trade. Makers of gun and rifle cases and bags would arrange with Canadian firm to represent their interests.

The Canadian agent at Leeds, Mr. T. B. Jackson, has had two enquiries about Canadian office furniture, about cheese, butter and poultry, about coal dealers in the Dominion, and an export clothing firm asks for names of Canadian houses.

ANSWERS TO ENQUIRERS.

Viator, Winnipeg.—What you say of the dangers and disasters of speculation is very true. But we do not always blame enough the foolish speculator, when we are blaming the bucket-shop man or the keeper of any other kind of a gambling shop. True, these men offer facilities for folk to gamble; but if the public were not already disposed or determined to gamble, such establishments could not make a living. An Episcopal bishop, in Vermont, boiled down the objections to gambling into the following five: First—Its danger on account of the excitement that belongs to it. Second—The fact that it tends to discourage honest, sober, hardworking people who think that by gambling they can get rich more easily and quickly. Third—That it lowers and degrades what should be manly sports. Fourth—That it ignores responsibility for the trust of money committed to one. Fifth—That it is a violation in selfishness of the law of brotherly love.

R. M., Rossland.—On several occasions—notably in the Monetary Times of 26th December, 1902.

Bank Clerk, Sydney.—It is possible that something of the kind was the case, but we have not seen a record of it. In Parkman's "The Old Regime in Canada," page 294, *et seq.* in the Little, Brown & Co. edition of 1891, the intendant of that day (Meules), urged in 1690 that "The fisheries are our true mines, but the English of Boston (Les Bastonnais?) have got possession of those of Acadia, which belong to us, and we ought to prevent it." But, says Parkman, it was not prevented.

BANKING AND FINANCIAL ITEMS.

The Sovereign Bank has opened a branch at Mount Forest, Ont.

The nuisance of United States silver is not felt alone in Eastern Canada. In the territory of Alberta, it is perceived very clearly. The banks in Calgary had arranged some weeks ago to charge a discount on the uncurrent coin, but for some reason this was not done. Now, according to the Calgary Herald, the banks in Edmonton have got ahead of those in Calgary by refusing to take American silver except at a discount, and the rate of this discount is to be increased in a month to such an extent as to keep American silver out of the district. This may account for the complaints made by some Calgary retailers to the effect that the amount of American silver in circulation there is on the increase.

According to an Ottawa letter of Saturday last, the deputy Minister of Finance, Mr. J. M. Courtney, has gone to England to arrange for meeting Dominion 4 per cents falling due on April 1st and May 1st. The aggregate of these loans is close upon \$20,000,000. This sum is reduced by sinking funds to the extent of six millions, leaving some \$15,000,000 to be provided for. Whether this will be covered by a temporary loan will likely be determined when Mr. Courtney reaches the London market, the present conditions being not very favorable for loans of long term at low interest. The sum raised thirty years ago, \$1,460,000, for the purchase of the North-West Territories, comes due on 1st April.

The Bank of Toronto has opened an east end branch in Toronto at the corner of Queen Street and Bolton Avenue, under the management of Mr. L. S. McMurray.

DOMINION COAL COMPANY.

The annual report of the Dominion Coal Company states that the output for 1903 was 3,079,563 tons, as against 3,161,325 tons in 1902. The former would, no doubt, have been considerably larger, had it not been for the serious fire at No. 1 mine. The net earnings last year amounted to \$1,756,023, as compared with \$2,154,955 in 1902, a falling off which is attributed to the increased cost of labor and of material, and to the closing down of No. 1 mine, and necessary working of other mines at an increased pressure. Out of the rental received from the Steel Company for the six months ending with the 30th of June, have been paid dividends for the first two quarters, at the rate of 8 per cent. per annum, amounting to \$600,000, and out of the net earnings for the second six months of the year has been paid (on the 4th of January, 1904), a half-yearly dividend at the rate of 6 per cent. per annum, amounting to \$450,000. The total output for the present year, it is expected, will exceed by a considerable quantity, that for the year just passed, and most of it has already been disposed of at a fair price. Since February, 1902, there has been an increase in the fixed liabilities of about \$2,150,000. Against this is shown an increase in value of quick assets of about \$450,000, or a net increase in liabilities of \$1,700,000. In the fixed liabilities is included the sum of \$2,380,000, which the Coal Company paid the Steel Company, in order to obtain immediate possession of the property with improvements.

DRY GOODS ITEMS.

The terrific snow storm of Monday last did not very much interfere, it would seem, with the millinery openings in Toronto, which started on that day. The S. F. McKinnon Company tell us that there must have been at least fifteen hundred visitors to their show-rooms on that day, most of them of the fair sex, who represented practically every part of the Dominion; and that the sales were even larger than usual. The assortment of hats, shapes, trimmings, flowers, feathers, laces, etc., shown by this well-known house is extremely varied and pretty:

As stated in our millinery article, lace is likely to retain fully its leading position during the coming season. It is of interest, therefore, to learn that according to the views of an expert, the predominating designs are to be all kinds of ball effects, macrames, both for millinery and dressmaking, d'Alencons and wood fibres, both real and imitation. Round hole vals, allovers, yaks and torchons, while taking a second place, will also be popular.

For some days past there have been persistent rumors to the effect that an American syndicate was arranging to buy up the Canadian peroxaline (or celluloid factories, including, so said some reports, several photographic supply houses.) The report was exaggerated, however. So far as we know what is going to happen is nothing more than the reorganization of a Toronto celluloid collar and cuff concern into a joint stock company, with partial amalgamation with a New Jersey house of the same nature. A charter is being applied for for this purpose.

INSURANCE MATTERS.

A note appears in last week's issue of the Insurance and Finance Chronicle, stating in answer to an enquirer that there is no connection between the Union Life Assurance Co., of Toronto, and the North American Life Assurance Co., of that city, although both head offices are in the same building. "The North American Life Assurance Co. is not connected in any manner or form with the Union Life Assurance Co. Both are distinct and separate organizations; one not being dependent upon the other for its success or otherwise. The

Union Life Assurance Co. was organized by Mr. H. Pollman Evans, its president and managing director. The North American Life does not hold one dollar of stock in it, nor are the officials of the last named company in any way interested financially in the affairs of the Union Life Assurance Co. The credit of the success of the Union Life will be due to the efforts of Mr. H. Pollman Evans and the officers associated with him."

