

CAPITAL, - - - \$1,000,000
RESERVE, - - - 280,000

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— ACTS AS —

TRUSTEE, EXECUTOR
GUARDIAN, ADMINISTRATOR
ASSIGNEE, LIQUIDATOR

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Marine Engines.

**The Sovereign Bank
OF CANADA.**

Notice is hereby given that a meeting of the subscribers to the stock of the Sovereign Bank of Canada will be held at No. 14 King Street West, in the City of Toronto, on Wednesday, the 23rd day of April, 1902, at the hour of twelve o'clock, noon, to determine the day upon which the Annual General Meeting of the shareholders will be held, and to elect such number of Directors, not less than five or more than ten, as they may think necessary, to hold office until the annual General meeting in the year next succeeding their election; and also for the further purpose of passing by-laws to regulate the following matters incident to the management and administration of the affairs of the Bank, that is to say:—

The record to be kept of proxies, and the time, within which proxies must be produced and recorded prior to a meeting, in order to entitle the holder to vote thereon.

The quorum of the Board of Directors, which shall not be less than three, their qualification subject to the provisions of the Bank Act.

The method of filling vacancies in the Board of Directors, whenever the same occur, during each year, and the time and proceedings for the election of Directors in case of a failure of any election on the day appointed for it.

D. M. STEWART,

Sec'y and General Manager.

By order of the Provisional Board.

Toronto, 19th March, 1902.

When writing advertisers please mention this journal.

Mercantile Summary.

DOMINION COTTON COMPANY.

The very considerable depreciation in the stock of the Dominion Cotton Company last year, together with some important changes in the management, caused a special interest to be taken in the annual meeting, which took place in Montreal on the 7th inst. No report of the proceedings has been published, but we understand that the company's operations during the fiscal year just closed showed a loss of something over \$300,000. This, as explained by Mr. A. F. Gault, president, had been the most unsatisfactory period in the history of the company. At the beginning of the year prospects were good, but later raw cottons, which opened high, went down, leaving the company with a large amount on hand purchased at advanced prices. Large quantities of cotton had been bought at 10 cents, in the expectation of it going higher, whereas, as a matter of fact, shortly afterwards, the same cottons could have been bought for 8½c. Then, again, competition had brought the selling price down below the actual cost of manufacture.

It was stated, also, that the tariff had contributed to their losses. At present the protection to the cotton industry amounted to 16 2-3%, which was not sufficient against British low-priced goods. The chairman said he had every confidence that the present rearrangement, in which the management of the mills is dissociated from the selling department, would prove beneficial to the company's interests. A motion to increase the borrowing powers of the corporation from 75 per cent. of the capital to 75 per cent. of the removables, machinery, buildings, etc., was carried un-animously. The old board of directors was elected as follows: Messrs. A. F. Gault, James Wilson, Hon. L. J. Forget, Samuel Finley, Jacques Grenier, S. H. Ewing, and C. E. Gault.

AN incorporated company took over the grocery business of S. Fader, at Vancouver, B.C., two years ago. They were said to have a capital of \$25,000. Last October they sold the business to Welsh & Nightingale, but the members of the firm became dissatisfied, claiming that the real condition of the business was not as represented. Now the Fader Co., Limited, make assignment owing \$30,000.—Another assignment is that of C. O. Rourke, dealer in stationery, at Kamloops, who succeeded P. C. Berry in August, 1900, paying some cash and securing the balance of purchase by a chattel mortgage.—The mortgagees have closed the drug store of A. B. Ripley, Elliott, B.C., who neglected the business and has left that district. It is likely that the concern will be closed out.—W. H. Laird, tailor, Carberry, Man., has assigned.

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

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