—Attached to the inaugural address of Mayor Laporte, of Montreal, to which editorial reference is made to-day, were reports, showing the work accomplished by civic departments during the last two years. The following is from the statement of the Assessors' Board: "In the year 1893 the assessed valuation of the city was \$165,020,135, and in 1903 it had increased to \$201,044,670, an increase in ten years of 22 per cent."

—An Associated Press dispatch from Berlin says that success has at length rewarded the efforts which have been made during the last year or so to organize a steel trust in Germany. Twenty-six of the largest concerns are concerned, manufacturers with an output of a million tons or so yearly being excluded. The Krupp Company held out against the syndicate plan for a long time, but finally agreed. Two other large houses, however, are still out.

—It is just as well that Canadians should keep in mind what other colonies are doing to help the Mother Country by recalling the contribution of the Australian states to the navy. Some weeks ago the treasurer of the Commonwealth remitted £195,610 to London to cover Australia's contribution towards the maintenance of the auxiliary squadron in Federal waters. The new agreement came into force on August 28th. The annual contribution of each of the states is as under: New South Wales, £87,685; Victoria, £42,400; Queensland, £18,088; South Australia, £22,892; Western Australia, £13,464; Tasmania, £11,081. Total, £195,610.

—The Rhodes, Curry Company, Limited, of Amherst, N.S., held their annual meeting on the 23rd inst., and heard a highly satisfactory report. Some of its figures will show to what extensive proportions this manufacturing concern has grown. The total year's turn-over amounted to \$2,700,000, an increase of \$300,000 over the previous year's. The company paid out in wages \$483,000, which is \$100,000 more than the previous year. Their freights on materials imported amounted to \$160,000. A dividend of 12 per cent. was declared. The following directors were elected: Mayor N. A. Rhodes, N. C. Curry, J. M. Townshend, K.C., Hon. T. R. Black, C. T. Hillson and J. C. Robertson, of St. John, N.B. The old officers were re-elected. Amherst has good reason to be proud of the Rhodes, Curry Company.

—Mr. C. M. Hays, general manager of the Grand Trunk Railway, has gone to England to present a modified agreement with regard to the Grand Trunk Pacific, as now proposed by the Dominion Government. According to the contract now proposed, the road will run to Moncton, as at first, but if any divergence be made to St. John, it will be in the nature of a branch line, with no connection either with the Grand Trunk or the Government. The choice as to Port Simpson or Butte Inlet will depend upon the report of the surveying parties. One important change is that whereby the Grand Trunk is given an extension of time in which to complete the western section. Five years was the period first named, but owing to the difficult nature of the route through the mountains, an addition of three years more is rendered necessary. In the construction of the mountain section the Government previously agreed to guarantee three-fourths of the cost of the road building, provided that it should not be more than \$30,000 per mile. The change that has been made removes the \$30,000 stipulation, and provides that the Government shall bear three-quarters of the cost even though it should exceed that figure, and is regarded as a more equitable arrangement to all concerned.

—At the Northwestern University, Chicago, the other day, a society was organized for the promotion of international arbitration. It will co-operate with the National Arbitration Committee, and with the English Parliamentary Committee of London. As president, it has elected Mr. Edmund J. James, president of the University.

Meetings.

AGRICULTURAL SAVINGS AND LOAN CO.

The thirty-second annual meeting of the shareholders of the Agricultural Savings and Loan Co. was held at the company's office, 109 Dundas Street, London, Ont., on Thursday, the 18th February, at 2 p.m.

The president, Mr. W. J. Reid, took the chair, and the manager, Mr. C. P. Butler, was requested to act as secretary.

The report of the directors for the year 1903 was then submitted, together with the financial statement:

REPORT.

The directors have much pleasure in presenting to the shareholders the thirty-second annual report of the business of the company.

The profits for the year (with \$2,636.87 brought forward from last year) after providing for losses, expenses of management, and interest on deposit and debentures, amount to..... \$ 53,744 56

Which has been applied as follows:

Half-yearly dividends at the rate of six per cent. per annum, with income tax, have been paid, amounting to.. \$38,349 28
 Carried to reserve fund..... 13,000 00
 Balance at credit of profit and loss account 2,395 28
 \$ 53,744 56

The funds of the company have been fully employed during the year.

The payments of interest on mortgages have been well met, and the arrears are small.

The real estate held by the company amounts to \$2,739.30, and the company have received an offer for same in excess of their claim against the property, and the sale will be carried out at an early date.

The sterling debentures show an increase of \$36,257 for the year, which result is due to the efforts made by our agents at Edinburgh, Scotland; Messrs. Forbes, Dallas & Co.

The books, vouchers and securities of the company have received the usual careful audit by the company's auditors, as set forth in their certificate appended hereto.

All of which is respectfully submitted.

W. J. REID,
 President.

London, January 30th, 1904.

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

Dr.

To Dividends and income tax thereon.....	\$ 38,349 28
" Interest on savings deposits.....	\$19,295 66
" Interest on debentures.....	38,259 48
	57,555 14
" General expense account, including directors' fees, solicitors' fees, auditors' salaries, etc., municipal and provincial taxes.....	8,642 99
" Repairs to company's building.....	529 82
" Commission on loans.....	2,490 99
" Land inspection	1,454 54
" Expenses and commission on debentures.....	737 80
" Losses (less recovered).....	1,737 91
" Transferred to reserve fund.....	13,000 00
" Balance carried forward	2,395 28
	\$ 126,943 75

Cr.

By Balance brought forward.....	\$ 2,636 87
" Interest earned, etc.....	122,214 13
" Rents from company's building.....	2,092 75
	\$ 126,943 75

ASSETS.

Cash value of mortgages on real estate, etc.	\$2,389,629 43
Less retained to pay prior mortgages	40,082 24
	\$2,349,547 19

Loans on company's stock.....	830 72
Agricultural Savings and Loan Co.'s building....	26,000 00
Rents accrued	867 50
Stocks and bonds.....	14,800 00
Office furniture	500 00
Cash on hand.....	\$ 2,383 43
Cash in banks.....	90,540 32
	92,923 75
	\$2,485,469 16

LIABILITIES.

To the Public:

Savings deposits	\$608,707 88
Currency debentures	806,212 00
Sterling	171,885 60
Interest accrued on debentures.....	10,955 40
Sundry liabilities	1,207 00
	\$1,598,967 88

To the Shareholders:

Capital stock	\$630,200 00
Reserve fund	235,000 00
Dividend No. 63, payable Jan. 2, 1904.	18,906 00
Balance of profit and loss account....	2,395 28
	886,501 28
	\$2,485,469 16

C. P. BUTLER,
 Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ont., for the year ending December 31st, 1903, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities, and find them in order.

GEORGE F. JEWELL, F.C.A.,
 ANDREW DALE,
 Auditors.

London, Ont., January 29th, 1904.

The president, Mr. W. J. Reid, on moving the adoption of the report, stated that it gave him great pleasure on being able again to present such a satisfactory report to the shareholders.

Owing to the prevailing tightness of the money market the rates for loans had slightly increased. All loans had been carefully inspected before being made by the company's own inspector, and any doubtful loans which the company had on its books carefully re-inspected and ample provision made. The amounts the company had now invested in first mortgages on real estate came to \$2,349,547, or nearly 95 per cent. of the total assets, which means that the security to debenture holders and depositors, who rank equally, is undoubted.

The assets of the company show an increase over the previous year, due to the increase of the sterling debentures.

Mr. Thomas McCormick, vice-president, seconded the motion, and the report was unanimously adopted.

The following gentlemen were re-elected directors: Messrs. W. J. Reid, Thomas McCormick, Thomas Beattie, T. H. Smallman and M. Masuret.

At a subsequent meeting of the directors, Mr. W. J. Reid was re-elected president, and Mr. Thomas McCormick vice-president.

The Dominion Permanent Loan Co.

THIRTEENTH ANNUAL REPORT.

The thirteenth annual meeting of the shareholders of the Dominion Permanent Loan Company was held at their offices, 12 King street west, on March 2nd. There was a good attendance of shareholders present.

The president, Hon. J. R. Stratton, presented the following report of directors and statement of the affairs of the company:—

Your directors herewith submit the thirteenth annual report of the Dominion Permanent Loan Company, together with a statement of the accounts for the twelve months ending the 31st December, 1903, duly certified to by the auditors, both as to correctness of the report and the satisfactory result of their inspection of the securities of the company.

Your directors are pleased to be able to state that active and profitable employment has been found for the funds of

the company during the past year, the demand for satisfactory loans being sufficient to call into requisition the available funds of the company.

The earnings of the past year have enabled the company to declare and pay dividends amounting to \$68,788.31, and to permit to the transfer of \$45,000 to the reserve fund of the company. After payment of such dividends and the addition to the reserve fund of \$45,000, and the writing off of office premises and furniture, there remains to be placed to the credit of profit and loss the sum of \$18,547.42.

Your directors are pleased to be in a position to congratulate the shareholders upon the gratifying results of the operations of the company during the past year, and have also pleasure in testifying to the generally efficient character of the services rendered by the officials, agents and staff of the company.

All of which is respectfully submitted.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1903.

ASSETS.	
Mortgages and other investments	\$3,196,836 33
Real estate	28,782 61
Office premises and furniture	13,016 27
Sundries	2,632 47
Imperial Bank	58,019 71
Cash on hand	5,120 19
	<u>\$3,304,407 58</u>
LIABILITIES.	
Deposits and accrued interest	\$168,390 29
Debentures and accrued interest	1,706,584 70
	<u>\$1,874,974 99</u>
Surplus—assets over liabilities	1,429,432 59
On capital stock	\$1,256,375 58
Contingent fund	8,052 75
Reserve fund	115,000 00
Unclaimed dividends	15 00
Dividends payable January 1st, 1904	31,441 84
Balance of profit and loss	18,547 42
	<u>\$1,429,432 59</u>
	<u>\$3,304,407 58</u>

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on debentures and deposits	\$89,542 71
Written off office furniture and premises	1,446 25
Dividends	68,778 31
Transferred to reserve fund	45,000 00
Balance, profit and loss	18,547 42
	<u>\$223,314 69</u>
Cr.	
Balance, 31st December, 1902	\$2,250 37
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees	221,064 32
	<u>\$223,314 69</u>

AUDITORS' CERTIFICATE.

"We have audited the accounts of the Dominion Permanent Loan Company for twelve months ending December 31st, 1903, and find the transactions of that period accurately recorded in the books of the company, the receipts accounted for, the payments duly authorized and vouchers produced thereof. We certify to the correctness of the accompanying statement of assets and liabilities and profit and loss account. We have made a careful examination of the securities, checked the same with the Mortgage Register, and report everything satisfactory.

(Signed) O. M. HUDSON, Chartered Accountants,
HARRY VIGEON, Auditors.

On motion of Mr. Stratton, seconded by Mr. Karn, the above report was unanimously adopted.

The following directors were then re-elected: Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloefer, manufacturer and director Traders' Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president, and Mr. T. P. Coffee, vice-president.

MILLERS & MANUFACTURERS INSURANCE COMPANY.

(Stock and Mutual. Established 1885.)

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, February 26th, 1904. The president, Mr. Jas. Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the nineteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet, showing the liabilities and assets on 31st December, 1903.

The total number of policies in force at the end of the year was 807, covering at risk, after deducting re-insurance, the sum of \$2,090,997.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st December was \$88,745.63, and after deducting re-insurance reserve, \$17,035.88, the balance remaining to carry forward to the credit of this account was \$71,709.75.

In view of the foregoing results a bonus dividend of ten per cent. has been declared to policyholders.

The retiring directors this year are: Jas. Goldie, Hugh Scott and Geo. Gillies.

All of which is respectfully submitted.

HUGH SCOTT, Managing Director and Sec'y. JAS. GOLDIE, President.

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

Dr.	
To Premium income, 1903	\$ 86,432 71
" Commission income, 1903	721 44
" Interest income, 1903	4,777 92
	<u>\$ 91,932 07</u>
Cr.	
By Re-insurance	\$31,429 76
" Cancelled policies	3,615 77
	<u>\$ 35,045 53</u>
" Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	9,174 97
" Adjusting expenses	133 03
" Claims—Fire losses	26,246 71
" Balance to profit and loss account	21,331 83
	<u>\$ 91,932 07</u>

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1903.

Dr.	
To Balance carried over (less bonus dividend to policyholders, etc.) from 1902	\$ 67,413 80
" Balance from revenue account, 1903	21,331 83
	<u>\$ 88,745 63</u>
Cr.	
By Re-insurance reserve, Government standard ...	\$ 17,035 88
" Balance, surplus over all liabilities	71,709 75
	<u>\$ 88,745 63</u>

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.	
Capital stock (paid up, \$25,000)	\$125,000 00
Profit and loss (including re-insurance reserve) ...	88,745 63
Re-insurance undertakings in force	13,121 57
	<u>\$226,867 20</u>
ASSETS.	
Capital liable to call	\$100,000 00
Undertakings in force	33,451 89
	<u>\$133,451 89</u>
Loans on stocks—	
Loans on bank and other stocks	52,685 00
Mortgage Investments	11,000 00
Bell Telephone Co. stock	14,374 50
Cash on deposit Canada Permanent Mortgage Corporation	10,408 29
Traders Bank	4,295 96
	<u>\$ 92,763 75</u>
Debtors' and creditors' balances	651 56
	<u>\$226,867 20</u>

WE OFFER TO YIELD 5 per cent.

SANDWICH, WINDSOR & AMHERSTBURG RAILWAY
First Mortgage 20 year 4½ per cent. Gold Bonds.

Guaranteed Principal and Interest by the
DETROIT UNITED RAILWAY.

Denomination \$1,000.

Dated Dec. 1st, 1902.

Due Dec. 1st, 1922.

INTEREST COUPONS PAYABLE JUNE 1ST AND DECEMBER 1ST.

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

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

Trustee: NATIONAL TRUST COMPANY, TORONTO.

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

Osborne & Francis

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BROKERS

Mail Building, TORONTO, CANADA

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

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

Toronto, January 28th, 1904.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors Jas. Goldie was re-elected president, and J. L. Spink, vice-president.

The board of directors is now constituted as follows: James Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott and Thos. Walmsley (managers); H. McCulloch, Galt; W. Bell, Guelph; Geo. Gillies, Toronto; W. Wilson, Toronto; A. Watts, Brantford.

FIRE INSURANCE EXCHANGE CORPORATION

(Stock and Mutual. Established 1886.)

The annual meeting was held at the offices of the corporation, 32 Church Street, Toronto, on Friday, 19th February, 1904. The president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted:

REPORT.

Your directors beg to submit the seventeenth general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1903.

The number of policies in force at the close of the year was 891, covering, after deducting re-insurance, the sum of \$2,065,723.

The revenue for the past year amounted to \$37,044.62, and after deducting re-insurance and all expenses, including claims

paid for fire losses, the balance remaining to carry over was \$10,363.78.

By referring to the profit and loss account it will be seen that the surplus over all liabilities, including re-insurance reserve, amounts to \$8,129.86.

The retiring directors this year are: Messrs. Frederick Wyld, Andrew Darling and R. W. Elliot. All of which is respectfully submitted.

HUGH SCOTT, FREDERICK WYLD,
 Manager and Secretary. President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1903.

Dr.	
To Premium income and interest, 1903.....	\$ 37,044 62
	<u>\$ 37,044 62</u>
Cr.	
By Re-insurance	\$ 2,370 31
“ Cancelled policies and rebate.....	2,436 21
	<u>\$ 4,806 52</u>
“ Salaries, directors' fees, travelling expenses, advertising, rent, postage, etc.	6,983 24
“ Claims—Fire losses	14,891 08
	<u>21,874 32</u>
“ Balance to profit and loss.....	10,363 78
	<u>\$ 37,044 62</u>

PROFIT AND LOSS ACCOUNT TO 31ST DECEMBER, 1903.

Dr.	
To Balance carried over from 1902.....	\$ 10,727 46
“ Revenue account, 1903.....	10,363 78
	<u>\$ 21,091 24</u>
Cr.	
By Re-insurance reserve (Government standard)...	\$ 12,961 38
“ Balance surplus over all liabilities.....	8,129 86
	<u>\$ 21,091 24</u>

BALANCE SHEET, 31ST DECEMBER, 1903.

LIABILITIES.	
Capital stock (ten per cent. called up).....	\$145,500 00
Profit and loss (including re-insurance reserve)....	21,091 24
Re-insurance undertakings in force.....	285 44
	<u>\$166,876 68</u>
ASSETS.	
Capital stock liable to call.....	\$130,950 00
Undertakings in force.....	\$ 7,146 02
Loans on bank and other stocks.....	10,200 00
Cash on deposit Standard Bank.....	5,286 88
Cash on deposit Canada Permanent Mortgage Corporation.....	11,266 82
Debtors' and creditors' balance.....	2,026 96
	<u>35,926 68</u>
	<u>\$166,876 68</u>

We hereby certify that we have audited the books and examined the vouchers and securities of the corporation for the year ending 31st December, 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 8, 1904.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board Frederick Wyld was re-elected president, and R. W. Elliot vice-president.

NATIONAL PORTLAND CEMENT CO., LIMITED.

The annual meeting of the National Portland Cement Co., Limited, was held in Toronto on February 18th, 1904, in the Janes Building, corner King and Yonge Streets. The following directors were elected for the ensuing year and the following report was submitted and adopted: W. F. Cowham, Jackson, Mich.; A. F. MacLaren, M.P., Stratford, Ont.; Gilbert McKechnie, ex-M.P.P., Durham, Ont.; J. W. Scott, Listowel, Ont.; S. G. McKay, Woodstock, Ont.; F. H. Whitton, Hamilton, Ont.; Dr. A. E. Mallory, Colborne, Ont.

The following report was submitted:

REPORT.

We enclose herewith the annual report of the company for the year ending December 31, 1903, and, while we regret our inability to pay a dividend at this time, we might state that it is by reason of the following unavoidable circumstances:

1st. The extremely high price, scarcity and poor quality of coal, incident to the great coal strike in the United States, made it much more expensive to operate the mill than under normal conditions.

2nd. The most serious drawback experienced was the fact of our dredge being defective to such an extent that the necessary quantity of marl could not be supplied to the mill. After endeavoring unsuccessfully to remedy evils presented in the original dredge, new equipment of this kind had to be purchased, made and put in, necessitating a delay of about five or six months, and thus greatly curtailing the output of our plant for the year.

3rd. We had the further misfortune to have our plant struck by lightning, which occasioned a complete shut-down for several weeks, and consequent loss of output and revenue. Not only did we suffer thousands of dollars' loss from direct injury caused by lightning stroke, but the indirect loss of thousands of dollars through deprivation of output and consequent loss of revenue.

After the above difficulties were remedied and the mill was doing well, unprecedented storms, which have prevailed in Canada since last December, tied up all operations. That is to say, so intense was the cold, so deep was the snow for many weeks in succession that it was just as impossible for the dredge, the marl plant and the mill to be carried on as for the railways to run. Had it not been for these troubles, we, of course, could have made a very much better showing this year. The plant is now in good working order, and the prospects of the business are good.

Our cement has already been pronounced to be of the highest grade ever manufactured in Canada, and we would have sold double the quantity had we been able to manufacture it.

We do not doubt that at our next annual meeting the report given will be more satisfactory to all.

By order of the Board of directors.

THE NATIONAL PORTLAND CEMENT CO., LIMITED.

Per John Ehrhardt, Secretary.

BALANCE SHEET, DECEMBER 31ST, 1903.

LIABILITIES.	
Loan.....	\$ 124,125 35
Bills payable.....	12,658 58
Accounts payable.....	24,777 98
Capital stock.....	1,000,000 00
	<u>\$1,161,561 91</u>

ASSETS.

Plant, horses, waggons, patterns, tools, etc.....	\$ 734,929 78
Real estate, marl and clay properties.	265,224 54
Durham Switch Line Railway Com- pany, on deposit.....	500 00
Clay siding.....	1,588 15
Inventories.....	56,136 78
Accounts receivable.....	10,356 03
Insurance prepaid.....	295 78
Cash at Durham.....	991 60
Balance due on subscribed stock....	4,602 50
Profit and loss, balance carried for- ward.....	86,936 75
	<u>1,161,561 91</u>

TRADING ACCOUNT

For the Twelve Months Ending December 31st, 1903.

Dr.	
To wages, paper sacks, coal, plaster and clay.....	\$ 238,623 54
Less stock on hand Dec. 31st, 1903..	37,730 70
	<u>\$ 200,892 84</u>
Gross profits, twelve months.....	33,374 48
	<u>\$ 234,267 32</u>
Cr.	
By sales.....	234,267 32

PROFIT AND LOSS ACCOUNT.

For the Twelve Months Ending December 31st, 1903.

Cr.	
By rents.....	\$ 49 00
Stock commissions, etc.....	207 68
Mdse. gross profits for 1903.....	33,374 48
	<u>\$ 33,631 16</u>
Net loss for year.....	9,430 22
	<u>\$ 43,061 38</u>
Dr.	
To taxes.....	\$ 1,768 04
Selling expense.....	6,519 25
Laboratory equipment, supplies, etc.	751 63
Office expense, salaries, stationery, auditing, etc.....	4,931 33
Telegraph and telephone.....	854 33
Postage.....	587 60
Salaries.....	3,833 29
Interest, discount and exchange....	8,359 41
Legal expenses.....	567 65
Insurance.....	59 22
Mill repairs and expenses.....	14,829 63
	<u>43,061 38</u>
Cr.	
By forfeited stock, 1902.....	470 75
Balance carried forward.....	86,936 75
	<u>87,407 50</u>
Dr.	
To loss for year 1903.....	9,430 22
Preliminary expense, 1901-2.....	71,237 44
Advertisement.....	6,739 84
	<u>87,407 50</u>
To balance brought down.....	\$ 86,936 75

Having audited the books of the National Portland Cement Company, Limited, from December 31st, 1902, to December 31st, 1903, both at the Toronto and Durham offices, I hereby certify that the foregoing statement is a true summary of their affairs at that date, and that the books and vouchers are in order and well and truly kept.

J. P. LANGLEY, F.C.A.,

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, March 3rd, 1904, compared with those of the previous week:

Cities	Mar. 3rd, 1904.	Feb. 25th, 1904.
Montreal.....	17,417,057	16,870,198
Toronto.....	12,310,733	11,463,022
Winnipeg.....	5,456,773	5,259,639
Halifax.....	1,867,478	1,717,687
Hamilton.....	.....	837,698
St. John.....	762,607	900,613
Vancouver.....	1,187,310	1,201,650
Victoria.....	709,175	658,502
Quebec.....	1,270,615	1,243,901
Ottawa.....	1,818,400
London.....	904,741	646,302
	<u>\$.....</u>	<u>\$42,617,612</u>

OLD CHUM

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Smoking Tobacco

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Selling Line
in the trade.

SOLD BY ALL LEADING WHOLESALE HOUSES

—Lady Customer—I would like to buy a muff. Gentlemanly Clerk—Certainly, madam; what fur? Lady Customer—I don't know that it's any of your business, but I want it to keep my hands warm. Tableaux.—Baltimore News.

—A young lady explained to a printer the difference in printing and publishing and in conclusion said: "Now you may print a kiss on my cheek, but you must not publish it." With that he locked the fair form in his arms and went to press. —New England Grocer.

NAMES OF JAPAN'S WARSHIPS.

The Japanese carry, says Sir Edwin Arnold, ardent love of their own beautiful land out upon the sea, upon the flags and nameboards of their ships of war, making the mountains, the flowery plains, the blossoming groves, and the sparkling streams of Dai Nippon points of recollection, loyalty, and patriotism for the sailor, as well as for the soldier and the citizen. Broadly speaking, the big ships have been christened after great mountains, and their smaller sisters from some well-known natural feature of the country. The love of the Japanese for their country is impossible to exaggerate, yet it is characteristic that even the ships of the Island Empire testify by their names to that passionate pride and affection which the lowest subject of the Mikado feels in his native home. The Japanese always aim at correctness and utility, and they do not forget "What's in a name?" believing as they do that there is much in a name, especially in time of war.

First of all, it should be borne in mind that a ship of war and a ship of commerce have their own special words in the Japanese tongue. The latter class, from the big ocean liner of the Nippon Yusen Kaisha (the name of the great Pacific Japanese Steamship Co.) to the

little trader or roofed-in junk going round the islands, bears the appellation of "Maru." This word, which is also used for a sword, and for the white and red flag of the Empire, properly meaning a "circle" is always tacked on to passenger or trading crafts, and so distinguishes them. The word for a man-of-war, from the superb "Mikasa" or "Fuji" up to the two new cruisers now about to enter Japanese waters, after their long and swift run from Genoa, is "Gun-Kan." But the Japanese drop the epithet, not saying or writing "Mikasa-Gun-Kan," but only "Mikasa." What does this signify? Simply, it is the name of a lofty and famous mountain near Nara, in the Japanese province of Yamato, and means "the Ridge of the Three Hats," its summit wearing the shape of the umbrella-like headpiece which pilgrims carry. . . . Take next the battleship Hatsuse. This, again, is taken from a locality much praised by poets, near Nara, and quite a household word among the people, as might be with us Skiddaw, or Helvellyn, or Snowdon in England. Next comes to mind the Asahi. That signifies "The Morning Sun," which luminary is at once an object universally praised and revered in Japan, as well as being the very symbol and national badge of the Empire. It is "Asahi" which figures in blazing scarlet of dawn on the standard of Dai Nippon. Shikishima is yet another synonym for the Land of the Rising Sun, frequently employed in its poetry. I need not give much explanation of the title bestowed on the sister battleship, Fuji, named after the beautiful and stately sacred mountain of Japan. Two cruisers have for their titles "Asawa" and "Tokiwai," the first in honor of an extinct volcano; the second, a word implying "unchangeable as an evergreen"; in fact, very much such an epithet as our "Inflexible." Among their sisters is one named "Nishin," which means progress, and "Kasuga," the name of a very ancient war junk.

Among the twelve of the "protected" class of cruisers you will observe Chitose, meaning a thousand years, a word of prosperity; Kasagi, a spot famous in Japanese history, belonging to Yamashiro; Takasago, a place much praised by poets for its exquisite scenery, on the sea coast, near Akashi; Akitushima, a very notable appellation, for it signifies "the dragon fly," which is, by its shape, the badge of the whole archipelago.

In the first great naval battle between China and Japan it was the vessel called Matsushima which sustained the brunt of that dreadful but glorious day. A single Chinese shell exploding in her citadel, almost under the feet of Rear-Admiral Ito, killed and wounded no less than fifty Japanese bluejackets, and yet after such blows the ship, splendidly handled, took the chief credit of the engagement. Sister to all the above is the Naniwa, another of the fighting line which, though small and to-day almost insignificant among her mightier consorts, covered herself with renown at the opening of the Chino-Japanese war. Commanded by

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A. G. C. DINNICK, Managing Director

that fearless, splendid sailor, Admiral Togo, who was then her captain, it was she who sank the Chinese transport Kowshing, after rescuing the European officers and engineers at whom the Chinese soldiers fired while attempting to escape by swimming. Naniwa is another name for the city of Osaka. Colloquially all these words have other meanings. Naniwa, for instance, translates our phrase, "What's up," but it also means Great Billows of the Sea; while Matsushima signifies the Island of Pine Trees.

MONTREAL MARKETS.

Montreal, 2nd March, 1904.

Ashes.—There is still a dearth of business on spot, and no supplies have come in of late. Prices continue high, owing to the scarcity of stock, and from \$6.05 to \$6.10 for firsts; \$5.70 to \$5.75 for seconds, and \$7 to \$7.25 per cental could be readily realized.

Cements and Firebricks, etc.—Practically but little business has taken place in these lines for several weeks past. Some enquiries are reported for spring deliveries, but with no resulting orders as yet. Prices are expected to open at about the same figures as last spring.

Dairy Products.—Shipments of cheese via St. John and Portland, reported last week, were 26,286 boxes, and of butter, 711 packages. The cheese market has in no way improved. The British demand is very light, and though holders strive to "keep a stiff upper lip," it would be hard to obtain anything over 10c. per lb. for best makes. For butter there is very fair local demand, with comparative small receipts at the moment, but with better country roads supplies are expected to increase. Creamery makes are quoted from 20 to 20½c. to the grocery trade; dairy rolls 16 to 17c. per pound.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, etc.

Furs.—Business in raw furs continues dull. Receipts of native pelts are small owing to the deep snows and bad roads in the interior, and large lots of Southern coon, bought in St. Louis a month ago, are still undelivered. The London March sales, the largest of the year, are scheduled as follows: Hudson Bay Co.'s sales, from March 14th to 17th; Lampsen & Co.'s sales from 14th to 25th. We repeat quotations for prime pelts as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1. choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; Wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine 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.

Dry Goods.—It was feared that the bad stormy weather of the 1st of March would affect attendance at the spring millinery openings, but the trade report visiting customers quite as numerous as last year from Eastern Ontario, from this Province, and as far east as Dalhousie and other New Brunswick points. Travellers' letters still speak of considerable inconvenience and delays in covering their routes, and orders are not so large as at this time a year ago. Probably country dealers are inspired to buy carefully, as it is reported that a good many goods will be carried over, owing to the unfavorable trading conditions of this winter. In values of textiles there is nothing specially new, except that the Russo-Japan war may effect supplies of Russian hemp, and a further stiffening in linens is looked for.

Groceries.—Sugars are decidedly stronger, and a further advance of 5 cents a cental has been established in all grades of refined, making the present factory quotation for standard granulated, in barrels, \$4.05, with yellows ranging from \$3.45 to \$3.85. A very active market is reported in New York, with a further advance there yesterday, on which, however, local refiners have not yet acted. Molasses is easy, with the general jobbing quotations 34c. by the single puncheon, and 36 and 37c. in barrels, and half-barrels. A late cable quotation from the island is 19½c., equal to about 26½c. laid down here. Dried fruits are in little request. Canned very firm in price. Tea importers report quite a fair demand from jobbers, and values are well held; a late cable from Colombo advises an advance of a half-penny in Ceylon black.

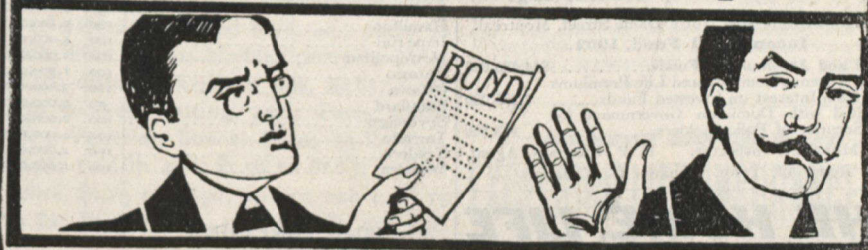
Hides.—Receipts of calfskins are now fairly free, but former quotations continue. There was some talk of reducing quotations for sheepskins, on account of grubby conditions, but it was finally decided to maintain the figure at 75c. each. New lambskins are beginning to come in, and bring 10c. each. Beef hides are unchanged, at 8c. for No. 1, per pound.

Metals and Hardware.—Conditions in these lines are not materially altered. Merchants say their lives are made miserable through inability to get goods forward, and trying to pacify irate customers. In prices there are no changes of moment. Quotations in Summerlee pig-iron for spring delivery

range about \$20 for No. 1, and \$19 for No. 2; Carnbroe, \$17.50 to \$17.75. Iron from the New Londonderry furnace is said to be showing good quality, and some few moderate sales are reported in this market at \$19, but the bulk of this brand, it is calculated, will be sold in the Lower Provinces. Bars are being generally sold at \$1.75. Plates and sheets are changing hands at unaltered figures. There is some scarcity of large sizes of tinned sheets used for cheese vats, maple sugar evaporators, etc. Ingot tin, lead and copper show no special variation. Sisal and Manilla cordage are advanced half a cent.

Oils, Paints and Glass.—Orders are not coming in so freely as last year at

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RECORD FOR 1903.

Policies Issued and Taken '03.	\$4,278,850	Interest Earned, 1903.....	\$110,428
" " " " '02..	3,098,450	" " " " 1902.....	84,676
INCREASE 38%		INCREASE 30%	
	\$1,180,400		\$25,752
Business in Force Dec. 31, '03..	\$18,023,639	Surplus to Policy-holders, 1903....	\$473,963
" " " " '02..	15,289,547	" " " " 1902....	226,508
INCREASE 18%		INCREASE 109%	
	\$2,734,092		\$247,455

Average Interest Earned, SEVEN per Cent.

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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..... 7,285,000
Deposited with Dominion Government for
the Security of Policy-holders..... 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

THE HOME LIFE

ASSOCIATION OF CANADA

HEAD OFFICE:
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Capital,
\$1,000,000

Reliable Agents
wanted in unre-
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A. J. PATTISON, - - - - MANAGING-DIRECTOR.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Ass'ts.....\$ 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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Monetary Times.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Feb. 29, 1904
British North America	243	\$ 4,866,000	4,866,000	4,866,000	1,898,000	3%	132 136
New Brunswick	100	500,000	500,000	500,000	775,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,100,000	5	265 269 1/2
People's Bank of Halifax	20	1,500,000	1,000,000	396,000	440,000	3	135 136 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	170,000	4	136 140
Royal Bank of Canada	100	4,000,000	2,980,000	3,000,000	3,000,000	4	201 205 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	155 160
Union Bank, Halifax	50	3,000,000	1,335,000	1,325,000	925,000	3 1/2	100
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	...
Merchants Bank of P.E.I.	75	500,000	343,000	343,000	266,000	4	...
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	Montreal, Mar. 2	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	...	
Eastern Townships	50	3,000,000	2,493,000	2,455,000	1,450,000	4 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	211
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	152
Montreal	200	14,000,000	14,000,000	14,000,000	10,000,000	5	248 250
Molson's	50	5,000,000	3,000,000	2,945,000	2,720,000	4 1/2	108 205
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	120
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	130
Union Bank of Canada	100	4,000,000	2,500,000	2,498,000	1,000,000	3 1/2	135
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	Toronto Mar. 2, 150 152
Dominion	50	4,000,000	3,000,000	3,000,000	3,000,000	5	222 225
Hamilton	100	2,500,000	2,235,000	2,221,000	1,887,000	5	206 207
Imperial	100	4,000,000	3,000,000	2,995,000	2,650,000	5	212
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	5	Nil
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	185
Ottawa	100	3,000,000	2,492,000	2,485,000	2,400,000	4 1/2	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	225
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	227
Toronto	100	4,000,000	2,978,000	2,964,000	3,104,000	5	135
Traders	100	4,000,000	2,000,000	1,993,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	434,000	175,000	3	...
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,750,000	3	121 123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	96
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	975,000	2 1/2	178
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	110
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	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 li'd)	2,000,000	1,200,000	58,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	300,000	3	...
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	85
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	700,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	90
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	...	95
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	370,000	3	102 1/2 104
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	435,000	160,000	3	...	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	930,000	3 1/2	100
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	1,289,000	3	70 30
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	3	110 111
Toronto Railway	100	7,000,000	6,690,000	6,268,414	...	1 1/2	96 99
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2	87 88
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2	90 90 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	187 195
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	...
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	142 143
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2	130
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	70 80
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	...	...
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	5,000,000	...	...	82
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	3 1/2	52 53
" " " bonds	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	55
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	...	...	57 1/2 58
" " preferred	100	3,000,000	3,000,000	3,000,000	...	4	...
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	...	2 1/2	73 74
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	...	2 1/2	98
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	...
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1 1/2	117
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	3	79 1/2
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	...
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	...
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	2 1/2	210
Niagara Navigation Co.	100	1,000,000	605,000	605,000	...	4	112
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101

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annual
‡And 1%
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ESTABLISHED 1858
Managers and Underwriters.

this time, but prospects for spring trade are considered good, and it is thought any present deficiencies will be made up when travellers get moving around more freely. Turpentine continues to fluctuate considerably, and is at present down to 90½c. for single barrels. There is a slightly better feeling in linseed, though prices do not advance, and some more pronounced change is needed to stiffen quotations for mixed leads, which are still being sold at much cut-up rates. We quote: single bbls., raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 90½c., single barrels; olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gallon.; straw seal, 45 to 50 to 55c. per gallon; tinged and brown ditto, down to 35c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4½c.; 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 whitening, 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, March 3, 1904.

Chemicals, Drugs, etc.—Camphor is still a very strong feature owing to the Japanese Government's action in Formosa, the main source of supply. Quinine, too, is very strongly held. Local trade is only moderate, and that in the country is interfered with owing to the state of the weather. Menthol is unchanged at former firm quotations.

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.'s Force
1902 \$608,577.... \$243,181.... \$5,170,816
1892 7,279.... 29,739.... 1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL Secretary. DAVID FASKEN President.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb. 12
50,000	8 ps	Alliance.....	20	21.5	10½ 11
50,000	35	C. Union F. L. & M	50	5	49 50½
100,000	8½	Guardian F. & L	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	52½ 53½
10,000	17½	London & Lan. L.	10	2	8½ 9½
289,155	24	London & Lan. F.	25	2½	19½ 20½
45,640	90	Liv. Lon. & Globe..	Stk	2	44½ 45½
130,000	30	Northern F. & L.	50	10	74 76
10,000	30ps	North Brit. & Mer..	25	6½	46 37
153,776	35	Phoenix.....	50	5	33 34
25,234	63½	Royal Insurance..	20	5	40½ 47½
10,000	...	Standard Life.....	50	12	...
10,000	8½ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS	Par value \$ Sh.	London Feb. 12
Canadian Pacific \$100 Shares, 3%.....	\$100	110½ 120
C. P. R. 1st Mortgage Bonds, 5%.....	...	109 111
do. 50 year L. G. Bonds, 3½%.....	...	101 103
Grand Trunk Con. stock.....	100	14½ 14½
5% perpetual debenture stock.....	...	131 134
do. Eq. bonds, and charge 6%.....	...	120 123
do. First preference 5%.....	10	110 111
do. Second preference stock 3½%.....	...	95½ 96½
do. Third preference stock.....	...	42½ 42½
Great Western per 5% debenture stock.....	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 106

SECURITIES.	London Feb. 12
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3½% 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%.....	78 101
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%.....	100 102
City of Winnipeg, deb 014, 5%.....	106 108

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

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, ENGL.

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

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000WM. 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, \$500,000D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, F. CLEMENT BROWN,
Vice President. 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.

Dry Goods.—Wholesale dry goods houses have been extra busy this week owing to the numerous visitors in the city for the millinery openings. Considering the state of the weather, it is matter for surprise that so many people came. No further change has been made in prices, but they continue exceedingly strong, so far as cotton staples are concerned, and practically all other goods are firm also. Early in March is an important time in the dry goods trade for payments, and this year is likely to make but a poor showing. Not because trade is not good intrinsically, but merely that the blocked state of the roads and railways has prevented people from getting around. A quick change to reasonably spring-like weather would very likely lead to a rushing business.

Flour and Grain.—A firm market prevails for flour, \$3.75 being the price quoted for ninety per cent. patents, in buyers' bags, middle freights. Both bran and shorts are firm. So also is oatmeal. Wheat continues unchanged as to prices, but the position is quite strong. Oats are 1c. higher. Rye has gone up 1c.

Other grains remain the same. Little or no business is being done in the country.

Fruits and Vegetables.—Great difficulty is being experienced in moving stuff, so trade is rather dull. Prices may be quoted thus: Apples, 75c. to \$2.75 per bbl., according to grade; cocoanuts, \$4 per sack; oranges, Florida, \$2.75 to \$3 per case; California navels, \$2 to \$3; Mexican, \$2 to \$2.50; Valencias, ordinary, \$4, large, 714's, \$5; marmalade oranges, \$2.50 per box; bananas, 8's, \$1.25 to \$1.50 per bunch; firsts, \$2 to \$2.50; celery, \$5 to \$5.50 per case and 75 to 90c. per doz.; cranberries, \$8 to \$9 per bbl., \$1.10 to \$1.25 per basket; Spanish onions, \$3.50 to \$3.75 per large case, and \$1.25 for small; Malaga grapes, \$6.50 to \$7.50 per bbl.; tomatoes, \$5 to \$5.50 per case.

Hardware.—The only change which has taken place in prices since last report is in rope, which has gone up 1/2c. For some time past there has been a marked discrepancy between the value of rope and that of the raw material, which has advanced more than once, and now the manufacturers have placed their goods more on a parity. The business actually transacted during the last two or three months has been smaller considerably than last year, owing to the inconveniences of transportation, etc., but trade may be said to be nevertheless on a satisfactory footing. Metals are affected by causes similar to the above. As to the state of things in the iron trade in the United States, the situation can hardly be said to show any pronounced tendency. Pig iron is a little weaker, but that is not new. Finished products, on the other hand, are generally firm, and a larger volume of business is being done. The exceedingly severe weather of the past week has interfered considerably with manufacturing operations. Pig iron is weaker in the West and South. The Southern price, which had been held firmly for a time, has given way under the competition of Northern iron in common markets. This was to be expected. The price will probably decline a little further, when another buying movement may be expected, as there are plenty of customers waiting for an opportunity to get in again on a lower level. The light sheet trade is again disturbed by the cutting of some of the independent mills. It was supposed that a basis had been reached which would be satisfactory to all concerned, and that prices would be maintained, but it seems that this expectation was not well grounded.

Provisions.—Considerable quantities of fair-quality dairy and creamery butter have come in during the week, but the demand is good. Stocks are accumulating, however, to some slight extent. Cheese is easy. The egg market continues very firm. Few poultry are coming forward, and there is a brisk demand for choice stock. A somewhat more active demand for hogs is setting in, as is often the case at this time of the year.

Seeds.—Little business is being done locally in seeds. Prices are unchanged. Advices from London, Eng., on the other

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

— HEAD OFFICE —

TORONTO.

Agents Wanted in All Unrepresented Districts.

**The Altar Of Friendship**

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

3

hand, report a general shortage of red clover seed, with sales at steadily advancing prices. In fact, English buyers admit that they will have to depend mainly upon foreign seed during the coming spring; and of these it is said there are good supplies already in the hands of the large importing houses, which are being offered at very reasonable prices, which, it is thought will induce buyers to take hold pretty liberally as soon as they find out that there are scarcely any English reds to be had at any price.

Wool and Hides.—There is no change in the wool market, which continues very quiet, in the absence of further export demand. Pulled wools are in fair request from domestic mills. Hides are dull, and green have declined 1/2c. Sheepskins are in moderate request, while calfskins are steady.

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 Sup't of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

Capital	\$2,000,000 00
Assets, over	3,546,000 00
Annual Income	3,678,000 00

Hon. GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. O. C. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMP, 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 FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

H. M. BLACKBURN, Manager
F. E. MAULSON, Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A.D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

PELICAN and BRITISH EMPIRE LIFE OFFICE

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

Financial Strength Unsurpassed.

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

Large Bonuses. Moderate Rates of Premium.

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

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. 1720.

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO