

THE MONETARY · TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 50.

TORONTO, ONT., FRIDAY, JUNE 12, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

WHELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can.

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

TO THE TRADE.

June 12th.

Four Specials

100 Pieces Fancy Dress Muslins.
100 Pieces Real Irish Dimities.
50 Pieces 30-inch Stripe Gingham.
50 Pieces 18 inch Towelings.
Samples Sent

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Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

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Sole Agent in Canada
for

Seydoux & Co.,

Paris, France.

Makers of

**Fine French
Dress Goods.**

Montreal.

Toronto.

THE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

A. BURDETT LEE,
Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

**Bar Iron, Pipe,
Steel, Chain,
Boiler Tubes,
Rivets, Nails,
Etc.**

Cor. King and Victoria Streets,
TORONTO



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

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 all Paid-up, \$12,000,000 00
 Reserved Fund .. 8,400,000 00
 Undivided Profits.. 35,698 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. A. F. Gault, Esq. E. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Fort William
 Goderich
 Guelph
 Hamilton
 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.
 " Pt. St. Charles
 Quebec

Manitoba & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Ass'a.

Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 St. John, N. B.
 Moncton, N. B.
 Amherst, N. S.
 Glace Bay, N. S.
 Halifax, N. S.
 Sydney, N. S.

British Col.
 Greenwood
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. 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. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
 B. E. WALKER, - - - GENERAL MANAGER

London (England) Office: 60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
 WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in the Maritime Provinces:

HALIFAX, - H. N. WALLACE Manager

Amherst Cannington Middleton Sackville Springhill
 Antigonish Lockport New Glasgow St. John Sydney
 Barrington Lunenburg Parrsboro Shelburne Truro
 Bridgewater Windsor

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Zugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspebiac.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg and Edmon on

Newfoundland—Harbor Grace and St. John's.

West Indies—Kingston, Jamaica.

United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,728,520.00
 Reserve Fund... 2,250,000.00
 Reserve for Balance on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.80

INCORPORATED BY ACT OF PARLIAMENT, 1855. HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACHPERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que. Hensall, Ont. Meaford, Ont. Sorel, P.O.
 Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoria, B.C.
 Clinton, Ont. " St. Catherine Revelstoke, B.C.
 Exeter, Ont. [St. Branch] Ridgetown, Ont. Waterloo, Ont.
 Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kiddle, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 390,000

HEAD OFFICE. - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMSLEY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

London, Ont. Kingston, Ont. Quebec, Que. Battleford, N.W.T.
 Brantford, Ont. Ottawa, Ont. St. John, N.B. Ashcroft, B.C.
 Hamilton, Ont. " Sparks St. Fredericton, N.B. Greenwood, B.C.
 Toronto, Ont. " Wellington St. Halifax, N.S. Kaslo, B.C.
 Toronto Junction (Sub Branch) Winnipeg, Man. Rossland, B.C.
 Weston (Sub Br.) Montreal, Que. Brandon, Man. Vancouver, B.C.
 Midland, Ont. " St. Catherine St. Yorkton, N.W.T. Victoria, B.C.
 Fenelon Falls Longueuil (Sub Br.) Rosthern, N.W.T. 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 J. R. Ambrose, 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

Capital (paid-up) .. \$2,980,000

Rest and Undivided

Profits \$3,339,000

HEAD OFFICE,

TORONTO

DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont.

BRANCHES

Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Madoc. Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.

TORONTO—Bloor Street, cor. Bathurst. Cottenham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000

Capital Paid-up \$1,000,000

Reserve Fund..... \$90,000

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

Harr ston Parkdale (Toronto)
 Kingston Parkhill
 Beaverton Brussels Colborne Lucan Pictou
 Bowmanville Campbellford Durham Markham Richmond Hill
 Bradford Cannington Forest Oranoh Stoutville
 Brantford

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital, \$2,500,000
 Rest, 2,600,000

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie John J. Long Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C.
 " King St. W. Elmvale Montreal, Que Sarnia, Ont.
 Barrie, Ont. Gananoque " Pt. St. Charles Stayner
 Brockville Gaspe Basin, Que. Oakville Sudbury
 Copper Cliff, London, Ont. Peterboro, Ont. St. Catharines
 Creemore London East Petrolia Thornbury
 Cobourg Port Hope Wallaceburg

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

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

Imperial Bank of Canada.

Dividend No. 56.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1903, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Monday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 17th June, 1903, the chair to be taken at noon By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 23rd April, 1903.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after MONDAY, the FIRST DAY of JUNE next. The transfer books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,

G. McGILL, General Manager.

Toronto, April 23rd, 1903.

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. McDOUGALL General Manager

Branches

Quebec St. Peter St. St. George, Beauce, Que.
 " Upper Town Thetford Mines, Que. Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Que.

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

ESTABLISHED 1874
 Head Office:
 OTTAWA, Ont.
 Capital Authorized, - - \$3,000,000
 Capital (Fully paid-up) 2,000,000
 Rest - - - - - 1,865,000

Board of Directors:

GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Newell Bate, H. n. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
 John Mather, Denis Murphy, George Halsey Perley,
 GEO. BURN, Gene al Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay, Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Emerson, P. tage la Prairie, Prince Albert, Sask., Winnipeg
 AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 87.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, and a Bonus of one-half of One per cent. has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd Day of July next.

The Transfer books will be closed from the 15th to the 30th June both, days inclusive. By order of the Board.

J. MACKINNON,
 General Manager

Sherbrooke, 3rd June, 1903.

Union Bank of Canada.

Dividend No. 73.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the First Day of June Next.

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, in this city, on Monday, the 15th day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017
 Reserve Fund, - 2,869,500
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;
 W. F. Brock, Inspector.

Branches:

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

Agencies in Havana, 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, - - - - - \$1,000,000
 RESERVE, - - - - - \$1,000,000

REV. R. H. WARDEN, D.D., PRESIDENT.
 S. J. MOORE, ESQ., - - - VICE-PRESIDENT.

HEAD OFFICE, - TORONTO

Branches:

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

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

F. W. BAILLIE, - GENERAL MANAGER.
 W. D. ROSS, ASSISTANT GEN'L MANAGER.

The Traders Bank of Canada.

Dividend No. 35.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Monday, the First Day of June next.

The Transfer Books will be closed from the 16th to the 30th of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Toronto, on Tuesday, the 16th day of June next, the chair to be taken at twelve o'clock noon.

By order of the Board.

The Traders Bank of Canada.
 Toronto, 21st April, 1903.

H. S. STRATHY,
 General Manager.

The Merchants Bank of Canada.

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, the 1st Day of June next.

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 17th day of June next. The chair will be taken at twelve o'clock, noon.

By order of the Board,
THOS. WYFYSHE,
General Manager.

Montreal, 21st April, 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, No. 28 King Street West, Toronto, on TUESDAY, THE NINTH DAY OF JUNE NEXT. The chair to be taken at twelve o'clock noon.

By order of the Board,
D. M. STEWART,
Toronto, 1st May, 1903. General Manager.

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,205,900
Rest.....\$ 825,000

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. | INCORPORATED 1836.

CAPITAL.....\$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.

Notice is hereby given that a Dividend of Five per cent. for the half year ending 30th May, on the Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on

The 1st Day of June next.

The Transfer Books will be closed from 16th to 30th May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank, Hamilton, on Monday, 15th June. The Chair to be taken at noon. By order of the Board.

Hamilton, 22nd April, 1903. J. TURNBULL,
General Manager.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000
Reserve Fund..... 300,000

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

D. R. CLARKE, Cashier. **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., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

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

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
J. ES ROBERTSON, Manager THOMAS NESS, Assistant Manager

London Office—37 Nicholas Lane, Lombard Street, E.C.
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.

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 Moisons 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 TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital \$7,300,000
Paid-up Capital 1,581,666
Reserve Fund 858,760

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: { Toronto Street, TORONTO
St. James Street, MONTREAL
Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property.

R. D. MACDONNELL } Commissioners.
L. EDYDE }

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1903, and that the same will be payable on and after

Thursday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th June, inclusive.

By order of the Board.

Toronto, May 27th, 1903.

GEO. H. SMITH,
Secretary.

The HURON AND ERIE LOAN AND SAVINGS COMPANY.

Dividend No. 78.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Thursday, 2nd July, 1903.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 2nd, 1903. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 66.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1903, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1903, both days inclusive. By order of the Board.

V. B. WADSWORTH,
Toronto, June 2nd, 1903. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 8.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1903, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Thursday, 2nd July, 1903.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive. By order of the Board.

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.

Dividend Number 84.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Office of the Company, on and after the

2nd Day of July, 1903.

The Transfer Books will be closed from the 15th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, June 3rd, 1903. Manager.

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

T. C. LIVINGSTON, Esq., - - - PRESIDENT.
R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES - IMPERIAL CHAMBERS,
32 and 34 Adelaide St. East, Toronto.
ROLPH, BROWN & HUNTER, - Solicitors.

The Canadian Homestead Loan and Savings Association

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

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

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

We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

STANDARD LOAN COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND, No. 64.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of July, 1903.

The Transfer Books will be closed from the 15th to the 30th of June, 1903, both days inclusive. By order of the Board.

C. FERRIE,
18th May, 1903. Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

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

| | |
|--------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital | 1,200,000 |
| Reserve Fund | 585,000 |
| Total Assets | 3,740,664 |
| Total Liabilities | 1,904,361 |

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsions Bank, without charge.
WILLIAM F. BULLEN, Manager.
London, Ontario, 1903.

The Ontario Loan and Savings Company
Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.
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Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage.
EDITORIAL AND PUBLISHING OFFICES:
38 King William Street, City,
LONDON, E. C.

Mercantile Summary

THE customs returns for the port of Vancouver, for the month just passed, were \$106,932.

THE Northern Elevator, at Gainsborough, Assa, was on the 29th ult., destroyed by fire.

THE Ladysmith Lumber Company's mills at Fiddick's Junction, B.C., have been destroyed by fire. The loss was \$25,000, with no insurance.

NEW BRUNSWICK advices speak, with some exception, of a successful termination of lumber drives, there having been just about sufficient water in the rivers to bring down the logs.

MESSRS. Moran & Doherty, of Escanaba, Mich., have bought a mineral property adjoining the Twentieth Century mine on Manitou Lake, Rainy River district. It is a gold proposition, and the new owners will, it is stated, go ahead developing it without delay.

OWING to the heavy increase in summer tourist travel in the Maritime Provinces, the Eastern Steamship Co. has put on a new steamer, the "Calvin Austin," for service on the direct route between St. John, N.B., and Boston. The vessel is 325 ft. long, 62 ft. wide over all, 21 ft. deep in the hold.

THE GREAT WEST
PERMANENT LOAN AND
SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a ten 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.

| | | |
|------------|--|-------|
| INVESTMENT | <p>WE WILL BE GLAD TO SEND YOU OUR PROSPECTUS, JUST PREPARED IN CONNECTION WITH CANADIAN NORTHERN RAILWAY COY CAR EQUIPMENT BONDS. THEY AFFORD AN UNUSUALLY STRONG SECURITY AND YIELD FROM 5¼% TO 6% ON THE AMOUNT INVESTED.</p> <p>WRITE US</p> <p>Dominion Securities Corporation, Limited</p> <p>26 KING STREET EAST TORONTO</p> | BONDS |
| | LIST ON APPLICATION | |

The Selection of an Executor

Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL
SAVINGS AND LOAN COMPANY.

Dividend No. 62.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER, Manager.
London, 1st June, 1903.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

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

Have You Made Your Will ?

Now is the time to make your will when you are in good health and have the possession of all your faculties. We will forward free for the asking, the various Forms of Wills.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - - \$2,000,000
Capital Paid-up, - - - 700,000
OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

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

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

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Established 1864.

Clarkson, Cross & Helliwell

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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.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

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

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

AGENTS FOR—The Dominion Radiator Co. The Metallic Roofing Co. Anti-Friction Alloys, Ltd., Atlas Metal. Hart Emery Wheel Company, Limited, Hamilton, Canada.

706 Craig St., MONTREAL

EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - - Halifax, N. S.
Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary.

THE Sarnia (Ont.), Gas and Electric Light Co. has been authorized to increase its capital stock from \$75,000 to \$250,000.

THE Copper King mine, near Kamloops, B.C., has now on the dump 1,000 tons of ore, suitable for shipment to smelter. A contract has just been closed for shipping to the Crofton smelter.

A FIRE which broke out last Friday in the Esplanade Foundry Company's premises, Toronto, spread to C. Wilson & Son's scale factory, and Reid and Brown's iron works, and all these were destroyed. The loss was about \$25,000, partially insured.

OUTREMONT, Que., town council has decided to grant the Canada Radiator Co., of Port Hope, Ont., exemption from taxes for twenty years, to aid them in the establishment of a \$75,000 plant, at the former place.

THE Manitoulin Ranch and Lumber Co., of Windsor, Ont., capital \$200,000, has been incorporated to carry on a general farming and lumbering business, build tramways, cableways, telegraph and telephone lines, etc., etc., presumably on that island.

THE Midland Construction Company, Limited, London, Ont., has been incorporated under Ontario charter, to carry on public and private works. Capital, \$250,000. Among the provisional directors are F. G. Rumball and Angus McKay, of Ingersoll.

THE Shipmasters' Association of Vancouver, B.C., is urging upon the Provincial Legislature the necessity for building a dock at that port. It is pointed out that both Victoria and New Westminster have accommodation in this respect, and that waterfront privileges are becoming very scarce, so that action should be taken without delay.

THE Lake Superior Dry Dock Company, Limited, head office, Toronto, capital \$1,000,000, which last week received an Ontario charter, propose carrying on a general dry-docking, ship-building, and freighting business, for which purpose they will have the right to acquire any concern engaged in such undertakings, and develop and supply steam, electric, or hydraulic power as required. Among those interested are Messrs. R. H. Paterson and S. Casey Wood, Jr., of Toronto.

LAST week shipments from the Rossland district of British Columbia were larger than for some time past, they amounted to, Le Roi, 2,570 tons; Centre Star, 1,440; War Eagle, 1,280; Le Roi, No. 2, 725; White Bear, 30; Velvet, 100; Kootenay, 200. Total for the week, 7,555 tons; year to date, 156,707. Great progress has been made at some of the mines, in putting them on a producing basis, especially the Spitzee and Jumbo. At the White Bear arrangements are being made to sink to the 950 ft. level at once. Buildings are being constructed at a cost of \$7,000, for the new milling plant at Le Roi.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,

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Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

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W. N. Tilley.

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Office—Corner Richmond and Carling Streets

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ASSIGNEES,

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15½ Toronto Street, Toronto.

465 Temple Building, . . . Montreal.

100 William Street, . . . New York.

DEFINITE surveys for the new railway from Spokane, Wash., to the boundary line of British Columbia are now practically complete, and estimates of the cost of construction are being prepared. The terminus will be some ten miles from the Crow's Nest branch of the C.P.R., and it is believed the latter road will build a branch to connect with the proposed line at the boundary.

A COMPANY has been formed in Boston, under the name of the Newfoundland Timber Estates Company, Limited, and with a capital of \$3,000,000, to carry on a general lumbering business, on Gumbo and Grandin rivers, and Red Indian Lake in Newfoundland, on property recently purchased from the Reid Company and other parties. The officers of the company, which has been incorporated under Newfoundland laws, are: President, H. M. Whitney, Boston; first vice-president and general manager, Harry J. Crowe, Halifax; treasurer, W. D. Reid, Halifax; secretary, B. F. Pearson, Halifax. It is believed that the Harmsworths, of London, are largely interested in the enterprise, and that their control will be announced after a time.

McCRIMMON & Co., of Williamstown, Ont., who have been doing a general store business of about \$7,000 a year since the summer of 1899, are reported to be asking extension indulgence.

WORK is begun on the new fireproof office building of the Montreal Rolling Mills Company, on Notre Dame street in that city. The building will be of steel construction, 50 x 60 feet; four stories high. The ground-floor is to be occupied by the general staff, and on the first floor will be the management and superintendent, the board room, travellers room, and order department. The third floor will be occupied by draughtsmen and the advertising department.

THE firm of Buntin, Gillies & Co., wholesale stationers and paper dealers, of Hamilton, has been incorporated under the name of Buntin, Gillies & Co., Limited, with the following officers: James B. Gillies, president; C. W. Graham, vice-president; David S. Gillies, secretary-treasurer. All of these gentlemen have been connected with the business for several years past, and the firm have a noteworthy connection throughout Ontario.

HULL, Que., on Wednesday of last week, only barely escaped another conflagration. As it was, about 24 houses were destroyed and about \$15,000 loss incurred. A strong wind was blowing when the fire broke out, the people were almost panic-stricken for a while, and only herculean efforts and the tearing down of flimsy buildings, saved a large part of the town from devastation. Another fire broke out in Ottawa on the following day. Full particulars were not to hand at the time of going to press, but we learn that it broke out in Davidson & Thackray's planing mill and sash door factory, and spread among the stores on Sparks St., occupied by Mortimer & Co., lithographers and printers, L. J. Smith & Co., clothing; P. Stewart, painter, and J. K. McEwan, harness-maker. Altogether the loss is estimated at \$400,000.

MUCH is heard of the longevity of French-Canadians, and indeed, instances of it are numerous. We do not, however, hear so much of the longevity of Scotch-Canadians in the Maritime Provinces. And yet many cases could be cited. The Halifax Chronicle gives an example in the family of the late Angus McDonald, carpenter, who emigrated from Scotland in 1828, and settled in Loch Lomond parish, Big Glen, Cape Breton. Among his descendants are: Donald McDonald, aged 97 years and 8 months; Mrs. John McDonald, 95 years and 7 months; Mrs. Archibald Morrison, 83 years; John McDonald, 85 years (father of Mr. Angus J. McDonald, Sydney); Mrs. Archibald McCuish, 81 years; Mrs. Alexander McDonald, 75 years; Angus McDonald, 83. All except one reside in Loch Lomond parish, and the non-resident is six miles distant from the others. Simplicity of life, hard work, and good blood, will probably account for the long life of these hardy and steady-going people.

ONTARIO WIND ENGINE & PUMP CO., Limited.
Phone Park 822
Atlantic Ave., Toronto

Incorporated 1794.
Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital\$ 3,000,000 00
Total Assets..... 10,702,588.61
Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92

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

THE Canada Atlantic and Plant Steamship Company, operating the steamers between Boston, Halifax, Hawkesbury and Charlottetown, has been purchased by a Halifax and Boston syndicate for \$250,000. The service will be carried on under the old name, and the same management.

—The printing establishment of this paper has undergone a thorough overhauling, and has installed a motor to drive each individual press separately. The contract to construct and install this equipment was given to The Electrical Construction Co., of London, Limited, who have given special attention to this class of work, having press motors installed with the Salvation Army Press Dept., the Mail Job Printing Co., The Mail & Empire Printing Co., The McLean Publishing Co., and W. J. Gage & Co., which are giving excellent satisfaction.

STOCKS.

It's great to be a broker when
The market's on the rise,
When stocks are simply tearing
On their travels to the skies.
O, it's great to be a broker when
The market's on the rise.

When C.P.R. is on the boom
And others see their best,
The crowd is piling money in
Its little inside vest.
While the broker he predicted it,
So he throws out his chest.

It's not so great to be one, though,
When prices take a slump,
The crowd acquires a monetary
And a mental bump.
And eke the broker they denounce,
And brand him as a chump.

In stocks, as in the game of life,
The loser in the fight
Is stepped upon and asked to fade
Away from mortal sight,
The only kingpin is the man
Who always guesses right.

—Montreal Herald.

The
NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

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MONTREAL

THE BRITISH COLUMBIA TRUST COMPANY LIMITED.

VANCOUVER, B. C.

President:

SIR CHARLES HIBBERT TUPPER, K.C.M.G., K.C.

Vice-President:

FRANCIS CARTER-COTTON, Esq.

Managing-Director:

HENRY LYE, F.C.A.

Secretary:

ALFRED E. LYE.

Authorized to act as Assignee, Receiver, Administrator, Executor, Guardian, Trustee, Manager of Trust and Sinking Funds, etc.

Attention is Called to the Utility of The British Columbia Trust Company Limited, in Agency Matters.

A New Line for Grocers and Confectioners is

**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

Mercantile Summary.

We hear of the death, on Tuesday last, of Mr. James H. Peck, of the well known firm of Peck, Benny & Co., nail manufacturers, Montreal. He was in his fifty-third year.

JAMES MARTIN & Son is the name of a firm of machinists in Toronto. For some time the junior partner has been ill and in the hospital; as a consequence the business has run very much behind. It is understood they have arranged a settlement with unsecured creditors at 25 cents on the dollar.

THE following paragraph about the Dominion Iron & Steel Company appeared in the Boston News Bureau of 8th June: The Montreal report that the Dominion Iron & Steel Co. had decided to issue \$1,500,000 bonds, which had been underwritten by the directors, was premature. The question of raising additional money to complete the Dominion Iron & Steel plant was under discussion, at the last meeting of the directors, but definite action upon the matter was postponed until the next meeting of the board, which will be held in Montreal the latter part of this week. It is realized that the directors cannot look to the stockholders for additional funds at this time to complete the work in hand, and the question of an additional bond issue was conceded to be the only alternative. At the directors' meeting, President Ross offered to subscribe for \$200,000 of the bonds, and Senator Cox made a like subscription, and in all about \$800,000 was subscribed for off-hand, and there is no question but that the \$1,500,000 can be raised. The bonds, if it is finally decided to issue them, will be a second mortgage on the plant and will be issued at par, although the first mortgage bonds were placed in the 90s. It is hoped that if this new money is raised, the company will be able to complete its plant and work out of its present unenviable position without receivership or reorganization.

**CITY OF GUELPH
Debentures.**

Sealed Tenders, addressed to "W. W. White, Chairman Finance Committee," or the City Clerk, and marked "Tenders for Debentures," will be received at the office of the City Treasurer, Guelph, up to 8 p.m. on Saturday, 27th June, instant, for the purchase of \$206,682.13 of City of Guelph Debentures, payable in Guelph at City Treasurer's Office, as follows:

By-law 441.—\$14,600.00, issued December 31st, 1902, payable December 31st, 1932; interest 3½% half-yearly. Authorized by Legislature of Ontario.

By-law 439.—\$3,000.00, issued December 15th, 1901, 5 Debentures, payable yearly instalments; interest 3½% Road Machinery.

By-law 438.—\$17,382.13, 10 Debentures, issued October 15th, 1902, payable in 10 yearly instalments; interest 3½%. Bonus to Iron Pipe Mill.

By-law 462.—\$16,700.00, School Debentures, payable in 30 yearly instalments; interest 4%; issued 15th July, 1903.

By-law 455.—\$155,000.00, for purchase of Gas and Electric Light Plant, payable in 30 yearly instalments; issued 15th April, 1903; interest 3½%. "By-law confirmed by Act of Parliament."

Purchasers to take delivery in Guelph and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application to

RICHARD MITCHELL,

GUELPH, June 4th, 1903.

City Clerk.

BARGAINS IN MACHINERY.

(Corrected Weekly.)

MACHINE TOOLS—

- 14 and 20 in. Barnes Drills, new.
- 20 and 23 in. Crosby Drills, new.
- 30 and 36 in. London Drills, Back Geared, new.
- 84 in. Radial Drill, Dundas make.
- 13 in. Knecht Friction Cone Drill, new.
- 14 in. Hamilton Sensitive Drill, new.
- 10 in. Sutton Friction Disk.
- 3 in. x 6 in. Steam Rock Drill with Tripod, new.

GEAR CUTTERS—

- 30 in. Whitton Semi-Automatic, new.
- 50 in. London Automatic, new.

Prices, Descriptions and Catalog of Factory Supplies sent on request.

H. W. PETRIE,

131-145 Front St. W., 8 to 22 Station St., TORONTO.

Union Bank of Halifax,
Port of Spain,
Trinidad,
British West Indies.

11th May, 1903.

MESSRS. THE GEO. B. MEADOWS,
Toronto Wire, Iron and Brass Works,
Limited,
Toronto, Ontario.

DEAR SIRS,

Your favor of March 11th was duly received, also the Counter Railings. We have placed the railings in position and find that they fit the counter splendidly and look very well indeed.

I enclose herewith our draft for — etc., etc.

(Signed)

A. F. McRAE,

Manager.

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

and the other grades of refined Sugars of the old and reliable brand of



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**THE CANADA SUGAR
REFINING CO. Limited,**

MONTREAL

N B—Special attention is directed to our new lump sugar

"DOMINO"

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

Deposits Received

of \$1.00 and upwards at

3 1/2 %

Interest on Daily Balance

All Moneys Received in Trust.

National Trust Co.

(LIMITED)

22 King St. E., Toronto.

Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.

W. B. TINDALL, A.C.A.

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.



For a perfectly satisfactory writing fluid

TRY BARNES' INK

the blackest, most permanent and most economical of all inks. If your stationer does not handle Barnes' Ink send direct to selling agents.

The Barber & Ellis Co.,

LIMITED,

Manufacturing and Wholesale Stationers.

43 to 49 Bay Street, Toronto.

Mercantile Summary.

IROQUOIS, Ont., ratepayers have passed a by-law providing for the issue of \$1,800 worth of debentures for the completion of the electric light and waterworks systems.

THE Montreal Street Railway Company are collecting data upon which to organize a mutual benefit association among its employees for the relief of the sick or injured, and widows and children, and to provide pensions for those who have grown old in the service.

THE Vulcan Iron Works, Winnipeg, have purchased a large site of land along the C.P.R. upon which they will make the extensions to their factory, which they deem the future will render necessary. They now have nearly two miles of railway frontage.

THE Toronto firm of M. H. Peterson & Co., apple exporters, is composed of two brothers, who carried on the business for about ten years. For a number of seasons they met with great success and made money. For the two seasons past, however, they have lost heavily on shipments. About a month ago they visited the Old Country with the object of making a compromise with English creditors, but were unsuccessful in their errand. They now assign with liabilities estimated at about \$65,000.

THE following list gives the names of inventors and their patents, granted last week in Canada and the United States: Canadian.—H. S. Badger, weighing and sampling machines for liquids and other materials; T. P. Shaw and J. E. Paddon, furnaces; J. E. Harrison, hay and grain elevators; T. W. Baird, storm sashes for windows; W. Hargrove, clothes horse; P. Larcher, shoe lasts; E. D. L. Ford, towels; J. Pettit, mowing machines; C. Cuthbert, straw stackers; J. G. King and J. Edwards, grain dryers; J. H. Austin, mat-frame clamp; N. Begin, gates; A. Lawson, cartridge capping and decapping machines; F. Burdett, artificial fishing baits; W. J. Rimmington, woven wire mattresses; F. H. Sleeper, engines; W. McCloskey, cultivators; T. Copeman, ladder and scaffold supports; E. J. Getty, boots and shoes; J. A. Smith, and W. Revell, filters; W. G. Arnold, stoves, V. A. Wallace, hat rim protectors; R. and T. Christie, pneumatic straw stackers for threshing machines; J. N. D'Artois and C. Brouillette, mowing machines; O. Gosselin, churns; T. A. Leslie, divider arms for harvesting machines; J. D. Belcher, corsets. United States.—J. H. Cotter, domestic refuse crematory; J. S. Crawford and G. W. Kinder, automatic alarm for heated journals; F. J. Ferguson, dough dividing machine; G. H. Harland, counter support; C. H. Hutchings, machine for moulding building-blocks or artificial stone; J. L. Kieffer, take-up mechanism for shoe-sewing machines; J. L. Kieffer, work-gauge for shoe-sewing machines; A. Lake, lawn mower; E. A. Lewis, eye glasses; W. G. Nott, tubular skate; F. Richardson, combined churn and butter worker; G. A. Roedde, loose-leaf binder.

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. — Telephone Main 2011.

GEO. A. STIMSON & CO.,

24-26 King Street West, TORONTO, Ont.

"Burmese Linen Ledger"

Is the best paper for Blank Books that can be had. Its strength and splendid erasing qualities put it at once in favor with all who use it.

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Stipulate for our Paper when giving an order to the printer.

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JOHN L. BLAIKIE, . . . President.
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GEO. C. ROBB, . . . Chief Engineer.
H. N. ROBERTS, . . . Secretary.

INSPECTORS

F. W. DONALDSON, . . . A. E. EDKINS,
O. P. ST. JOHN, . . . GEO. FOWLER,
A. P. ROBB
OLAF E. GRANBERG, Chief Inspector, Quebec,
MONTREAL.
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

BANKERS

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

MEAFORD—Grey County. C. H. JAY & CO.
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

Fidelity Bonds

We furnish Bonds for officers and
employees of all companies requiring them
—for all persons holding positions of trust.
Write to us for particulars.

LONDON GUARANTEE & ACCIDENT CO.,
(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. f r Canada.
42 King Street West, Toronto.

A LIFE STUDY...

The art of engraving is a
life study with us. We
bend every energy towards
the production of perfect
printing plates.

TORONTO ENGRAVING CO.,
92-94 Bay Street,
TORONTO
Phone Main 2893.

Mercantile Summary.

THE Chimney-Corner property, comprising about 26 square miles of coal areas near Inverness, C.B., has been sold to an English syndicate.

In a letter received yesterday from a correspondent residing in Brantford, he remarks that the regrettable failure of the Atlas Loan Co., in St. Thomas, has had no bad effect upon the public in the vicinity of Brantford.

WE are told that a rush for mining areas has taken place at the mines office, Halifax, as the result of a big strike of copper ore, reported from Cheticamp, C.B. An immense seam, more than 100 feet wide, is said to have been found.

MOIRS', Limited, will rebuild their works in Halifax, to replace those burned down some months ago. The old site will be utilized for a biscuit factory, while the confectionery factory will be located at some other spot.

JOSEPH LEDUC has been doing a grocery business at Rockland, Ont., since 1900. He does not appear to be a good manager, has been found slow, resulting in his name figuring in the Division Court more or less, and now he has assigned.

THE Cossit coal mine, situated on Mira road, about two miles from Sydney, C.B., have been sold to the Cape Breton Coal & Iron Company; the price paid being \$8,000 in paid-up shares of the company, and \$4,000 in gold bonds, bearing interest at 5 per cent.

RECENT country failures in the province of Quebec have been among traders of small calibre. At Grondines Onesime Audette has assigned. He began storekeeping two years ago on a limited scale, having been previously a farmer and cattle trader, with no general business experience. — Joseph Gauthier, harnessmaker, at Buckingham, has only been in business for himself a few years. He formerly worked as a journeyman in the same line. He now offers 25 cents on the dollar, and owes about \$1,000.—Adelard Godbout, of Lauzon, near Levis, succeeded several years ago to a small dry goods business which had been previously conducted by a brother-in-law, one Thibaudeau. He has to all appearance steadily fallen behind, and has now assigned.—An assignment has been made by Philippe Desfosses, trader at Nicolet. He experimented much in this life, has been at different times an agricultural implement agent, patent medicine manufacturer, newspaper proprietor, etc., and in none of these occupations can he be said to have proved a success.—Treffle Vallee, saw-miller at St. Thecle, Champlain County, reported insolvent recently, is trying to arrange a compromise.—An offer of 35 cents in the dollar, cash, is made on liabilities of \$1,300 by L. J. Dubord, grocer and general dealer, at Champlain, on the St. Lawrence, whose embarrassment we lately reported.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

Capital, - - - \$ 5,000,000
Claims Paid, over \$23,000,000
Deposited with the Dominion
Government, - - - \$100,000

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who are desirous of increasing their

Export Trade

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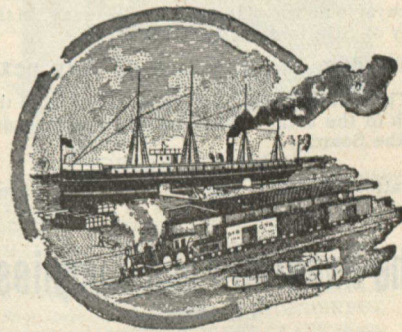
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Correspondence Invited.

Telephone Main 2732

John Mackay & Co.

Chartered Accountants

Canadian Bank of Commerce Building,

Toronto.

having already been acquired opposite the company's varnish works. It is to cost about a quarter of a million dollars, and will be a five-story structure, 250 ft. by 100 ft., and will give employment to over 200 hands. The machinery will be worked by electricity. The company is one that believes in the social elevation of its employees, and will, we learn, establish lunch rooms, baths, etc. for their use. The company, which has already several factories in the United States, and two or three large ware-

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President: ALEXANDER SUTHERLAND, D.D., Toronto.
 Vice-Presidents: H. N. BATE, Ottawa, Director Bank of Ottawa. W. S. DINNICK, Toronto, Vice-Pres. and Mng-Dir. Standard Loan Co.
 A. G. C. DINNICK, Managing Director.

This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance:

Boiler Inspection Personal Accident Insur-
 Boiler Insurance Sprinkler Insurance
 Consulting Engineers Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
 Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:

N. E. Cor. Adelaide and Victoria Sts., TORONTO, Ont.

BRANCH OFFICES:

Temple Building, - - - MONTREAL, Que.
 43 1/2 King Street W., - - - HAMILTON, Ont.

The British Canadian Loan and Investment Company, (Limited).

Dividend No. 51.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th of June, 1903, has this day been declared, and that the same will be payable on the

Second Day of July next.

The Transfer Books will be closed from the 20th to the 30th proximo, both days inclusive.
 By order of the Directors.

ERNEST S. BALL,

Toronto, 20th May, 1903. Manager.

The British Mortgage Loan Co. OF ONTARIO.

Dividend Number 50.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th JUNE, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Thursday, the 2nd Day of July next.

The Transfer Books will be closed from the 16th to the 30th instant, inclusive. By order of the Board.

WM. BUCKINGHAM,

Stratford, June, 1, 1903. Manager.

The Imperial Food Supplies, LIMITED

Registered Capital, £500,000

The Company is now prepared to receive for storage all kinds of perishable produce at the commodious Cold Storage Warehouse at Poplar-on-Thames, which being in direct connection with the leading railways, admits of inexpensive and expeditious distribution to the various depots throughout the Provinces now being erected by the Company, or prompt delivery to the London Produce Markets.

RATES MODERATE

N.B.—The above Company is a Cold Storage and Distributing Company only, but are prepared to recommend reliable and experienced Agents for realization of Clients' Produce in London or Provincial Branches.

OFFICES:

16 West Smithfield, London, E.C.

THERE is a report circulating in some quarters to the effect that the United States Steel Trust contemplates establishing a branch factory at Port Colborne. According to present intentions, so the story goes, a basin is to be formed on the Welland Canal, which will be used for its ships. It is said that 8,000,000 gallons of water per day will be required, and may have to be diverted to some adjacent stream.

TORONTO STOCK TRANS-ACTIONS.

Heavy liquidation on the Stock Exchange has been the order of the week, and it looks as though the clearing of the atmosphere, looked for as a consequence of the Ames failure, has largely failed to materialize. Many stocks have gone even lower than they were last week. Following are details respecting the more interesting stocks: Ontario Bank, 34 at 130; Commerce, 290 at 159-160 1/2; Imperial, 45 at 228-229 1/2; Dominion, 41 at 236 1/2-238; Standard, 7 at 240-242; Hamilton, 85 at 225; Traders', 29 at 140; Nova Scotia, 5 at 275; Ottawa, 8 at 213; C.P.R., 12,438 at 119 1/2-121 3/4; Rich. & Ont. Nav., 818 at 70-78 1/2; Tor. Ry., 1,424 at 91 3/4-100 1/4; Twin City, 9,585 at 91 1/4-95 3/4; Sao Paulo, 1,413 at 77-88 1/2; Dom. Steel, 1,427 at 13-16; pref., 35 at 40-41; bonds, \$25,000 at 60-65 1/4; Dom. Coal, 1,575 at 76 1/2-83 1/2; Nova Scotia Steel, 1,245 at 79 1/2-82 1/2; bonds, \$3,000 at 110 3/4.

INDUSTRIAL HAPPENINGS.

The Sherwin-Williams Company is about to build in Montreal what will probably be the largest paint factory in the Dominion, a site for this purpose

Call Options.

The following are the quotations on call options for 1, 2, and 3 months from London, England:—

| | To mid July. | To mid Aug. | To mid Sept. |
|---------------------------|--------------|-------------|--------------|
| Can. Pacific | 2 1/2 | 3 1/2 | 4 |
| Hudson's Bay | 5 | 7 1/2 | 8 1/2 |
| Atchison | 2 1/2 | 3 | 3 1/2 |
| St. Paul | 4 | 5 | 6 |
| Erie, common | 1 3/8 | 2 | 2 1/2 |
| Louisville and Nash.... | 2 1/2 | 3 1/2 | 5 |
| Missouri K. and T.... | 1 | 1 1/8 | 1 1/2 |
| Norfolk and Western .. | 1 3/8 | 2 1/2 | 2 1/2 |
| Ontario and Western .. | 1 1/2 | 1 5/8 | 1 5/8 |
| Reading (\$50 shares).... | 1 1/2 | 1 5/8 | 1 5/8 |
| Southern, common | 1 3/8 | 2 | 2 1/2 |
| South. Pacific..... | 3 | 4 | 5 |
| U. S. Steel ordinary.... | 1 1/4 | 1 7/8 | 2 1/4 |
| Union Pacific..... | 2 1/2 | 3 | 3 1/2 |
| Wabash, preferred | 1 3/8 | 1 7/8 | 2 1/2 |
| Baltimore..... | 3 | 4 | 5 |
| Denver, common | 1 3/4 | 2 1/8 | 2 1/2 |
| Southern, preferred ... | 2 1/2 | 2 3/4 | 3 1/2 |
| U. S. Steel, preferred .. | 1 1/2 | 2 1/8 | 2 1/2 |
| Grand Trunk Ordinary.. | 2 1/2 | 3 1/2 | 4 1/2 |
| Grand Trunk firsts | 2 | 2 1/2 | 3 |
| Grand Trunk seconds.. | 1 1/2 | 2 1/8 | 2 1/2 |
| Grand Trunk thirds | 1 1/2 | 1 7/8 | 2 1/8 |

We are prepared to deal in options at the above prices. All transactions in options are for cash, expire at 12 noon on ontango day of the account in which the call is due. Free Booklet on application.

PARKER & CO., Victoria Street, TORONTO
 (Members Standard Stock Exchange.)

Morrison's Valves.

Over 1,000,000 in daily use.

Why take chances when buying valves and steam fittings?

As the proof of the pudding is in the eating, just so is the Durability, Efficiency and Reliability of Valves in the usage to which they are put.

The fact that there are over 1,000,000 J.M.T. Valves in use in the Dominion to-day, and that each one is giving perfect satisfaction, marks the J.M.T. Valve as the best.

Like all of our Steam Fitting Specialties these Valves combine perfection with the lowest and most equitable prices.

Better write about the line to-day.

The James Morrison Brass Manufacturing Company, Limited, Toronto, Canada.

S. W. FAWCETT & SONS

Real Estate, Fire and Life Insurance. Assignees and Accountants. New Ontario Adjustment Bureau. Accounts and Notes Collected.

A large list of City and Farm Property for sale. — Homes for everybody.

WRITE US

Box 302. Sault Ste. Marie, Canada

Woollen Mill For Sale.

Water and steam power. One set woollen mill. Three story brick and stone, 36 x 52 ft. Two story brick and stone addition, 30 x 36 ft. Good locality. Wool plentiful. Address,

S. M. HUTCHESON, Paisley, Ont.

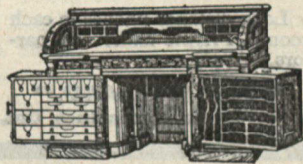
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houses in Canada, is about to open an agency in London, which will, no doubt, do much to popularize ready-made paints in England.

The Canadian Iron & Foundry Co., Limited, Toronto, has purchased a large tract of land in the eastern part of the city upon which it intends to erect a foundry for heavy castings. The work of making car wheels and small castings will be continued in their present building.

The American Seeding Machine Company, of Springfield, O., which has a capital of \$15,000,000, has decided to extend its manufacturing interests into this country and has appointed a committee whose duty it shall be to visit several points in Canada, with a view to deciding as to what advantages in the way of transportation, bonus, exemption from taxation, etc., they may offer. At the head of this committee is Mr. E. L. Bachwalter, president of the company.

The Rainy River Pulp and Paper Co., Limited, has obtained from the Ontario Government, a concession with an area of about 270 square miles, surrounding the Island Falls, in Sand River, upon which it is their intention to erect mechanical and chemical pulp mills, saw-mills, etc., and dams and flumes necessary to such an undertaking. They expect to have the sawmill in operation by next spring, and the pulp machinery in place by the spring of 1905. The Canadian Northern will build a branch line into the works.

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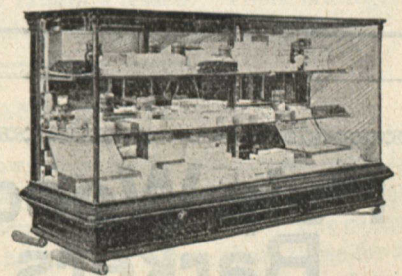
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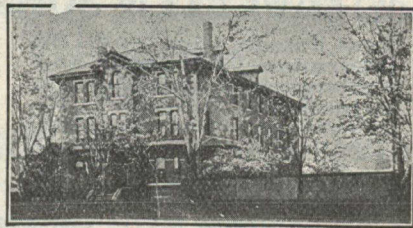
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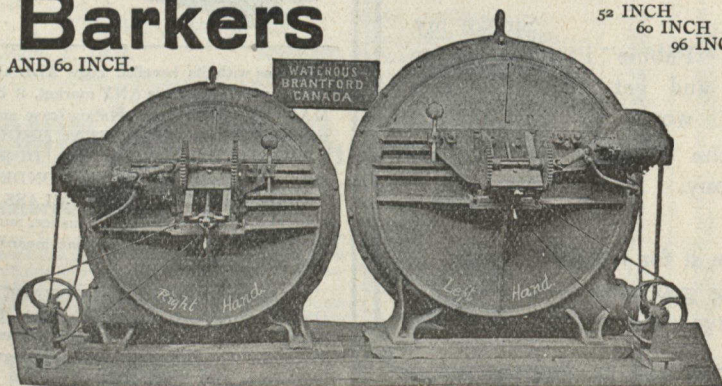
- \$75,000, City of Montreal 4's, maturing 1942.
- £10,000 0. 0. sterling, City of Montreal 3½% Debenture Stock, maturing 1942.
- £5,000 0. 0. sterling, Government Newfoundland 3½% Bonds, maturing 1931.
- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
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TORONTO, FRIDAY, JUNE 12, 1903.

CONTENTS.

| | Page. |
|---|-------|
| The Outlook | 1681 |
| Bank Meetings | 1681 |
| Crop Prospects | 1682 |
| Live Stock in Canada and Britain | 1682 |
| Meat Supply to the United Kingdom | 1682 |
| Atlas Loan and Savings Company | 1682 |
| The Fast Steamship Service | 1684 |
| The Export Trade Idea | 1684 |
| Fire Waste | 1684 |
| Forest Fires Around Us | 1685 |
| A Timely Remonstrance | 1685 |
| Credit Men in Session | 1685 |
| A British Columbia Project | 1686 |
| Financial Items | 1686 |
| Curious Cypher Cablegrams | 1686 |
| Insurance Matters | 1687 |
| Trade Notes for Retailers | 1688 |
| Pictorial History | 1690 |

THE OUTLOOK.

The distressing features of the Ames failure and the stoppage of the Atlas Loan Company, together with the depressed condition of the share market in Montreal and Toronto for days together have caused many persons in Ontario and Quebec to take a despondent view of things financial and commercial. A number of communications have come to us since last issue requesting our opinion and advice, some of them containing mournful accounts of losses suffered in stocks; others conveying what might be termed "curses, not loud but deep," of all concerned in providing facilities for the writers (and other fatuous persons) to indulge their disposition for speculation. We realize perfectly how difficult it is to advise correctly in a time of what may be termed "scare" and how impossible it is to satisfy persons who make their purchases first—on margin, possibly—and who then write to ask for advice which, if given earlier, they would very likely not have taken. Possibly the best thing to do in the circumstances is to offer the views of clear-headed and experienced men as to the present outlook.

One gentleman, an acknowledged authority in financial matters, thus expresses to us his opinion: "The situ-

ation is good in spots. The outlook in the North West to date is satisfactory, and the merchants of the Dominion generally are doing well; but there is hanging over manufacturers the condition in the United States, which is not quite satisfactory. The Government of this country has shown that they are not in sympathy with any further protection for manufacturers, and it is only a question of time, I fear, when our markets will be used as a dumping ground for the excess production of steel, iron, textiles, and other products, and the result may be serious. The preferential tariff already harasses some, and it is with difficulty they have managed to keep their chins above water; the other thing, I mean American slaughter, would be likely to drown some. In the Province of Quebec and the Maritime provinces, unless rain comes soon, times are going to be bad. So that, altogether, things are not rose-colored."

Another prominent banker, being asked on Wednesday if he believed the present prosperity of Canada would keep up for any length of time, replied that two or three factors are to be taken into consideration in viewing this matter. "One very important one is the labor situation as regards strikes. Such events bring the cost of production up very high, and that cannot take place without checking prosperity. There is at present, however, no sign of a diminution of goods or a decrease in the crop yield, and these are both necessary in order to bring about bad times. . . . Money is not so tight, but there is an idea prevalent that we should exercise a little conservatism during the summer over the monetary situation. If we were not cautious now we should probably have trouble in the autumn. The country has very little more money to give to industrial enterprises. The limit has about been reached, and the banks have not much more to give to industries.

"The great check in prices on the Stock Exchange was very necessary to the country, although very painful to individuals. The volume of speculation everywhere is excessive, and the slump which followed was the only way to bring about a normal condition. There were far more people speculating than at any time in the history of the country. It is unwholesome at any time, and sooner or later a check as the present one occurs. . . . Canadians have been taught a lesson. There is altogether too much stock speculation in all Canadian cities."

BANK MEETINGS.

The Eastern Townships Bank, whose head office is at Sherbrooke, Que., has issued its forty-fourth annual report and its assets and resources continue to grow. The earnings for the past year have been larger than those for any previous year, but it has been prudently resolved, after providing for bad and doubtful debts, to appropriate an amount to meet possible depreciation in the value of securities held by the bank. Thus the net earnings declared are just about the same as in the previous twelve months. The shareholders received eight per cent. in the preceding year, seven of it as dividend and one as bonus. This year they also receive eight per cent. which is the rate they are led to expect annually hereafter. By addition of premium on new stock (\$2,201,065 has now been paid up) the reserve has been increased from \$1,200,000 to \$1,318,442. This is a very satisfactory showing.

From the prosperous country around Sherbrooke deposits continue to flow in upon the bank. Last year's addition was over a million and a quarter and their total is now \$7,555,000. Circulation too is increased. Total assets reached \$12,832,000, and of this \$3,262,000 is immediately available. The current loans amount to

\$9,053,000. Branches of the bank have been established during the year at Winnipeg, Montreal East, Montreal West, St. John's, Que., Sutton, Farnham, Danville, St. Joseph, Beauce County, Que., and West Shefford. The large increase in bank premises account is mainly accounted for by purchases of real estate in Montreal and Winnipeg. Extension to these cities is justified by the size of the bank and the enlargement of its interests.

It is agreeable to observe that the policy of the bank, adopted in a previous year, of offering prizes at the District Exhibition for the best butter and cheese for export, is resolved to be continued. This is a practical mode of recognizing the importance of the dairy interest and seeking to improve it. The president, Mr. Farwell, in his address to the shareholders spoke in warm terms of the good prospects opening in our far West, his recent visit thither having enabled him to perceive very promising signs; and the general manager dwelt upon the satisfactory results thus far derived from the opening of recent branches. The board of directors is constituted now as it has been for several years, with the exception, which we have already noted, that Mr. S. H. C. Miner, of Granby, replaces Mr. J. N. Galer, who lately retired, from ill health.

The first report and statement of the Sovereign Bank which opened its doors in Montreal and Toronto in May of last year, exhibit a creditable degree of progress in the twelve months. In spite of the very considerable sum expended in organizing the bank and opening the unusual number of twenty branches, the management is able to show a surplus of net profit earned during the year. The total capital subscribed, the president states, is \$1,300,000, which is held by 810 persons and is all paid up but \$723. And the deposits already taken amount to \$3,252,919, from 8,006 depositors. The circulation at the end of April was \$859,375, which indicates a sufficiently active business. Current loans and discounts amount to \$2,707,000 and stock and bond loans to \$1,715,962. The proportion of cash reserves and easily available assets is decidedly large; the past due debts very small. Such figures give evidence that grass has not been allowed to grow under the feet of the managers and friends of the bank.

The general manager's address is long and full. He makes it plain that he feels his responsibilities, and he does a little not unjustifiable boasting of the progress made; but he does not indulge in the bombast which other young bank managers have been known to use about the impregnability of his bank nor shout defiance to all comers. Indeed, Mr. Stewart shows a knowledge of the perils that beset young banks which push for business, while asserting, in no unbecoming way, the propriety of the methods adopted by his directors and himself. His paragraph about "cutting rates" and "other illegitimate forms of competition" must commend itself to his brother bankers. The foreign exchange business of the institution appears to be growing and their American connections to have stood them in good stead. He declares, we are pleased to see that their profits have not been obtained from "sales of securities, underwritings or other speculations." Altogether, the Sovereign Bank may well be complimented upon its first year's business.

CROP PROSPECTS

The probabilities of good crops in Manitoba and the Territories are still encouraging, but it will be something in the nature of a miracle if the hay crop of Quebec and parts of other provinces does not prove a failure, so exces-

sive and prolonged has been the drought, while cereals of all kinds cannot but suffer. Up to noon yesterday, according to our Winnipeg telegram, "All points in the West are unanimous in reporting the crop outlook most favorable. Wheat averages from five to eight inches above the ground in different localities, and all the grains are growing nicely. The weather during the past week has been generally cool with frequent showers; conditions remaining all that could be desired." Telegrams at 4 p.m. yesterday were received as follows: Kingston—Cloudy and cool, no rain; London—Weather dry and dull, no rain; Montreal—The heavens overcast and gloomy, looks like rain. There was a salutary rain last night in and close around Toronto, but it does not seem to have been general in southwest Ontario.

ATLAS LOAN AND SAVINGS COMPANY.

Respecting the suspension of the Atlas Loan Company, of St. Thomas, Ont., in consequence of the stoppage of the stock-broking firm of A. E. Ames & Co., in which firm Mr. A. E. Wallace, president of the loan company, is a partner, there is something further to be said. On Monday last Chancellor Boyd granted an order that the affairs of the concern should be wound up. The application was made on behalf of Florence McLachlin, a creditor to an amount exceeding \$3,500. Counsel appeared for the company, and also for other creditors. The National Trust Company was appointed temporary liquidator, and a reference was made to the Master-in-Ordinary, who will take charge of the assets and appoint a permanent liquidator. The National Trust Company is not yet prepared to make any statement as to the condition of the Atlas, but what we hear from St. Thomas is that the realizeable assets will prove very slender.

A telegram from St. Thomas dated 3rd June, said: "The company has the bulk of the savings of the people of this city and district, owing to its payment of a high rate of interest."

This policy of paying more for deposits than the current market rate is not one to be commended. As a rule, it means that the concern or the man who pays the excessive rate has some speculative object in view, and it causes the experienced business man to think that there is much sanity about the proverb, or the Duke of Wellington dictum, that high interest means bad security.

But in addition to this there is a matter which deserves to be brought to notice. It is not wise for a company which takes the deposits of the people to invest them in speculative securities. And it would appear, from the fact of the company's closing its doors the day after A. E. Ames & Co. closed theirs, that this is what the Atlas has been doing. A glance at the Ontario Blue Book of loan companies for recent years may help us to understand the case.

A few years ago this company was doing a modest business in borrowing from farmers and others on deposit or debenture at $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent. and lending on mortgage or other security at $5\frac{1}{2}$ to 6.1 per cent. It had at the close of 1898 say \$748,860 loaned on mortgage and held as its own property, stocks, bonds and debentures to the amount of \$139,673. Its liabilities to the public were \$599,848, and to its own shareholders \$353,448 for capital paid in, of which \$53,448 was in the shape of a reserve fund. At that time, business was done in a quiet, conservative way. Hon. Richard Harcourt was president, and the directors were nine in number.

New light seems to have come to the manager shortly afterward, however, for in 1900 and 1901 the methods

of business were greatly changed. At the close of the latter year the company had increased its borrowings from \$599,000 to \$1,003,725, and its reserve fund from \$53,000 to \$78,000 in 1900, and \$268,718 reserve and contingent in 1901, without having used any more of its shareholders' money than in 1898. How was this reserve fund accumulated? Not by the ordinary lending on mortgage at a profit of one and a half to two per cent. over the borrowing rate certainly, for two per cent. on a million of borrowed money for twelve months would only yield \$20,000, and six per cent. on shareholders' money for the same period would yield \$18,000 more—being in all \$38,000. Whereas from the small sum of \$78,000 in 1900 the reserve fund suddenly goes up to \$268,718, a gain of \$190,718 in the twelve months.

Again, the character of the assets underwent a change as well. At the close of 1898 the main assets consisted of (a) mortgages on land, \$748,868, and (b) stocks, bonds and debentures owned, \$139,673, the total assets being \$953,297. By the close of the year 1901 the item (a) had decreased to \$343,402 lent on mortgage, while the item (b) was swelled to "stocks, bonds and debentures \$943,419" besides some \$139,000 British Government Consols and War Loan.

Plainly, then, with much increased resources in the shape of borrowed money, it had deliberately lessened its mortgage-lending business and gone to buying, selling and holding stocks and bonds instead. How else could it show such a profit in so short a time? It increased the rates paid for deposits too, from 3.4 per cent. in 1900 to 4.7 per cent. in 1901, when other loan companies and all the banks had for years been paying only 3½, and reported its rates of interest received on mortgages and other securities as "from 3 to 7 per cent." in the latter year. The report for 1902 of the same company is still more striking. It shows stocks, bonds and debentures owned to between 700 and 800 thousand dollars and a "reserve fund" of \$262,000, with not a word of explanation as to how it was accumulated—a curious statement, implying some curious book-keeping.

From what we learn this week, the company was paying this year 5, and some cases, 6 per cent. for deposits taken from railway firemen and brakemen, &c. It was not using this money in mortgage loans, for on them the rate it received was only 6.1 per cent. as an average. Was it then speculating with them in such stocks as it was shown last week wrecked A. E. Ames & Co., of which firm the company's present president, Mr. A. E. Wallace, is a partner? To take deposits from poor people, whether at notice or on time, and to operate with that money in speculative shares which syndicates in Boston or New York are tossing up or pulling down day by day, is an unsafe sort of business for any company however "clever" the men who manage the deals, and there ought to be some means of stopping such work. It is Heyday while the market is going up, but it may be Blue Monday when the market tumbles down. One cannot but feel regret at the downfall of a man like the manager of this company, a thoroughly decent and well-meaning man by all accounts, who, from the hum-drum but useful and happy life of a country manager, is suddenly made partner in a firm priding itself upon skill in speculative operations. He makes money dazzlingly fast—first year perhaps \$100,000, second year much more. And this week he makes the humiliating confession that he has lost \$337,000 of money that he thought he himself was worth, as well as many thousands more belonging to relatives and friends. What a curse stock speculation is, to be sure. The disasters

that come when booms burst always involve numbers of innocent "moths round the candle," so to speak.

LIVE STOCK IN CANADA AND BRITAIN.

A drop in the price of export cattle has taken place in the local market and though not much in itself—only 10c. per cwt.—it shows what the tendency is as regards prices, especially as it comes on top of previous slight declines. The immediate reason for this is a similar drop in Chicago, which enables shippers to buy there in large quantities at cheap rates. But beyond this is the very dull state of the meat trade in Great Britain, a condition which, more often than not, follows the entry of hot weather. In London the prices for beef last week fell altogether no less than ½c. per pound, and buyers seemed no more anxious to purchase at the last price than before. In the meanwhile large shipments continue to go across the Atlantic from Montreal and it looks as if the present month will break the record for them. Exporters must, however, have been losing money latterly, at the rates realized in the Old Country. In the Toronto market this week, the slack demand was brought into strong relief by the fact that offerings were extra large, and many animals were left over unsold. It is fair to say, however, that a large proportion of these were of but middling quality. The drop of 10c. per cwt. mentioned applied also to butchers' cattle, a good many of which remained on hand, light beasts seemed to be the most wanted. Milch cows were a bright feature. Those shown were of rather better quality than ordinary and found ready purchasers. In sheep and lambs trading was fairly active, though spring lambs were almost too plentiful for the demand.

A good deal of interest is being taken, not only in Canada but still more in Great Britain, as to the reported decision of the New Zealand Government to buy meat, in that country, brand it and ship it direct to their commissioner in England, where it would be sold at a price just sufficient to cover cost. Whether the scheme, which has found advocates in Britain, can be pushed to a successful conclusion is a matter for doubt, but that it will be met with fierce opposition on the part of the retail trade is certain. It will be an important move in the direction of meeting the views of those who believed in the desirability of the different portions of Greater Britain supplying the needs of the whole Empire.

MEAT SUPPLY TO THE UNITED KINGDOM.

Widespread interest is being manifested in Great Britain in the scheme unfolded a few days ago by Mr. Seddon, Premier of New Zealand, for the shipment of frozen meat to Great Britain by the Government of New Zealand, upon a large scale. Mr. Seddon's idea is to buy meat in New Zealand, brand it so as to protect it from unfair competition on the part of South America, and sell it in Britain by means of Government stores established in all the important centres of population, at a price sufficient to cover cost. At least, this is what is proposed at the beginning, for, of course, so soon as the New Zealand article shall have become fully known throughout the Old Country, and it comes to be handled by retail butchers in the ordinary way, the price will be more in accordance with usual commercial principles. No such important enterprise in the way of putting into practice the theory of the Empire supplying the Empire's needs, nor in that of the State-organization of industry, has ever before been

promulgated, but, if successful, there can be little doubt that Mr. Seddon's bold policy will prove a good thing, not only for the New Zealand producer but the British consumer, and incidentally for the growth of the Imperial idea as well.

We say, "if successful," because there is certainly room for doubt as to the ultimate success of the plan. Already very strong opposition has developed on the part of retail dealers. The South American meat importers, too, are likely to bring strong influence to bear against it, and shares of some of these concerns have already dropped quite heavily in price on the London Stock Exchange as a result of the news from New Zealand. In this connection a correspondent in England, writing the other day from London, makes some pertinent remarks. He thinks Mr. Seddon's a good move, but that he is overstepping the mark by antagonizing the retail dealers. Speaking of another of the difficulties in the way of the plan, he says:

"In the first place, New Zealand has not got the money to build cold storage premises over there for receiving the meat. She would then have to arrange for cold storage transportation, and control the steamship lines; this takes more money. The largest expenditure however would be for building cold storage plants throughout the whole United Kingdom at all the leading centres. . . . The American dealers would see to it that they would not be driven out of the seaport towns (where they have cold storage plants). . . . Now, then, why should Canada allow New Zealand to get in ahead of her? There is room enough in Britain for them both to combine against the importations from the United States."

There were two companies recently formed, one last year and one this, for the purpose of placing Canadian food products on the Old Country markets, and while they are very different in their methods, their ultimate aim may be called somewhat similar to that of the New Zealand proposal. Of these companies, one inaugurated by a Mr. Nursey, formerly of Winnipeg, and to which we have referred already, seems to be hanging fire, investors here apparently not feeling inclined to invest money in it. But the other, the Imperial Food Supplies, Limited, with which Mr. McMicken, a Canadian, resident in London, is connected, is, we understand, already in successful operation. Our London correspondent, in making the suggestion as to Canada mentioned above, remarks: "If Canada will guarantee the bonds of the Imperial Food Supplies, Limited, I understand that they could, in addition to the plants already contracted for, complete very quickly a system of cold storage plants throughout the whole United Kingdom, capable of taking care of all the provisions that Canada would be likely to send over, and for which the charge would only be about one-fifth of a cent per pound per month." In this way, Canada and New Zealand together might beat out foreign countries in the meat and provision supply. We do not know enough of the constitution or personnel of the Imperial Food Supplies, Limited, to recommend our Government to guarantee its bonds. But if New Zealand is prepared to take such steps as those outlined to get her meat consumed in the United Kingdom, why should Canada, thousands of miles nearer the Old Country, allow New Zealand to get ahead of her, if she can arouse, or even assist, private enterprise to take advantage of the great market that London and the cities of the United Kingdom afford? One thing seems clear, that any delegate, or person, or company, setting out on such an enterprise, ought not to antagonize, as Mr. Seddon's scheme seems to do, the retail dealers across the Atlantic, who are to have the handling of such meats, poultry, fish, game, or vegetables as we may send over.

THE FAST STEAMSHIP SERVICE.

Two tenders were recently received by the Government for a fast Atlantic service, but neither one, we understand fills all the requirements. One, from the Allan steamship line, offers to establish such a service for about \$1,500,000, but they reserve the right to run the 21-knot steamers all the year round to Halifax instead of Quebec, in summer. The other comes from the British and North Atlantic Steam Navigation Co., Limited, which is understood to be affiliated with the Morgan combination. Their proposition is to inaugurate a fortnightly 21-knot service and one of 16 knots for \$1,000,000. The offer, however, is made on the assumption that they will be paid £5 per adult for the conveyance of immigrants, that they will get the ordinary sea postage rate for the carriage of mails, and that the Government will assist in making satisfactory arrangements with the Canadian railways for the securing and forwarding of freight and passengers from and to any Canadian port. Neither of these tenders being in full compliance with the Government's terms, it is to be presumed that new ones will be called for, though there certainly appears to be a sort of lukewarmness attaching at the present time to the whole matter. One thing ought to be insisted on: that a fast service must be a really fast service and not merely a quicker one than we now possess.

THE EXPORT TRADE IDEA.

In talking over the situation with the manager of the Canadian Export Company, Limited, Toronto, he brought home to us the futility of the argument of many Canadian manufacturers that they cannot attend to export business because it costs so much and because the home market is so active. Domestic trade, he reminded us, costs for travellers' and salesmen's expenses anywhere from 5 to 10 or even more per cent. to obtain. Put it down, for sake of example, at 7½, or rather let us say 10 per cent. and compare this with the expense of exporting, in the way that the great bulk of the enormous export trade of the United States is carried on, namely through houses which make foreign markets their main interest. The cost, taking advantage of the facilities offered by such institutions, may be reckoned at 2 per cent. or only one-fifth of that of the vaunted home trade. Modern export trade does not mean consignments of goods to foreign countries, with long credits, difficulties with ocean freights, packing, collectors, etc., as some manufacturers seem to think. On the other hand, besides the above mentioned great saving in expense, it means spot cash, and all responsibility ended with the acceptance of the goods by the house used as a medium. These are circumstances that it may be worth the while of some Canadian manufacturers to consider. The time is coming, and may be very near us, when certain of our manufacturers, now so busy, may be glad of an outlet such as foreign trade would give.

FIRE WASTE.

Fire is a good servant but a bad master. And it has had the mastery in a good many districts, both rural and urban, of Canada this year. What with the sweeping forest fires in New Brunswick, Quebec and other provinces, and the conflagrations in Ottawa and St. Hyacinthe, we have had forcible reminders of the destructive power of fire. The losses by the first fire at Ottawa and that at St. Hyacinthe are put down at close upon a million dollars; and the second Ottawa fire burned up probably \$350,000

more. The compilation of the New York Journal of Commerce shows Canada's bad eminence in this respect during last month. The following table gives the losses for the first five months of the years 1901, 1902, and 1903 in the U. S. and Canada.

| | 1901. | 1902. | 1903. |
|-----------|--------------|--------------|--------------|
| Jan..... | \$16,574,950 | \$15,032,800 | \$13,166,350 |
| Feb. | 13,992,000 | 21,010,500 | 16,090,800 |
| Mar..... | 15,036,250 | 12,056,600 | 9,907,650 |
| Apr..... | 11,352,800 | 13,894,600 | 13,549,300 |
| May. | 22,380,150 | 14,866,000 | 16,366,800 |
| Total .. | \$79,336,150 | \$76,850,500 | \$69,080,900 |

The reason why May 1901 shows so large a waste is that the Jacksonville conflagration occurred in that month, but May of the present year shows much more than the customary May loss. June this year bids fair to be a record fire month too.

In the last Ottawa fire we are told that "the flames spread rapidly." Of course they did, for they had combustible material to work upon, namely, for the most part a planing mill, a paint shop, and a lithograph place full of paper. The firemen worked well but the local papers give some hints about the water pressure that are not reassuring. Says the Journal, of 4th June: "The American Bank Note Company had three streams playing all the time and their work cannot be too highly praised. They have an auxiliary pumping plant of their own, capable of pumping 300 gallons per minute. The pressure was excellent, much better than the city's." And when some of the company's hose burst, the chief of the fire brigade, "seeing the excellent pressure the Bank Note people had, attached one line of the fire department hose also, with good results. . . . The general opinion is that but for the work of this company's men the lumber plant and Ketchum's block would have fallen a prey to the fire also."

FOREST FIRES.

Hardly any section of Canada apparently has escaped its share of bush fires during the last two or three weeks, so dry and rainless have been the forests. In New Brunswick, the village of Briggs Corner, in Queen's County, was wiped out of existence by a fire which first destroyed Sayre & Holly's saw-mills. Only two buildings remain unharmed. The loss on the mill is over \$30,000, and the insurance about \$12,000. Nearly every settlement along the Shore Line was, at last accounts, alarmed for its safety. Bonny River Village has been destroyed in spite of the strenuous efforts of the inhabitants to save it. St. John city has been enshrouded in smoke and dust for days past, and several residences in the vicinity actually scorched by flames. A bridge on Central Railway near by was burned down. Telephone poles on the line between Fredericton and Woodstock have been burned and communication cut off. The destruction of fine standing timber in the wooded district is described as terrible, and lumbermen are bewailing their losses. And later has come the news that the village of Musquash, some twenty miles from St. John, was on the 4th inst., simply swept over by forest fires, which left no more than three or four buildings standing. Dunn Bros.' pork-packing factory and Knight's saw-mill, the chief industries of the place, are in ashes; besides two churches, some railway bridges, and over a hundred residences and other buildings. Two women in the neighborhood were burned to death.

Quebec province, too, has been devastated by forest fires, which, until the recent showers, though these proved but slight after all, were filling the city of Montreal with smoke and dirt to such an extent as to make walking on the streets an inconvenience. In some parts not far from Montreal there has been no rain for nine weeks. In the vicinities of Forestdale and Stanfold, especially, in Nicolet and Arthabaska counties on the South Shore, large quantities of standing timber have gone up in smoke, and this has

happened, too, on the St. Maurice river, on the North Shore, and along the line of the Quebec and Lake St. John Railway. It is feared the Kennedy & Turner limits, covering several square miles, in this neighborhood, and the Quiatchouan Pulp Co.'s areas, have been badly damaged.

Forests in the neighborhood of St. Jerome, Ste. Therese, Ste. Agathe, have all suffered severely, and their inhabitants feared for their property. A portion of the Montreal fire brigade was sent to St. Jerome, but returned on Tuesday, while at Labelle, W. J. Villarie's mill and house, worth altogether \$150,000, was destroyed. Annapolis county, Nova Scotia, was suffering on Sunday from bush fires. Northern New York and Vermont, too. So far as we can learn, many of the conflagrations originated in the desire of farmers and new settlers to take advantage of the dry season, and clear their lands by fire, which, however, in many cases speedily got beyond control.

TIMELY REMONSTRANCE.

It is pitiful to read of the ravages of forest fires in the Province of Quebec, we have referred elsewhere to the matter. Le Quotidien, of Levis, has some sensible words on carelessness about fire. We translate: "In the present time of excessive dryness one cannot too often call upon all persons to be cautious. The stump of a lighted cigar thrown injudiciously on a sidewalk may set on fire very inflammable rubbish gathered beneath the planks, and may unnoticed cause a disaster. At picnics, in fishing parties, or hunting parties, people are accustomed to make fires here and there without in the least bothering themselves about quenching the hot embers which they too often leave red-hot, if not blazing. The wind may arise in the night, reviving that fire, blow up and transport sparks here and there into the bush, which presently becomes the prey of flame. To heighten the danger, the water in a great many wells and cisterns in both town and country is low. If some serious fire should break out in the town of Levis, it is greatly to be feared that the fire brigade may lack the very element most necessary to hinder a conflagration. We repeat, let us be prudent. Before going to bed let every man or woman responsible for a house assure himself or herself that there is no fire left in the stoves, no lamp left burning through the night, unless every precaution has been taken that no disaster can arise from them."

CREDIT MEN IN SESSION.

During three days of the present week, the National Association of Credit Men of the United States was holding its eighth annual convention at the Planter's Hotel, St. Louis. The secretary of the association is William Prendergast, of New York. The convention promised to be of unusual interest. Besides the usual reports of committees and the transaction of routine business, many topics of importance to credit men and merchants, generally, are to be discussed and acted upon, including efforts to secure legislation for the regulation of sales of stocks of goods in bulk, exemption laws, the collection of debts for necessities of life, consular reform, excessive discounts, fire insurance, fraudulent failures and prosecution of those guilty of same, and other matters.

The convention assembled at 10 a.m., on Tuesday, June 9th, under President J. H. Tregoe, and the two following days were also allotted for its session. George T. Macauley, of Columbus, Ohio, was appointed to respond to the addresses of welcome. Following the president's address and the report of the secretary-treasurer, Mr. Prendergast, an address on "Fraternity" is put down to be delivered by Marcus M. Marks, of New York, president of the National Clothiers' Association. And on Wednesday, F. W. Yale, of St. Joseph, Mo., was to deliver an address on "Failures and Their Causes."

The secretary says that the efforts of the association through its local branches to secure legislation for the regulation of the sales of stocks of goods in bulk have met with

gratifying success during the present year, making the number of bulk laws in existence at this time 16. A resolution will be considered authorizing the Legislative Committee to continue its labors in this direction, in States where no laws upon this subject exist. Another important resolution to be submitted empowers the Legislative Committee "to make enquiry into the nature of the Exemption Laws now in force in the several States.

A BRITISH COLUMBIA PROJECT.

Mr. Bernard MacDonald, late manager of the Le Roi mine at Rossland, has a gigantic plan for prospecting the Rocky Mountains in British Columbia. It is based on the assumption that a large part of the cost of producing valuable minerals consists in the heavy outlay required in prospecting, and in opening up claims, which no doubt is a point where many private concerns get beyond their depth. He believes that either the Canadian Government or an immense corporation should undertake the project, with an army of geologists and prospectors, who should take to the hills year after year in a systematic manner until the whole mountain region should have been covered. "No one knows how many Rands, or Cripple Creeks, or Homestakes lie hidden away in these mountains," says Mr. MacDonald, "but no one can fail to see how, under existing conditions such deposits might remain undiscovered indefinitely, unless the work of exploration is taken up systematically by private corporations or the Government." He calculates that with 1,300 lineal miles of the Rockies, the United States has produced \$4,500,000,000 in gold and silver in thirty-three years, or an average of \$3,500,000 per lineal mile. Mexico, with primitive appliances, has produced \$3,100,000 per mile, while the Canadian Rockies have only produced up to date \$100,000 per lineal mile. Here certainly is room for a big improvement.

FINANCIAL ITEMS.

The Executive Council of the American Bankers' Association has decided that the twenty-ninth annual convention of that body shall be held in San Francisco, on October 20th, 21st, 22nd, and 23rd.

It is announced that the absorption by the Canadian Bank of Commerce of the Halifax Banking Company has been actually completed. The assets of the latter were taken over by the former on 30th May. The paid-up capital now stands at \$8,700,000, and the rest is \$3,000,000.

Apparently we are not to want for new banks. In the Senate, on Tuesday, the bill to incorporate the Bank of Winnipeg was read a second time, and sent to committee. The bill to incorporate the Citizens' Bank of Canada was read a first time. The following bills from the Commons were read a first time: To incorporate the Consolidated Trust Corporation. Respecting the Canadian Northwest Irrigation Company. Respecting the United Empire Life Insurance Company, and one to incorporate the City and County Bank of Canada.

The members of the United States International Exchange Commission, Messrs. H. H. Hanna, Charles A. Conant, and Professor Jeremiah W. Jenks, have already had several conferences with members of the British Government. Sir E. N. Satow, the British Minister to China, came to London specially to meet the American delegates and discuss with them informally the feasibility of establishing a uniform currency in China and to give them the benefit of his own Oriental experience. The British Cabinet has designated as members of the British Commission, Sir James Mackay, the negotiator of the British-Chinese treaty; Sir Ewen Cameron, London manager of the Hongkong and Shanghai Banking Corporation; Robert Chalmers, Principal Clerk at the Treasury; W. Blain and George W. Johnson, members of the recent Commission on the Currency of the Straits Settlements.

On the 9th instant, James Clews, elder brother of Henry

Clews, and manager of the Broome street office of Henry Clews & Company, died in New York. The deceased had been connected in various confidential capacities with his brother's firm ever since the latter began business, and had many friends in the Wall street and dry goods sections of the city. He was born in Staffordshire, England, and when a boy came to this country with his brother Henry. He was never married.

The following are the terms in which Mr. A. E. Wallace, president and manager of the Atlas Loan Company of St. Thomas, feels compelled to write to shareholders and others. "It is with heartfelt regret that I ask your indulgence with me in connection with Atlas Loan Company affairs, until I have had an opportunity of ascertaining as nearly as possible our standing. It shall be my aim to try and arrange its affairs in such a manner as to minimize the loss to everyone. When I tell you that I had \$162,100 in the capital account of the A. E. Ames Company, in Toronto, and \$50,000 of cash in stock in the Atlas Loan Co., together with a cash deposit between both of \$125,000, or \$337,000 in all, and in addition to this, all the moneys of relatives very close to me, you can realize the confidence I had in the soundness of both. I could not, therefore, be more surprised by anything that could have occurred than I was when I received the news. I need hardly tell you that the blow is a severe one to me, not for my own loss, but for the losses of others, and I therefore ask your indulgence for a time, assuring you that it shall be my first aim in life to so arrange things that eventually no one will sustain a loss.

"Credit Men," whether of banks or wholesale houses, may be interested in a story told at the St. Louis convention, on Tuesday last, by Marcus M. Marks, of New York, president of the National Association of Credit Men. He outlined some of the practical benefits clothiers had derived by natural conference and co-operation, and suggested the gradual spread of the same plan to other trades. He said: "It seems to me that those credit men who do not know the up-to-date facts of their customers' purchases and debts, and have only the meagre information of agencies and 'ex parte' references, often have to 'guess' in making their decisions. They may succeed, but luck plays a very important part. I heard of a German, some time ago, who wanted to buy a lottery ticket. He insisted on getting No. 43—he would take no other. He finally secured this number and won the capital prize. When asked where he conceived his notion of 43, and why he insisted so strongly in having that particular number, he gave this lucid explanation: 'I dreamed of number 7 for several nights, and spoke to my wife about it.' 'Strange,' retorted she, 'I've dreamed of number 6 the last few nights.' 'Now,' continued he, 'I was in doubt what number to play, when the happy thought struck me to multiply the number 7 by 6, and so I played number 43.' His conclusion was about as logical and as lucky as some of those arrived at by the credit man without crucial facts and figures. But luck doesn't always run that way."

CURIOUS CIPHER CABLEGRAMS.

This is an age of codes and ciphers. Everybody uses them, from the King down to the humblest globe-trotter who quits Old England's foggy shores in search of sunshine, adventure, or gold. Moreover, the constant succession of sensational diplomatic and military incidents in the United States, Spain, China, South Africa, South America, and Turkey has led to an abnormal extension of cipher cabling by the principal governments of the world. This has frequently caused a corresponding activity in shipping and commercial circles. Obviously the codebook becomes an indispensable volume when tariffs range from 6d. to £1 per word.

In the cable service secrecy is the dominant note. Ninety per cent. of the dispatches are "wropt in mystery"—unintelligible even to the operators. This system insures not only secrecy, but accuracy, economy, and rapidity in transmission. During the recent political complications, thousands of messages—private, official, and Press—have been flashed to and from all the centres of Europe. In the various

Ministries, special functionaries have been kept working at high tension translating and coding this avalanche of diplomatic dispatches, without which no international question is now settled. This work is of such a delicate nature that it is often done by the minister himself, his wife, or, perhaps, his sister!

An official cipher dispatch looks something like this:

| | | | |
|-------------------------------------|-------|-------|-------|
| British Ambassador, Constantinople. | | | |
| 39614 | 53481 | 08359 | 60017 |
| 49620 | 20395 | 98201 | 88563 |
| Secretary. | | | |

Admirals on foreign stations frequently use a word code. Their messages would read thus:

| | | | |
|--------------------|------------|----------|---------|
| Admiralty, London. | | | |
| Halyard | frisky | keel | mutiny |
| bowsprit | voluptuous | elephant | cruiser |
| Greeks | bombard | | |
| Swivel. | | | |

The Turkish diplomatists, who enjoy the reputation of being the wiliest negotiators in Europe, communicate telegraphically in the following cryptogramic jumble, which cablists regard with holy horror:—

Ottoman, London.
xw3rbs1yl2zdp39ukw25jdz17gd21w8ff
Ahmed.

The King has quite a library of ciphers for use with the principal Sovereigns, British Ambassadors, and distinguished representatives in India and Canada. Should Lord Kitchener go on any big campaign, arrangements would be made for him to correspond direct with him in cipher. The Queen, when cabling to her absent children, signs "Mother dear." For her Royal spouse she is "Alexandra." She uses a code composed of curious Latin words.

Immense sums are spent in cipher cablegrams, as much as £1,000 having been paid for a single dispatch. The French Government disbursed £40,000 in one year for cablegrams to and from the Far East and elsewhere. Ardent patriots groaned when they reflected that most of this money went into the coffers of British companies. The stock brokers are assiduous ciphers. There are several big firms that send a hundred messages to New York during the day, and receive as many. Although very short, they often involve deals of £50,000 and £100,000.

I recently saw a vocabulary containing thousands of code words like this:—

Sesostris, Tokio.
Womanlike.

That message, as it stood, cost £1 12s. Had it been sent in plain language it would have cost £16, and read thus:

Sesostris, Tokio.

The prices of this ——— appearing high as compared with your market we took refusal till tomorrow morning and shall buy unless you instruct to the contrary!

Not only do senders use codes, but there exists a class called "packers," who accept private messages in plain language, and "pack" them into code sentences, pocketing the difference as their profit.

The Press does not use code for its ordinary telegrams—usually of abnormal length. The report of Mr. Gladstone's Home Rule Speech cabled to New York, contained 12,500 words and cost about £260. One journal spent £400 on the report of an Australian cricket match. American journalists cable with characteristic freedom. Mr. James Gordon Bennett, Mr. Joseph Pulitzer, Mr. Albert Pulitzer, all spend a good deal of time in Paris, and edit their journals through the cable, being in communication with their managers not daily, but hourly.

The news agencies are constantly cabling. Sometimes, when the morning papers are just going to press, Reuter's receive some such racy item of news as the following, printed in Roman letters on a strip of paper:—

Parisyen 29 x. Disgaoth Swa Kim stags abysmins agan attachd Bakalch forge 50000. men repulseg engrmous losses. No farther dytails cattle gwen bispotch.

The intelligent British public would hardly be enlightened by this "news" were it printed exactly as received. Yet, after a few minutes reflection, an editor would translate the cryptogram into the following intelligible paragraph:—

Paris, Jan. 29th. A despatch from Suakin states that the Abyssinians have again attacked Makaleh with a force of 50,000 men. They were repulsed with enormous losses. No further details of the battle are given in the despatch.—The Empire.

DOMINION DAY IN AND AROUND TORONTO.

Unusual activity and interest cannot fail to be aroused among the dwellers in Toronto and the visitors to her on July 1st, and following days of the coming month. Toronto is a beautiful place, and well worth visiting on any summer day; but her natural beauty and attractiveness will be much enhanced by the gaiety and decoration incident to Festival Week. These are the days of the Home Comers' Festival. Sports of all sorts will form a large part of the programme. There will be a military review, an old boys' parade, and a gigantic banquet. A principal feature is to be a Venetian Fete and Pyrotechnic Illumination of the Bay on a national scale. The fete and pyrotechnic display will take place on the evening of July 2nd. Between four and five hundred craft of every description are to be called into service. Such a scene will live in the memory of all who see it. The open air horse-show and parade on July 3rd will be entirely free. There are twenty-two classes in the prize list, open to all. Reduced railway fares have been promised. The Board of Trade committee on the Festival have prepared and scattered widely in the States and Canada much literature describing and illustrating the features of the Festival.

INSURANCE NOTES.

Two new steam fire engines, made by the Waterous Engine Works, of Brantford, have been accepted by the city of Montreal.

We learn that Mr. T. F. Dobbin, whose office is at 1741 Notre Dame St., Montreal, has been appointed resident secretary of the London and Lancashire Insurance Company for the province of Quebec.

The Canadian Casualty and Boiler Insurance Co., recently formed, has moved into its new offices at the corner of Adelaide St. E., and Victoria St. The company has been, we are told, licensed to transact the following classes of insurance; boiler insurance, personal accident insurance, sprinkler insurance, and elevator insurance. The new offices are well adapted to the wants of this young company.

It is reassuring to hear from Montreal, as we do, that the sum of \$70,000 has been voted by the Finance Committee of the council, for the building of three new fire stations. They have been long needed. There is to be a large central station at a cost of \$30,000, and one in the east and the other in the west end of the city, at a cost of \$20,000 each. The central station is to be placed somewhere in the vicinity of Youville square, and is to be of double size, equipped with the most modern fire appliances.

A despatch of last Saturday, from Port Huron, refers to the sad collapse, a year or two ago of the head of the great "Camp," as it is called, of the Knights of the Maccabees, a well-known and extensive friendly assessment association. It was supposed that this gentleman, Major N. S. Boynton, had speculated with the funds of the Order, and lost a heavy pile. He now testifies in the suit of the rival organization, the Supreme Tent, in the latter's suit to recover the \$50,000 that the former finance keeper, C. D. Thompson, owes, said that he never knew what his duties were as supreme adviser of the Supreme Tent. He was given the position by the Markey faction, which had turned him out of another office in the Order, but they retained him as supreme adviser for only one year. The latest puzzling phase of the case is whether Thompson juggled the accounts of the Maccabees or the bank first. The attorneys will have to go back several years to determine.

The following, cabled to the Toronto Globe of Wednesday, forms curious reading. It concerns a serious fire in the centre of Pekin, China, on June 9th, whereby for the second time in three years the Board of Revenue buildings were destroyed. "The resources of Pekin were exhausted in vain confusion, and the roaring flames were combated by hundreds of men carrying banners and blocking all movement. There was a hideous clangor of songs and tom-toms, as at a South Sea Island ceremony. For extinguishing the flames the authorities depended upon water carried in old kerosene tins, and bean oil baskets, and the use of appliances dating back to the time of Rufus. Assistance was also given by some hand-power engines, probably made at the time of Waterloo, which squirted unavailing jets of dirty water. The flames were prevented from spreading towards the French hospital by the exertions of the foreign legation guards."

ANSWERS TO ENQUIRERS.

R. B., Montreal.—(1) We have not been furnished with particulars, but we strongly doubt whether the amount is so great as stated. (2) Our Halifax correspondent is absent on furlough, and we have been for several issues without his usual letter.

J. H., Windsor.—You should remember how hard it is to move the inherent conservatism of the English people from any accustomed path in commerce, finance, or anything else. Forces are at work within, however. We have not Sir Wilfrid Laurier's words at hand, but the Premier of Ontario, Mr. Ross, in discussing Mr. Chamberlain's speech, used the following language: "Canada must be the judge of what is right for herself to do in matters of trade as well as in matters of government, but I do contend that until Great Britain adopts a trade policy for her own people, that is, for the whole Empire, distinct from her trade policy for the rest of the world, Imperial unity will be a dream and a fantasy of the imagination. She must consolidate her colonies commercially, if she expects to consolidate her Empire."

FOR DRY GOODS DEALERS.

Montreal wholesale dry goods houses report that payments coming due on the 4th were exceptionally well met, one firm stating that 91 per cent. of its customers' paper was taken up.

A company has been formed under the name of the National Woolen Mill, Limited, with a capital of \$150,000, to take over the business formerly owned by the Streetsville Woolen Manfg. Co. Among the provisional directors are Mr. Peter Ryan and Col. J. I. Davidson, of Toronto.

An exposed electric light wire set fire to some muslins in the window of Sarasohn & Co.'s dry goods store in Sault Ste. Marie, Ont., and in an instant the whole place was in flames. The fire spread to Keefer & Ogden's hardware store adjoining which was also destroyed. Sarasohn & Co.'s loss is placed at \$22,000, insured for \$16,000; Keefer & Ogden's loss, \$10,000, insurance, \$6,500, besides a loss of \$15,000 on the building, which belonged to Symon and Campbell.

The Toronto wholesale house of John Macdonald & Co. have completed their semi-annual stock-taking, and new goods have begun to arrive in considerable quantities. Amongst them are some novelties for the present season's trade, such as light-striped goods in ladies' vestings, and a splendid assortment of colored muslins, Irish dimities and dress ginghams. They are showing two special lines in woollens, one in six-quarter tweed suitings, at 50c. per yard, worth \$1, and the other a fine worsted in suit lengths, at \$1 per yard.

A dispatch from Lowell, Mass., dated June 1st, stated that the gates of the Massachusetts, Merrimac, Scott, Tremont and Suffolk, Hamilton and Appelleton Cotton mills, which have been closed for nine weeks, owing to a strike, were opened that morning. At the Lawrence mills, which have been partly closed, 4,000 operatives out of 18,000 went to

work. However, while the President of the Textile Council said that not over 2 per cent. of skilled organized help had gone into the mills, the owners say the response of the operatives was satisfactory.

FOR GROCERS AND PROVISION DEALERS.

The plant and property of the Pakenham Pork Packing Company's factory at Stouffville, Ont., are advertised for sale, and tenders are invited.

It is said that the new salmon cannery being erected on the site of the old Imperial will be the largest on the Fraser River. Four separate sets of machinery are being installed with a total capacity of about 75,000 cases during the season.

A company has received a charter under the name of the Dominion Creamery Co., Limited, of Ottawa, and with a share capital of \$100,000, for the purpose of carrying on all branches of the dairy and food-supply business, including cold-storage, etc.

The Dominion Molasses Co. has bought the Hamilton property at Dartmouth Cove, N.S., from the Moir Co., Limited. The latter firm had purchased it from A. G. Troop with the intention of erecting part of their works there. The Moir Co., Limited, will now erect all their factories in Halifax, says the Chronicle.

The master bakers of Toronto having decided, through the schedule of increased wages going into effect on the 1st inst., that their charge for bread has been too low, an advance of a cent has been declared. The price therefore is 9c. per loaf, or 5c. a half-loaf. They claim that the cost of production has been gradually increasing for some time past.

The past week, says the Cincinnati Price Current, shows considerable increase in the marketing of hogs in comparison with the recent past, and also last year. Total western packing, 485,000, compared with 420,000 the preceding week, and 360,000 two weeks ago. For corresponding time last year the number was 410,000, and two years ago 505,000. From March 1st, the total is 4,090,000, against 4,250,000 a year ago—a decrease of 160,000. The quality of current offerings is almost uniformly good. Prices have been reduced, prominent markets at the close showing an average of \$6.30 per 100 lbs., compared with \$6.50 a week ago.

A report just issued by the C.P.R. says that during the month of April, that road moved from its elevators in the interior to the lake front 2,832,784 bushels of wheat, leaving on April 30th, 7,721,887 bushels in elevators as compared with 9,832,784 bushels on the same day last year.

He beat the butcher every day;

He beat the corner grocer.

If anyone asked, "Will you pay?"

His prompt reply was "No, sir."

In the British House of Commons on May 24th, in reply to Mr. Frederick Wilson, Mr. G. Balfour said there are no official returns, but he was informed by the Board of Agriculture that about 30 years ago there were about 15,000 corn and flour mills, mostly of the old type in the United Kingdom. The total number is now estimated at about 9,000, of which about 1,000 were roller mills. As regards the annual output, the estimates for wheat and flour about thirty years ago were 52,000,000 cwt., and at the present time 76,000,000 cwt. These figures are, he said, only approximate.

It is interesting to learn that the plans of the Toronto Exhibition new building, to be known as the Dairy Demonstration Building, have been laid before the Premier of the Province. This is the building for which the Ontario Government has made a grant of \$10,000. Its total cost will be about \$14,000. It is to be erected just north of the Dairy building, with which it will be connected by passage ways. The material used will be chiefly stone, steel, and cement. The shape will be octagonal. In the centre will be a platform of 1,200 square feet. Around the platform the amphitheatre for spectators is expected to seat about 1,000 persons.

Teas, especially blacks, are very firm, and in London prices have again advanced a shade.

Owing to the long-continued drouth in Montreal and the surrounding country the price of old hay has doubled within the last few weeks. Both fodder and good pasture land are so scarce that some of the farmers are said to be offering their cows at a great sacrifice, not being able to maintain them profitably.

It is certainly rather early yet to be making forecasts of the production of the approaching harvest, but the maximum likely quantities to be raised in certain countries next June-July may be set down about as follows:—

| | 1903, qrs. | 1902, qrs. |
|--------------------------|-------------|-------------|
| United States | 100,000,000 | 84,000,000 |
| Canada | 14,000,000 | 12,100,000 |
| Russia | 55,000,000 | 73,000,000 |
| France | 38,000,000 | 44,000,000 |
| Germany | 16,000,000 | 18,000,000 |
| Italy | 16,000,000 | 16,000,000 |
| Austria Hungary | 26,000,000 | 29,000,000 |
| Balkan States | 13,000,000 | 15,000,000 |
| United Kingdom | 7,000,000 | 7,300,000 |
| Total nine countries.... | 285,000,000 | 298,300,000 |

After allowing for a total crop of 800,000,000 bushels in the United States against 670,000,000 bushels last summer, and a Canadian crop of 112,000,000 bushels against one of 96,000,000 last year, the promise for the aggregate production of the principal countries falls short of last season's large total by 13,000,000 quarters. Next season with France a likely competitor with the United Kingdom, Germany and Italy, there seems to be no likelihood of the aggregate world's demand falling off, but rather that it may be larger in the season 1903-04 than ever before. These are the conclusions of the Corn Trade News, and then it asks, is it the fact that the demand for wheat breadstuffs has at length fully caught up with the supply, as appears to be the case with cotton and some other staples, and if so, will the price remain unaffected?

BOOKS RECEIVED.

The latest issue of the Progressive Printer, published in St. Louis and New York, is an excellent specimen of that magazine. Besides much instructive letter-press, that is of value to the printer who wishes to improve in his art, there are specimens of most pleasing color printing. The cover has a classically designed scene treated in green, black, gray and brown. It is thus interpreted: "The theme of this beautiful design is the June graduate, entering for the first time the business and professional walks of life. He aspires to success and is urged by the Goddess of Opportunity to go forward and grasp it, symbolized by the image of Nike, the Goddess of Victory, which she holds out to him. This appropriate idea and splendid execution of it emanates from the art rooms of Gatchel & Manning, of Philadelphia." Much of the issue is devoted to the St. Louis Exposition of 1904, and to the gathering of the Typhotetae of the United States, who are to assemble in that city, in April next. There are twelve illustrations of the Fair Buildings, better executed than any we have seen. The size of some of these buildings is enormous, Uncle Sam's Building is 800 feet long; the Palace of Electricity, 525 feet by 600; the Industrial Building is 1,200 feet in length.

—The mail contract for the all-British route to the Far East, by way of the Canadian Pacific Railway, has been renewed for five years. But it is significant that the intimation was by the British Government very plainly that this service has not thus far come up to expectations, and that if Canada has not established a fast Atlantic service at the end of that period stated, the contract will not be renewed.

—Dr. Robt. Huebner, the well-known mineralogist of New York, has gone on a visit to the north shore of Lake Superior in order to make a report on the mining possibilities of that region in the interest of some important concerns in the United States.

—The immigrant arrivals in Winnipeg during the month of May numbered 19,126, of whom 11,892 were adult males and 3,122 adult females. As to nationality, 1,913 are described as Canadians, removed thither from other parts of Canada; 2,324 Germans; 4,516 English; 1,282 Scotch; 3,058 Ruthenian; 1,368 Norwegian, and 1,358 United States. The great majority of the men describe themselves as agriculturists.

—The Canadian Electrical Association, one of our most important scientific societies, is this week holding its 13th annual convention in Toronto, with headquarters at the new King Edward Hotel, which is decorated in its honor. Some important papers relating to electrical mechanics were read and discussed, and several enjoyable excursions made to various points. An interesting feature, which, we understand, is to become permanent, is the introduction of a question box, which amounts in effect to a symposium on some forty or fifty points of practical work, which are apt to be treated in different ways by different authorities.

—At a meeting of directors of the Metropolitan Bank, held on Tuesday, 2nd June, after the failure of the A. E. Ames & Co., the resignation of Mr. Ames as president of the bank was accepted, and Dr. R. H. Warden elected president in his stead; Mr. S. J. Moore was chosen vice-president. In view of the suspension of the firm of Messrs. A. E. Ames & Co., the directors think it well to state that the firm is indebted to the Metropolitan Bank in only the sum of \$50,000, which is so amply secured that the bank cannot possibly suffer any loss. Mr. Ames personally has no account with, nor is he indebted to the bank.

—The Dominion Government has consented to guarantee for the Canadian Northern Railway the principal and interest of the first mortgage bonds, rebentures and other securities of the company, to the amount of \$13,000 per mile on 720 miles of railroad, the bonds to bear interest at the rate of 3 per cent., and the principal to be paid in fifty years. The guarantee applies to the extension of the Canadian Northern from Grand View, where the Gilbert Plains branch of the railway ends, to a point near Edmonton, Alberta, a distance of about 620 miles, and also to the Prince Albert branch of the railway, from a point 100 miles east of Prince Albert to that place. Rates and tolls are to a certain extent to be controlled by the Government.

—Recent visitors to Canada from England tell us of some features of business in the "Black Country," which manufacturers in the Dominion may take heed of. One says: "You should do more with Liverpool, Manchester, Sheffield, than you seem to do in sending to those towns wood boxes, barrels, packages of all kinds." Another says: "Birmingham and Sheffield people get great quantities of wood and wooden tool handles from across the North Sea, Why should they not get them from you? I can tell you this, that the Birmingham and Sheffield buyers prefer Canadian handles; I do not know exactly why, but I suppose because the wood is better."

—A demand for reciprocity with Canada is made of the Government and people of the United States, by the New York Journal of Commerce. That journal says: "It would, in fact, seem that reciprocity, after many years wandering in a wilderness of impossibilities, is returning to a region where something can be done. . . . The moment is critical. . . . If nothing is done now, it is fair to expect that better trade relations with Canada will be postponed to the indefinite future." We question very much if

the proposal has yet reached the region of possibility. Canada has found that she can do without it, and is no longer so anxious as to beg for it. But the satisfaction to us is considerable that sensible and wide-awake Americans perceive that reciprocity between the two countries is a thing which ought to come, and are working to bring it about.

—The Ottawa Improvement Commission are discussing plans for the transformation of that city into a beautiful place worthy of being the capital of the Dominion, and involving an expenditure of something like \$1,500,000. Should the project be carried out it will make Ottawa a fine city. Radiating in every direction from the fine old Gothic pile of Government buildings on the hill, there will be wide and spacious boulevards, stretching to the city limits. Land will be bought and parks and gardens laid out. The city's thoroughfares will be broad, and well-paved, and made bright with borders of trees. Grassy squares, sparkling with flower-beds and dancing fountains, will dot the city's map, and the big canal which cleaves its path through the town will be transformed into a thing of beauty. The course which should, and we trust will, be followed is, a systematic improvement year after year, not the spasmodic touching-up of patches, a method so often attempted in our cities.

—Mr. W. F. Mitchell, of the pen manufacturing firm Mitchells of Birmingham, who is passing through Canada for a second time, on business, has expressed his confidence in the future of the Dominion, as a great consuming as well as producing community. He is disposed to think from a year or two's travelling and observation, that the statesmen as well as the manufacturers of the United Kingdom are too apathetic with regard to the future of their own manufactures, too contemptuous as to the alert and combative attitude of rival nations, and altogether too negligent about the great future which lies before her colonies. Therefore he is disposed to favor a larger and more intimate trade between the Mother Country and her colonies. We do not venture to say that because Mr. Mitchell comes from Birmingham he therefore worships Mr. Chamberlain. But we do say that in a half-hour's chat we discovered in him a disposition to admit the truth of the forces which in the last decade have arisen to contest the commercial and industrial supremacy of Great Britain, and also a tendency to believe that Mr. Chamberlain is not the reactionary traitor, politically, and the dreaming doctrinaire commercially, which Mr. Campbell-Bannerman and the London "Spectator" would make him out to be. Mr. Mitchell does not hesitate to avow that for himself, as a manufacturer, he desires colonial trade, and believes in its vast growth. And, having been around the world, he seems to consider, too, that any novel advances made by the colonies should receive courteous recognition rather than the conventional cold shoulder so generally offered by the apostles of free trade "in the long ago," to anything that would disturb the fiscal system of England as it was in 1850, 1860, or 1870.

PICTORIAL HISTORY.

In the earliest days after the opening of the King Edward Hotel in Toronto it was not uncommon to hear enquiries, from Canadians as well as Americans, about the meaning of the striking scene, with many figures of life-size, depicted on the wall of the rotunda, over the hotel office. And not even the clerks in the office seemed to know what it represented; one of them indeed assured the writer that it was "historical, all right enough," but the exact incident he could not state. It now happens that an explanation of this and the other allegorical or descriptive wall-paintings of the rotunda is made public. They are all by W. de L. Dodge, of Paris and New York, and were done under the contract for decorating, executed by Tiffany & Co. These scenes are from Canadian history, Mr. Dodge says. The one over the ticket office, to the right of the main door, represents the landing of John Cabot and his son on the coast of Labrador in 1497. The old galleys portrayed in this picture look the historic battle on the Plains of Abraham, when Gen.

particularly quaint, and the dreary coast has a dark and sullen appearance. The painting to the left of the main door as one enters, and over the elevators, depicts the night before Wolfe defeated Montcalm and asserted British possession. Wolfe is seen standing in the stern of a small boat, repeating to his staff and men the lines of Gray's Elegy. Historically the night was dark, but with the artist's license Mr. Dodge has shown the moon between dark clouds, large war vessels in the distance, and small boats near at hand.

The largest painting, that on the south wall, is of a very early period. Here the scene is also Quebec, but at the time when M. de Courcelle was Governor of Canada. At that time the King of France was offering inducement to French women to come to Canada to become wives of the settlers. The artist shows the arrival of two large vessels containing some hundreds of these girls. De Courcelle and De Tracy, commander of the French forces, are, with soldiers and settlers, greeting the new arrivals on the beach. The ladies are dressed in their best. The whole scene is quaint, and with an Old World flavor. The painting over the handsome onyx fire-place is striking. It is an allegory more or less. In the centre is a commanding group of Indians, their arms outstretched, protesting against the invasion of their territory by the English and French, who are shown on either side of the picture by groups of soldiers with the flags of their respective countries.

MEETINGS.

EASTERN TOWNSHIPS BANK.

The forty-fourth annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke, at two o'clock on Wednesday, the 3rd of June. The hour of meeting having arrived, public notice calling the same was read by the general manager. There were present a good number of the shareholders. The president took the chair and the general manager acted as secretary. Mr. C. W. Cate and Mr. M. Morris were appointed scrutineers of votes.

The directorate presented the following report:

REPORT.

The directors have much pleasure in submitting the forty-fourth annual report covering the year ending 15th May, 1903, together with statement of assets and liabilities, and also profit and loss statement, showing results of the year's operations.

The earnings of the bank for the past year have been larger than those for any previous year, but the directors have thought it prudent and consistent with conservative banking principles, after providing for bad and doubtful debts, to appropriate an amount to meet possible depreciation in the value of securities held by the bank, leaving to be carried forward after paying the dividend and bonus, \$67,486.04, a larger balance than usual.

A dividend at the rate of eight per cent. per annum has been declared for the past half year, which rate the directors hope to be able to continue. They have also provided for a bonus of half of one per cent. to make the previous half year equal thereto.

The premium received on new stock has been added to reserve fund, bringing that account up to \$1,318,442.50.

Five hundred thousand dollars of the new capital, authorized by special meeting of shareholders, held February 10th, 1903, has been well taken up, the first call of ten per cent. made payable 1st of May instant, has resulted in two-fifths of the amount of total issue—capital and premium—being paid in response thereto.

The deposits have increased nearly three-quarters of a million dollars during the year, showing a steady growth in the wealth of our people. The circulation has also been in excess of last year.

During the year branches of the bank have been established at the following places viz.: Winnipeg, Man.; Montreal East, Montreal West, St. John's Que.; Sutton, Farnham, Danville, St. Joseph, Beauce County, and West Shefford.

With respect to Winnipeg, your directors have for some time past had the subject of extension into Manitoba and the Northwest under consideration, and in view of the great influx of emigration from England and abroad, as well as from the Western States, it was decided the present was an opportune time for carrying out the project, first locating at Winnipeg, and gradually extending from there into the Northwest as opportunities and good openings offered.

It has been found necessary to considerably increase the bank premises account by purchase of properties in Montreal

and Winnipeg, in order to secure advantageous permanent positions. The amount will later on have to be increased to meet the requirements of the bank and give offices somewhat on a par with the other banks; due economy, however, will be exercised in all expenditures.

Business throughout the country on the whole has been prosperous, and manufacturing enterprises fairly successful; lumber and pulp wood, etc., has been in good demand, and at satisfactory prices. Mining in the province has been carried on steadily and it is believed with good results. In British Columbia labor disturbances have seriously crippled operations in the mines, but the outlook is now much better and greater developments may be looked for. The Granby Company, with whom we do business at Grand Forks and Phoenix, have been less affected than others, however, having been able to keep running continuously, but on a diminished scale. The present outlook for the company is very bright.

The dairy industry, so important in this province, continues to prosper, and is increasing year by year; due care, however, must be exercised to manufacture the highest grade and to encourage this, your directors last year gave special prizes through our District Exhibition, open to the whole Dominion, for butter and cheese for export. The results were so satisfactory that they have continued the grant for the present year.

During the year a vacancy was created in the board by the resignation of director J. N. Galer, owing to ill-health. During the twenty-five years Mr. Galer has been a member of the board, he has rendered valuable service, and will be greatly missed. The directors were fortunate in being able to secure the services of Mr. S. H. C. Miner, of Granby, to replace him. Mr. Miner is one of Canada's representative business men, having promoted and carried on many large and important enterprises, which to-day are among the most successful in the country. He has always been a staunch friend of the bank, and will add strength to the board wherever he is known.

All the offices of the bank have been inspected during the year.

In conclusion the directors desire to record their satisfaction with zeal and attention shown by the general manager, managers, inspector and other officers, in their close attention to the interests of the bank.

Respectfully submitted,

WILLIAM FARWELL, President.

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MAY 15TH, 1903:

| | |
|--|---------------------|
| Balance at credit of profit and loss brought forward from May 15th, 1902 | \$ 35,440 29 |
| Profit of head office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts | 201,390 52 |
| Premium paid on new issue of capital stock | 118,442 50 |
| | <u>\$355,273 31</u> |

Appropriated as follows:

| | |
|---|---------------------|
| Dividend of 3½ per cent. paid 2nd January, 1903 | \$ 69,335 82 |
| Dividend of 4 per cent., payable 2nd July, 1903 | 82,983 70 |
| Bonus of ½ per cent. to shareholders, payable 2nd July, 1903 | 10,142 50 |
| Transferred to reserve fund | 118,442 50 |
| Bonus to employees and shareholders' vote to ex-President Heneker | 6,862 75 |
| | <u>\$287,787 27</u> |

Balance carried forward

J. MACKINNON,
General Manager.

GENERAL STATEMENT, 15TH MAY, 1903.

LIABILITIES.

To the Shareholders:

| | |
|--|-----------------------|
| Capital paid up | \$2,201,065 00 |
| Reserve fund | \$1,318,442 50 |
| Balance profits carried forward | 67,486 04 |
| Dividend No. 87 of 4 per cent., payable 2nd July next | 82,983 70 |
| Bonus to shareholders of ½ per cent., payable 2nd July next | 10,142 50 |
| Dividends unclaimed | 3,285 78 |
| Reserved on account of rebate on bills discounted unmaturing | 35,000 00 |
| | <u>\$1,517,340 52</u> |
| | <u>\$3,718,405 52</u> |

To the Public:

| | |
|---------------------------------------|-----------------------|
| Notes of the bank in circulation | \$1,427,550 00 |
| Deposits payable on demand | 1,307,729 15 |
| Deposits payable after notice | 6,247,441 36 |
| Due banks in Canada | 18,734 46 |
| Due banks in United Kingdom | 90,184 03 |
| Items in transit between branches ... | 22,566 69 |
| | <u>\$9,114,205 69</u> |

\$12,832,611 21

ASSETS.

| | |
|---|-----------------------|
| Specie | \$ 144,799 73 |
| Dominion notes | 197,276 25 |
| Bills and cheques on other banks.... | 132,560 87 |
| Due from other banks in Canada... | 281,006 75 |
| Due from other banks not in Canada | 744,314 60 |
| Loans to banks in Canada secured.. | 78,344 70 |
| Dominion and Provincial Government securities | 180,073 42 |
| Canadian municipal debentures | 272,200 00 |
| Railway and other bonds and stocks | 87,262 67 |
| Call loans on bonds and stocks.... | 1,144,557 28 |
| Total assets immediately available | <u>\$3,262,396 27</u> |
| Deposits with Dominion Government for security of bank note circulation | \$ 80,000 00 |
| Current loans, discounts and advances to the public | 9,053,392 69 |
| Real estate other than bank premises | 27,674 00 |
| Mortgages on real estate sold by the bank | 58,676 17 |
| Loans overdue, all loss provided for. | 34,439 64 |
| Bank premises and furniture, including safes and vaults | 305,804 64 |
| Other assets | 10,227 80 |
| | <u>\$9,570,214 94</u> |

\$12,832,611 21

J. MACKINNON,
General Manager.

The report was adopted. The president and general manager made brief addresses, after which the customary resolutions were carried.

A ballot resulted in the election of the following directors: Wm. Farwell, Hon. H. M. Cochrane, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C.; James S. Mitchell, S. H. C. Miner.

At a meeting of the new board, Mr. Wm. Farwell was elected president.

THE SOVEREIGN BANK.

The first annual report of the Sovereign Bank was presented to the shareholders at a meeting held on Tuesday, June 9th, at the head offices, 28 West King street, Toronto.

Among those present were: H. S. Holt, Montreal; A. A. Allan, John Pugsley, Randolph Macdonald, Archibald Campbell, W. B. Tindall, P. M. Clark, M. A. Thomas, Edward Cronyn, A. Hutchison, Thomas McLaughlin, J. Hardy, G. N. Reynolds, David Herring, Toronto; Hon. Donald McMillan, Alexandria; George A. Begy, St. Catharines; J. A. Hopkins and George Haigh, Mount Albert; Frank Turner, Bracondale; J. Urquhart, J. Dougherty, T. Williamson, A. Sangster, G. Collard and N. W. Blackwell, Stouffville; R. S. Schell, Brantford; G. C. Martin, Hamilton; J. Cobbleck and John Farmer, Exeter; Alex. Graham and J. J. Gould, Uxbridge; G. F. Bruce, Beaverton; Fred G. Allenby, Galt; George W. Holmes, Hamilton; David Smith, Toronto.

It was proposed by George A. Begy, seconded by F. G. Allenby, that Mr. H. S. Holt be appointed chairman, and Mr. J. A. Ready act as secretary of this meeting. Carried.

Proposed by Frank Turner, seconded by Thomas Williamson, that Messrs. Edward Cronyn and James Hardy be appointed scrutineers for this meeting. Carried.

The chairman requested Mr. D. M. Stewart, general manager, to read the following report of the directors:

REPORT.

The directors beg to present to the shareholders the first annual report, showing the result of the bank's business for the year ended 30th April, 1903.

The net profits for the year ended 30th April, 1903, after paying all interest, charges, cost of management, advertising, etc.; providing for Provincial Government taxes (\$2,610), and writing off all doubtful debts, amounted to\$51,233 60

This has been appropriated as follows:—

| | |
|--|--------------------|
| Transferred to reserve fund to replace the amount used to defray all organization expenses | \$44,881 89 |
| Written off bank premises account..... | 5,000 00 |
| | <u>\$49,881 89</u> |

Leaving a balance to carry forward at credit of profit and loss

| | |
|--|-------------|
| | \$ 1 351 71 |
|--|-------------|

Branches of the bank have been opened at the following places: Amherstburg, Clinton, Crediton, Exeter, Harrow, Havelock, Markham, Milverton, Montreal, Montreal West End, Mt. Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q.; Toronto, Unionville, Waterloo, P.Q.

Business at all these points has come up to expectations, and the outlook at the present time for every one of them is favorable. Only three offices—Toronto, St. Catharines and Stouffville—were established a full twelve months on 30th April, and, on that date, the average life of all the branches was only 8½ months.

The profits of the bank, amounting to \$51,233.60, will no doubt be entirely satisfactory to the shareholders, when it is remembered that the cost of opening so many branches was necessarily very heavy. Indeed, many of the expenses incident to the first year's business will never have to be borne again.

The organization expenses incurred prior to the opening of the bank covered a period of eleven months, and amounted to \$44,881.89, or slightly less than 2¾ per cent. of the capital and surplus, which is a very small charge, considering the satisfactory manner in which the bank was organized and the very wide distribution of its stock. A large proportion of these expenses might quite legitimately be spread over a period of years, but your directors considered that the most prudent and conservative course would be to wipe them off altogether out of the first year's profits, and they feel confident that the application of the profits towards the strengthening of the bank in this way will meet with the hearty approval of the shareholders.

The business of the bank is increasing steadily in a healthy, legitimate manner, and your directors expect that the profits will be such as to admit of a first quarterly dividend being paid as at the end of next month, 31st July, and regularly every quarter thereafter.

The head office and branches of the bank have been inspected during the past year.

The directors have much pleasure in recording their appreciation of the zeal and efficiency displayed by all the officers of the bank.

Montreal, June 3rd, 1903.

H. S. HOLT, President.

GENERAL STATEMENT, 30TH APRIL, 1903.

LIABILITIES.

| | |
|---|-----------------------|
| Notes of the bank in circulation | \$ 859,375 00 |
| Deposits not bearing interest..... | \$ 391,072 21 |
| Deposits bearing interest (including interest accrued to date)..... | 2,861,847 24 |
| | <u>\$3,352,919 45</u> |
| | \$4,112,294 45 |
| Balances due to other banks or agencies in the United Kingdom | 45,101 82 |
| Capital stock paid in | \$1,293,876 26 |
| Reserve fund | 323,008 74 |
| Balance of profits carried forward.. | 1,351 71 |
| | <u>\$1,618,236 71</u> |
| | <u>\$5,775,632 98</u> |

ASSETS.

| | |
|--|-----------------------|
| Gold and silver coin | \$ 48,962 94 |
| Notes of the Dominion Government.. | 458,402 25 |
| | <u>\$ 507,365 19</u> |
| Deposit required by the Dominion Government for security of note circulation | 5,027 53 |
| Notes of and cheques on other banks | 146,967 70 |
| Balances due by other banks in Canada | 42,209 11 |
| Balances due by other banks in foreign countries | 136,010 43 |
| Railway and other bonds | 465,949 39 |
| Call and short loans secured by bonds and stocks | 1,715,962 80 |
| | <u>\$3,019,492 15</u> |
| Current loans and discounts in Canada..... | 2,706,960 25 |
| Past due bills (no loss to provide for) | 2,682 08 |
| Other assets | 5,801 60 |
| Bank premises, safes, office furniture, etc..... | 40,695 90 |
| | <u>\$5,775,632 98</u> |

PRESIDENT'S ADDRESS.

In moving the adoption of the report, the president said: I think that our shareholders are to be congratulated on the success the bank has achieved during the first year of its existence, as shown by the financial statement submitted.

We have 810 shareholders at the present time, representing an average holding of 16 shares each, which is an exceptionally wide distribution. The manner in which the stock has been paid up is most satisfactory, as, out of the total subscribed capital of \$1,300,000, there only remains unpaid to-day \$723.75.

As you will observe, the bank's reserve fund is now 25 per cent. of the capital, with all preliminary organization and other expenses incurred prior to the 1st of May, 1902, completely paid off. This position was obtained by transferring the greater part of our first year's profits to the reserve fund, instead of using them to pay a dividend. In doing this, the directors had in mind not only the importance of placing the bank in a strong financial position, but also the fact that the unprecedented growth of our business may render it necessary at no distant date to increase the capital. New stock can now be issued at 125, which could not be done under the terms of the Bank Act, if the reserve fund bore a lower proportion than 25 per cent. to the paid-up capital.

Scrupulous care has been exercised in the granting of credits, and I think that, on the whole, we have an exceptionally sound and well-distributed business. Of course, we cannot expect to escape without losses, but we have been singularly fortunate in this respect up to date.

The earning power of the bank is good, and we have practically no "dead wood" to carry. As a matter of conservative policy, we keep a large amount of gold and legal tender constantly on hand, and, outside of this, there is only the \$40,000 which appears in bank premises account that is not actually producing a revenue. I may mention that this account is represented chiefly by first-class steel, fire and burglar-proof safes, vault doors, etc., which are worth more than the amount at which they are carried on our books.

The profits are very satisfactory, considering the large amount of branches we have opened during the year. We could have made more money if we had opened fewer branches, but we felt that it was important to take advantage of the good times, and to have the bank's business thoroughly established and on a dividend-paying basis before the inevitable ebb of the present tide of prosperity sets in. We have made it a point to secure the very best available site at every point where the bank has a branch. This is also expensive, but will eventually redound to the benefit of the shareholders. The general policy of the directors and management has been governed by the possibilities which the future may have in store for us, and we have accordingly endeavored to lay a firm and substantial foundation for the bank.

This conservative policy will prevent our paying very large dividends at first, but, if the earnings warrant it, and I think they will, you may expect to receive a first dividend at the rate of not less than 1¼ per cent. for the current quarter.

In conclusion, I think the shareholders are to be congratulated in having secured your general manager, Mr. Stewart, and his efficient staff, who, I can assure you, have devoted much careful thought and time to the affairs of the bank.

Mr. Randolph Macdonald, vice-president, in seconding the adoption of the report, said:

It affords me very much pleasure to second this resolution, as I feel sure the statements referred to by the president will be satisfactory to the shareholders.

You will observe by the list of branches that the bank's business is not confined to any particular section of the country, and that we have not, therefore, too many eggs in our basket.

The results of the past year's business have only been achieved by hard work on the part of the general manager and his staff, who have lost no opportunity to meet the public convenience, to give them a good service, and at the same time to avoid unnecessary formalities and "red tape" wherever this could be done consistently with conservative banking.

The following motion was then put and carried unanimously:

That the report of the directors now read be adopted and printed for distribution amongst the shareholders.

The chairman then called upon Mr. D. M. Stewart, the general manager, who addressed the meeting, as follows:

The first year is often the most crucial in the bank's history, and the launching of a financial institution at any time involves enormous responsibility upon all connected with it. When we opened our doors, thirteen months ago, this fact weighed heavily upon me, and, while I felt that the future of this great country held out splendid possibilities for a new

and well-managed chartered bank, I must confess that I had my misgivings as to how we should fare at the outset. I realized that any mistakes made at the inception might take years to remedy; I understood the necessity, as well as the difficulty, of securing a thoroughly efficient and at the same time courteous and obliging staff. I felt the great importance of inspiring and maintaining public confidence, of securing a proper footing, and of placing the business of the institution upon a thoroughly sound and safe basis.

These and many other vital points were constantly in my mind, while there ever loomed before me the possibility of making losses, and of having the weak accounts of other institutions unloaded upon us—a practice which bankers generally consider to be not incompatible with the etiquette of their profession. It, therefore, affords me much gratification to meet you at this, your first annual meeting, with such statements as have been laid before you to-day. Without going into detailed comparison, I may say that it took other leading banks varying periods of from four to sixteen years in the majority of cases, up to more than thirty years in one instance, to attain the figures which our deposits reached at the close of the first year. In other words, no bank that was ever started in this country has equalled the record of The Sovereign Bank of Canada in this respect. Of course, times are better now; business is more prosperous, and the country more populous, but, on the other hand, competition is keener, and there are more branches of chartered banks open now than at any previous time in the banking history of Canada. We need only go back, however, to the dates at which other banks commenced business, as we find that for the year ending 30th April, 1903, there were only two banks in the Dominion whose deposits by the public in Canada increased more than those of your own bank, and these were both large institutions, with many branches. I may say that there was not a single bank with a capital of \$2,500,000, or under, whose deposits increased to the same extent as ours during the past year.

There were but three offices of this bank open a full year on the 30th of April, the average life of all the branches being then only 8½ months. The total deposits at the end of that period amounted to \$3,252,919.45, and were distributed amongst 8,006 customers. In our Savings Department alone we had on the 30th of April 6,006 depositors. I do not think you can have or desire any more satisfactory evidence than this of the general distribution of the bank's business, and of the high place which it occupies in the estimation of the public.

As an evidence of how fully we recognize our responsibility to depositors, and how we endeavor to reciprocate the confidence which they have placed in the bank, I wish to draw your attention to our cash reserves. We have always kept a large amount of gold and legal tenders on hand, and the proportion of our strict cash reserves to deposits has, with one exception, averaged higher than that of any other bank with headquarters in Ontario or Quebec, the two provinces to which we have confined our business. Our "Immediately Available Assets" have at all times stood at a high figure, and in these, as in other respects, a comparison with other institutions will be quite favorable to us.

Full information on these matters will be found in the Government returns, which are published every month, and I would suggest that our shareholders and depositors, as well as the public generally, pay more attention to them than they now receive, as these statements contain much valuable information, and are of great importance to all persons doing business with chartered banks.

The question of profits is always interesting to shareholders, but it is not nearly so important as the necessity for keeping their capital safely invested, and the maintenance of their institution in a sound and healthy condition. The latter policy is not so productive of revenue, but it is safe, and will prove profitable to the shareholders in due time. Under the most favorable circumstances, however, it is not easy for a new bank to make much money at the outset. In our own case, for instance, to secure good men, it was necessary to take them from other banks, and we were naturally obliged to pay them higher salaries than they received from the institutions they left. Your president and directors, however, fully agree with me that incompetent men are dear at any price, and we feel sure that you will not object to the staff being well paid. It will be some time before we can get the working expenses down to the average of other banks, as it will take us a few years to train our own clerks for the senior positions in our own service. Our staff now numbers 103, and it gives me great pleasure to express to the shareholders my high appreciation of their zeal and efficiency. There is no more painstaking, obliging and generally satisfactory staff of bank officials in Canada than those who have the honor to serve your institution.

As the president pointed out, we have been very careful in the selection of business, and, during the past year, we declined no less than 440 commercial accounts, aggregating \$3,546,461. This is exclusive of loans applied for by railway

companies—which aggregated over \$1,000,000—and applications from that large body of private individuals, who are always anxious to borrow from some bank, and who consider themselves hardly treated if you refuse to lend them money without security.

The bank is equipped to conduct the very best class of commercial business, and is receiving a fair share of this, with every prospect of a material increase during the coming year.

During the past year we have under our Letters of Credit imported goods for customers from China, Japan and the East, and have exported for them, by negotiating their sterling and foreign exchange, agricultural and manufactured products to Great Britain, the European Continent, Australasia, and South Africa. Our British and European connections are of the very strongest and best, and the foreign business of the bank is steadily increasing.

We are doing a large and increasing business with the United States, for which we are specially well equipped. Our directors and shareholders in that country have induced some good business to the bank, and you will be pleased to hear that we have been instrumental in bringing in a considerable amount of American capital for permanent investment in Canada.

The bank has now a very satisfactory clientele, but this has not been secured by cutting rates, or the adoption of any other form of illegitimate competition, such as some persons would lead you to suppose. I think, if any refutation of such charges were necessary, it is to be found in the statement of profits which has been laid before you to-day, as it would have been impossible for the bank to have made such a showing had we resorted to these methods to secure business. I may further mention that the profits of this bank for the past year have been made in the ordinary way of banking business, and not from sales of securities, underwritings, or other speculations.

In conclusion, I wish to express my appreciation of the assistance which we have received from many of the shareholders in establishing the bank's business during the past year. You can do a great deal for the bank by influencing satisfactory accounts towards us, and I am sure that, with your hearty co-operation and the good start which we now have, you may look forward with confidence to the future.

Proposed by R. S. Schell, seconded by W. B. Tindall: That the thanks of the meeting are due, and are hereby tendered to the president, vice-president, and other directors, for their careful attention to the interests of the bank. Carried.

Proposed by Joseph Cobblestick, seconded by A. Hutchison: That the thanks of the meeting are due to the general manager and the other officers of the bank for the satisfactory discharge of their respective duties during the past year. Carried.

Proposed by George N. Reynolds, seconded by Dr. A. Sangster: That the meeting do now proceed to elect directors for the coming year, and that, for this purpose, the ballot-box be opened, and remain open, until 8 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager, and, for that purpose only this meeting be continued. Carried.

The scrutineers then proceeded to take the votes, and duly reported the following gentlemen elected directors for the ensuing year: H. S. Holt, A. A. Allan, Arch. Campbell, M.P.; James Carruthers, Randolph Macdonald, Hon. Peter McLaren, Hon. D. McMillan, John Pugsley, Henry R. Wilson.

At a subsequent meeting of the directors, Mr. H. S. Holt was re-elected president, and Messrs. Randolph Macdonald and James Carruthers, vice-presidents.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, June 11, 1903, compared with those of the previous week.

| CITIES | June 11, 1903 | June 4 1903 |
|----------------|---------------------|---------------------|
| Montreal..... | \$29,951,684 | \$27,231,250 |
| Toronto | 18,787,649 | 18,660,171 |
| Winnipeg | 4,903,589 | 5,081,389 |
| Halifax | 2,254,984 | 2,073,843 |
| Hamilton | 1,193,722 | 1,163,221 |
| St. John..... | 1,028,608 | 925,499 |
| Vancouver..... | 1,240,231 | |
| Victoria | 623,177 | 578,274 |
| Quebec | 1,822,836 | 2,003,671 |
| Ottawa | 2,338,738 | 2,277,358 |
| London | 855,073 | 859,896 |
| | <u>\$65,000,391</u> | <u>\$62,063,096</u> |

Announcement

The Canadian Casualty and Boiler Insurance Company, with Head Office at the north-east corner of Adelaide and Victoria Streets, Toronto, has recently been formed, with a subscribed capital of half a Million Dollars, and has made the necessary Government deposit to inspect and to insure steam boilers.

By insuring your Boilers in the Canadian Casualty and Boiler Insurance Company, you may consult and receive information free of charge upon all questions pertaining to Steam Boilers, Boiler Rooms, Engineers and Installation of Steam Plants, its care, maintenance and fuel consumption.

Such service as this pays and pays well in the end. May we tell you about our plans and rates?

We will send you, for the asking, our Booklet entitled "To Users of Steam Boilers" if you will write us on your business stationery.

We are also duly licensed to transact Elevator Insurance, Sprinkler Leakage and Personal Accident Insurance.

It would pay you to write us for information before placing your business elsewhere.

The Officers of The Canadian Casualty and Boiler Insurance Company are:

ALEXANDER SUTHERLAND, D.D., — — — — — PRESIDENT.

VICE-PRESIDENTS:

H. N. BATE, Esq.,
Director Bank of Ottawa.
Director Royal Victoria Life
Insurance Company.

W. S. DINNICK, Esq.,
Vice-President and Managing Director
Standard Loan Company.

MANAGING DIRECTOR:

A. G. C. DINNICK.

CHIEF ENGINEER: — — — A. M. WICKENS.

SUPERINTENDENT OF AGENCIES: — J. G. BEAM.

Hamilton Offices:

43 King Street West, Hamilton.

Montreal Offices:

Temple Building, Montreal.

HEAD OFFICES:

Corner Adelaide and Victoria Streets, - Toronto.

(See Our Regular Advertisement in this Journal.)

The following Brands
manufactured by . . .

The AMERICAN TOBACCO CO.

OF CANADA, LIMITED

are sold by all the leading wholesale houses

— CUT TOBACCO —

**OLD CHUM MEERSCHAUM
OLD VIRGINIA**

— CIGARETTES —

**HIGH ADMIRAL
SWEET CAPORAL DERBY**

YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

RECIPROCITY.

The duty was imposed, last winter, upon Mr. Eugene G. Hay, of Minneapolis, counsel of the Minnesota branch of the National Reciprocity League, of making a study of the commercial relations of Canada and the United States and the prospects of securing a reciprocity treaty between the countries. He has just submitted his report, a part of which shows that he is a very enthusiastic son of Minnesota. Premising that he believes with hard work by those who really want reciprocity it can be had by 1905, he says: "Between the Lake of the Woods and the Big Horn Mountains the forces of civilization are building a mighty empire, destined soon to become the granary of the world. Minnesota stands at the gateway between this vast domain and the densely peopled parts of the continent, and the route to the Atlantic seaboard; remove unnatural barriers and into our State will come for exchange, forwarding and manufacture, the products of millions of acres of fertile soil and the fruits of the labor of hundreds of thousands of thrifty farmers, and I cannot believe that the courage, the energy and the intelligence that subdued the wilderness and builded this splendid State will shirk or falter when there is presented the opportunity to lay the foundation for the greatest inland commerce on this continent."

Mr. Hay reported that he found the Laurier Government at Ottawa, and the Roosevelt administration at Washington, strongly in favor of a reciprocity treaty, and the information he gathered led him to believe that a session of the High Joint Commission would probably be convened at Ottawa, about September

1st. He points out that reciprocity with the United States has been one of the chief articles of faith with Sir Wilfrid Laurier. "I can only state what from my investigation at this time seems the probable basis of a treaty. The Canadian suggestion is a free interchange of natural products. This is a trifle vague. But coming down to detail I believe they will insist upon free fish, free lumber, free ore, free coal, free salt and free wheat. As to the first and second they will undoubtedly be quite urgent if not unalterably determined."

UNCROWDED PROFESSIONS.

At the convention of the American Medical Association, in New Orleans, Dr. Billings drew attention to the fact that the medical colleges are graduating annually from 1,000 to 12,500 physicians, when the actual needs of this country [the United States], call for only about 2,500. It seems a pity that some of these graduates have not entered other professions that are not so crowded, and can offer better prospects of remuneration. Sanitary engineering, naval architecture and the comparatively new profession of forestry, for instance, are not overcrowded, and there will soon be a great demand for really competent automobile engineers, men who combine with mechanical ability a thorough knowledge of gas and other engines that are competing for the control of the field.—Scientific American.

THE Rossendale Belting Co., Limited, of Manchester, England, which for several years past has maintained a branch in Montreal, has opened a Toronto agency at 61 Front St. East, the gentleman in charge of which is Mr. L. J. Rowland. This firm has been long and favorably known for its belts, and Mr. Rowland is satisfied that by careful management and energy a great many of them can be disposed of through this new branch. It is the intention to carry here a stock of conventional widths, while special orders will be given the first and prompt attention at the mill.

Commercial

MONTREAL MARKETS.

Montreal, 10th June, 1903.

Ashes.—An absence of all activity in business is still to be noted, but there is very little stock coming forward, and \$5.25 has been paid for first quality pots; seconds are quoted at \$4.90 to \$4.95, and pearls at \$6.25.

Cements, Firebricks, Etc.—While no big transactions are reported, a good, steady trade prevails, and prices are steady at last quotations. Receipts for the week ending to-day have been large, including 18,560 bags of Belgian cement, and 2,280 barrels; 2,300 barrels of Ger-

Law Books for Business Men

Relating to the Law of Assignments,
Life Insurance, Joint Stock Companies.

Frauds on Creditors and Assignments for Benefit of Creditors.

By W. R. PERCIVAL PARKER, B.A., LL.B.

A treatise on the Canadian law of Fraudulent Transfers, Fraudulent Preferences, Assignments for the Benefit of Creditors, Composition and Extension Deeds. Price, Half Calf, \$5.50

Life Insurance Contracts in Canada

By FRANK E. HODGINS, K.C.

A practical treatise on Contracts of Life Insurance, as dealt with in Canada. Price, Half Calf, \$3.50.

Company Law in Canada

A treatise on Canadian Company Law. Contains about 1,200 pages. Price, Half Law Calf, \$9.00.

All these books are written in such a way as to be readily understandable by business men.

CANADA LAW BOOK CO.,
32-34 Toronto St., TORONTO, Can.

man and 5,050 bags, and 107,000 firebricks.

Dry Goods.—Payments on the 4th were well met. A good deal of Lower Province paper then fell due, which was well taken care of, and one of the largest houses reports 91 per cent. of their customers' paper as being taken up, certainly an excellent record. Travellers are all out again with fully revised fall samples, some lines of spring woolsens also being carried in some cases, and they are generally reported as doing good business. City retail business, which dropped off to some extent during the strike season, is reported as being quite satisfactory.

Groceries. — Country letters report some slight local showers in different sections, but not sufficient to do any material good to the meadows or pastures. Old hay has doubled in price the last few weeks, and it is said some farmers are offering their cows for sale at a great sacrifice, having neither sufficient pasture nor fodder. Trade is fair at the moment, and payments do not show any falling off as yet, but some conservative houses, it is said, will not press goods on customers in the poorer farming sections, or those most affected by drouth, forest fires, etc. In values there are no special changes. The sugar market is rather steadier than a week ago, and would be likely still firmer, but that the refiners find the demand smaller than usual at the season, probably owing to the anticipated shortage in small fruits. Stocks of teas in both city and country have seldom been so low, but no active buying is being done, owing to the firm prices asked. London is said to be very stiff on blacks, and a cabled offer for a considerable lot, shaded a farthing on quotations, was refused. Spices, nutmegs

and mace are reported very firm. A cargo of rice from Rangoon has just arrived in port.

Hides.—The market is a dull, quiet one. Stocks of calfskins show accumulation, and prices tend to weakness, but as yet quotations are unaltered at 11c. for No. 1, and 9c. for No. 2. Comparatively few beef hides are coming in now, and the quotation is steady at 8c. for No. 1. Lambskins bring 25c. each, and sheepskins, 75c.

Leather.—More leather is apparently being cut by the boot and shoe men, and rather more demand is reported, some very fair sales of dongolas having been carried through, as well as some moderate business in sole. Jobbing sole is in request, but still hard to get. Prices are all steady at former quotations.

Dairy Products.—There has been some increased export enquiry for cheese, and the market is a shade stronger than a week ago, with fine Western colored quoted firm at 10¾c., with prices ranging down to 10¾c. for Quebec whites. Butter is also a shade stronger than a week ago, fine Eastern Townships being quoted at 18¾c., and good creamery at 18¾c. There is still an absence of export demand in this line. Cheese shipments last week aggregated 72,972 boxes, being 5,800 boxes less than for the same week of 1902, and of butter there were only shipped 2,746 packages, figures 11,000 short of those for the same week a year ago.

Metals and Hardware.—All the larger houses in these lines report a continued good business for the season. Prices on the whole are fairly maintained, though some dealers with stocks of sheets on the wharves seem disposed to shade quotations for fair lots. The general figures for Canadas, in a jobbing way, are \$2.50 to \$2.55 for Canadas; black sheets, \$2.45; galvanized, \$4.10 for Gorbals and equal; Ternes, \$7.75. Boiler plate is steady at \$2.10. Ingot tin recovered several pounds the ton in London the other day, and is steady at 31½ to 32½c.; copper is off slightly, and is quoted at 15 to 15¼c.; lead still \$3.15. An advance is announced in building paper of 5c. a roll, and in saturated roofing felt of 10c. a cental.

Oils, Paints and Glass.—Turpentine is now quoted at 72 to 74c., as to lot. Linseed oil unchanged. For new steam refined seal oil, Newfoundlanders are quoting high prices, laid down cost being figured at 52c., while old is being sold in fair lots at 50 cents. We quote as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, 74c. single bbl. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75;

dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian 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., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break.

TORONTO MARKETS.

Toronto, June 11th, 1903.

Chemicals, Drugs, Etc.—So far as the local market is concerned, there is nothing to say. Prices continue firm, and no new feature presents itself. The

great and continued scarcity of cod-liver-oil is causing a greater use of seal oil, an adulterant which will probably be more and more used in future, and which, so far as known at any rate, is not attended with any bad effect. British reports say that the quiet tone to the chemical market has become more marked, especially as regards the home trade in textile chemicals. The export trade continues to be fair. Heavy alkalies are quiet. Bleaching powder is easier.

Dry Goods.—Trade continues very brisk, the warm, pleasant weather having caused the demand for all light-wear goods to run high. Cotton, the raw material, has again advanced, and this, if anything were needed, has produced an even stronger feeling in staple goods. In woolens, homespuns, etc., business is fairly active. All branches of the trade

Gain of Fifty (50%) per ct. in MAY over 1902

This indicates
**Satisfied Policy-holders,
 Capable and Energetic Representatives**
 and Appreciation by the Public of the Unexcelled Surplus
 Earning Power of the Company.

A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:

Great-West Life Assurance Co.

**Confederation
 Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, . . . President.
 W. D. MATTHEWS, FREDERICK WYLD,
 W. C. MACDONALD, Vice-Presidents. J. K. MACDONALD,
 Actuary. Managing Director.

**Growth
 in
 Two
 Decades**

**POLICY-HOLDERS OF THE
 Mutual Life of Canada**

and intending insurants, will be pleased to note the
VERY SUBSTANTIAL GROWTH
 of the Company during the 20 years ending December
 31, 1902, as shown in the following table:

| HEAD OFFICE WATERLOO, - ONT. | 1883 | 1902 | INCREASE IN 20 YEARS |
|--|-------------|--------------|----------------------------|
| Assurance in Force | \$6,572,719 | \$34,467,420 | 424% |
| Premium Income | 180,592 | 1,112,933 | 516% |
| Interest Income | 18,590 | 275,507 | 1382% |
| Dividends Paid to Policy- holders | 14,279 | 77,844 | 445% |
| Total Payments to Policy- holders | 58,834 | 483,350 | 722% |
| Total Assets | 533,706 | 6,459,780 | 1110% |
| Surplus over all Liabilities.... | 43,762 | 499,150 | 1041% |

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
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Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, 6,665,000

Deposited with Dominion Government for
the Security of Policy-holders 238,000

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life
Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents
wanted in un-
represented districts

Correspondence
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HON. R. HARCOURT, M.A., K.C., - PRESIDENT.
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The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

GEO. GOODERHAM, J. E. ROBERTS,
President. Gen. Manager

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

| BANKS | Share | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest | Dividend last 6 Months | Closing Prices HALIFAX, June 8, 1903 |
|--|-------|---------------------|---------------------|-----------------|-----------|------------------------|--------------------------------------|
| British North America | 243 | 4,866,000 | 4,866,000 | 4,866,000 | 1,893,000 | 3% | 137 1/2 141 1/2 |
| Exchange Bank of Yarmouth | 70 | 280,000 | 280,000 | 280,000 | 50,000 | 2 1/2 | 115 116 |
| Halifax Banking Co. | 20 | 1,000,000 | 600,000 | 600,000 | 325,000 | 3 1/2 | 192 199 |
| New Brunswick | 100 | 500,000 | 500,000 | 500,000 | 750,000 | 6 | 300 301 1/2 |
| Nova Scotia | 100 | 2,000,000 | 2,000,000 | 2,000,000 | 3,000,000 | 5 | 275 280 |
| People's Bank of Halifax | 20 | 1,500,000 | 829,000 | 829,000 | 340,000 | 4 | 138 141 |
| People's Bank of N.B. | 150 | 180,000 | 180,000 | 180,000 | 165,000 | 4 | 135 138 1/2 |
| Royal Bank of Canada | 100 | 4,000,000 | 2,955,000 | 2,741,000 | 2,760,000 | 4 | 215 220 1/2 |
| St. Stephen's | 100 | 200,000 | 200,000 | 200,000 | 45,000 | 2 1/2 | ... |
| Union Bank, Halifax | 50 | 3,000,000 | 1,205,900 | 1,205,900 | 825,000 | 3 1/2 | 165 169 |
| Yarmouth | 75 | 300,000 | 300,000 | 300,000 | 50,000 | 2 1/2 | 99 103 |
| Merchants Bank of P.E.I. | ... | 500,000 | 306,000 | 305,000 | 208,000 | 4 | ... |
| | | | | | | | Montreal June 10. |
| Banque St. Jean | ... | 1,000,000 | 500,000 | 265,000 | 10,000 | 3 | ... |
| Banque St. Hyacinthe | ... | 1,000,000 | 504,000 | 329,000 | 75,000 | 3 | ... |
| Eastern Townships | 50 | 3,000,000 | 2,057,000 | 2,057,000 | 1,200,000 | 3 1/2 | 161 |
| Hochelega | 100 | 2,000,000 | 2,000,000 | 2,000,000 | 950,000 | 3 1/2 | 140 |
| 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 | 2,700,000 | 3 1/2 | 166 |
| Montreal (new) | 200 | 14,000,000 | 13,574,000 | 13,379,000 | 9,000,000 | 5 | 243 |
| Molson's | 50 | 5,000,000 | 2,712,000 | 2,609,000 | 2,250,000 | 4 1/2 | 214 216 |
| Provincial Bank of Canada | 25 | 1,000,000 | 871,000 | 871,000 | nil. | 3 | ... |
| Quebec | 100 | 3,000,000 | 2,500,000 | 2,500,000 | 800,000 | 3 | 120 130 |
| Union Bank of Canada | 100 | 3,000,000 | 2,484,000 | 2,482,000 | 712,000 | 3 1/2 | 130 135 |
| | | | | | | | Toronto June 10. |
| Canadian Bank of Commerce | 50 | 8,000,000 | 8,000,000 | 8,000,000 | 2,500,000 | 3 1/2 | 159 160 |
| Dominion | 50 | 3,000,000 | 3,000,000 | 2,983,000 | 2,983,000 | 5 | 242 |
| Hamilton | 100 | 2,500,000 | 2,000,000 | 2,000,000 | 1,600,000 | 5 | 225 |
| Imperial | 100 | 4,000,000 | 3,000,000 | 2,979,000 | 2,532,000 | 5 | 229 1/2 230 |
| Metropolitan | 200 | 2,000,000 | 2,000,000 | 1,000,000 | 1,100,000 | Nil | ... |
| Ottawa | 100 | 1,500,000 | 1,500,000 | 1,500,000 | 425,000 | 3 | 127 129 |
| Standard | 100 | 3,000,000 | 2,451,000 | 2,366,000 | 2,194,000 | 4 1/2 | 212 |
| Sovereign | 50 | 2,000,000 | 1,000,000 | 1,000,000 | 850,000 | 5 | 239 240 |
| Toronto | 100 | 2,000,000 | 1,300,000 | 1,293,000 | ... | 5 1/2 | 242 |
| Traders | 100 | 4,000,000 | 2,500,000 | 2,500,000 | 2,600,000 | 5 1/2 | 240 |
| Western | 100 | 1,500,000 | 1,500,000 | 1,500,000 | 350,000 | 3 | 140 144 |
| Western | 100 | 1,000,000 | 500,000 | 434,000 | 175,000 | 3 1/2 | 141 1/2 |
| | | | | | | | And 1% bonus Opened May 1902 |
| LOAN COMPANIES. | | | | | | | |
| SPECIAL ACT DOM. & ONT. | | | | | | | |
| Canada Permanent and Western Canada Mortgage Corporation | 10 | 20,000,000 | 6,000,000 | 6,000,000 | 00,000 | 3 | 122 124 |
| UNDER BUILDING SOCIETIES ACT, 1859 | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | ... | 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 | 88 |
| Canada Savings & Loan Co. | 50 | 750,000 | 750,000 | 750,000 | 285,000 | 3 | 121 |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 1,000,000 | 934,200 | 40,000 | 2 | 182 |
| Huron & Erie Loan & Savings Co. | 50 | 3,000,000 | 3,000,000 | 1,400,000 | 925,000 | 4 1/2 | 122 |
| Hamilton Provident & Loan Soc. | 100 | 3,000,000 | 1,500,000 | 1,100,000 | 340,000 | 3 | 122 |
| Landed Banking & Loan Co. | 100 | 700,000 | 700,000 | 700,000 | 185,000 | 3 | 122 |
| London Loan Co. of Canada | 50 | 679,700 | 679,700 | 679,700 | 85,500 | 3 | 114 1/2 120 |
| Ontario Loan & Deben. Co., London | 50 | (not li'd) | 2,000,000 | 1,200,000 | 585,000 | 3 | 122 |
| Ontario Loan & Savings Co., Oshawa | 50 | ... | 300,000 | 300,000 | 1,000 | 3 | ... |
| People's Loan & Deposit Co. | 50 | 600,000 | 600,000 | 600,000 | 40,000 | ... | 42 |
| UNDER PRIVATE ACTS. | | | | | | | |
| Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) | 100 | 2,000,000 | 2,000,000 | 398,481 | 120,000 | ... | 72 |
| Central Can. Loan and Savings Co. | 100 | 5,000,000 | 2,500,000 | 1,250,000 | 500,000 | 1 1/2 | 121 |
| London & Can. Ln. & Agcy. Co. Ltd. do. | 50 | 2,000,000 | 1,000,000 | 1,000,000 | 210,000 | 3 | 98 1/2 100 |
| Man. & North-West. L. Co. (Dom. Par.) | 100 | 2,000,000 | 1,500,000 | 375,000 | 51,000 | ... | 70 |
| "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 | 350,000 | 3 | 107 108 |
| 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 | 411,000 | 140,000 | 3 | ... |
| Ontario Industrial Loan & Inv. Co. | 100 | ... | 373,000 | 271,993 | ... | ... | 122 |
| Toronto Savings and Loan Co. | 100 | 1,000,000 | 1,000,000 | 600,000 | 120,000 | 3 | 129 |
| MISCELLANEOUS. | | | | | | | |
| British America Assurance Co. | 50 | 1,000,000 | 1,000,000 | 1,000,000 | 15,000 | 3 1/2 | 95 |
| 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 | 81,000 | 3 | 95 |
| Canadian Pacific Railway | 100 | 80,000,000 | 80,000,000 | 80,000,000 | ... | 2 1/2 | 118 1/2 118 3/4 |
| Toronto Railway | 100 | 7,000,000 | 6,600,000 | 6,268,414 | ... | 1 1/2 | 89 103 |
| Twin City Railway | 100 | 20,000,000 | 16,500,000 | 15,000,000 | ... | 1 1/2 | 89 90 |
| Sao Paulo Tramway | 100 | 6,000,000 | 6,000,000 | 6,000,000 | ... | 1 1/2 | 76 1/2 |
| Commercial Cable Co. | 100 | 15,000,000 | 15,000,000 | 13,000,000 | 4,421,000 | 1 1/2 | 152 |
| Bell Telephone Co. | 100 | 5,000,000 | 3,960,000 | 3,504,000 | 910,000 | 2 1/2 | 162 |
| Canadian General Electric | 100 | 3,000,000 | 2,125,000 | 2,125,000 | 365,000 | 5 | 180 |
| Toronto Electric Light Co. | 100 | 2,000,000 | 2,000,000 | 2,000,000 | ... | 1 1/2 | 132 135 |
| Northern Navigation Co. | 100 | 1,000,000 | 560,000 | 560,000 | 50,000 | 5 | 120 1/2 124 |
| Lake Superior Consolidated | 100 | 100,000,000 | 73,500,000 | 73,000,000 | ... | ... | 5 |
| Dominion Iron and Steel Co., common | 100 | 15,000,000 | 15,000,000 | 15,000,000 | ... | 1 1/2 | 12 |
| " " preferred | 100 | 5,000,000 | 5,000,000 | 5,000,000 | ... | 3 1/2 | 40 |
| " " bonds | 1000 | 8,000,000 | 7,926,000 | 7,926,000 | ... | 2 1/2 | 70 |
| Dominion Coal Co., common | 100 | 15,000,000 | 15,000,000 | 15,000,000 | ... | ... | 75 |
| " " preferred | 100 | 3,000,000 | 3,000,000 | 3,000,000 | ... | 4 | 115 |
| Nova Scotia Steel and Coal, common | 100 | 7,500,000 | 5,000,000 | 3,090,000 | ... | 2 1/2 | 73 |
| Canada North West Land, preferred | 100 | ... | 4,463,000 | 4,463,000 | ... | 28 | 96 |
| British Columbia Packers Assoc. (A) | 100 | 1,000,000 | 625,000 | 625,000 | ... | ... | 95 |
| Dominion Telegraph Co. | 50 | 1,000,000 | 1,000,000 | 1,000,000 | ... | 1 1/2 | 118 |
| Richelieu & Ontario Navigation | 100 | 5,000,000 | 3,132,000 | 2,500,000 | ... | 3 | 64 68 |
| Carter Crane, preferred | 100 | 2,000,000 | 725,000 | 725,000 | 75,000 | 1 1/2 | 100 1/2 |
| Dunlop Tire Co., preferred | 100 | 1,000,000 | 300,000 | 300,000 | 100,000 | 3 1/2 | 102 106 |
| Consumers Gas Co. | 50 | 2,000,000 | 1,750,000 | 1,750,000 | ... | 2 1/2 | 101 |
| Niagara Navigation Co. | 100 | 1,000,000 | 1,000,000 | 605,000 | ... | 4 | 121 |
| W. A. Rogers, preferred | 100 | 1,350,000 | 600,000 | 600,000 | 15,000 | 11/16 | 101 |

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LLOYD'S AGENT
FOR ONTARIO.**

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INSURANCE COMPANY OF LONDON**
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Assets Exceed **\$22,000,000**

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DOUGLAS K. RIDOUT, Toronto Agent.
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WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO.
Head Office, - WATERLOO, Ont.

Results of 1902.

| | |
|--------------------------------------|-----------------|
| Business in force | \$ 4,858,538 00 |
| Increase | 11 per cent. |
| Income in 1902 | \$182,171 45 |
| Increase | 15 per cent. |
| Assets | \$705,516 60 |
| Increase | 14 per cent. |
| Cash Surplus to Policy-holders | \$137,969 30 |
| Increase in 1902 | \$6,854 00 |

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

**QUEEN CITY
Fire Insurance Co.**
**HAND-IN-HAND
Insurance Company.**

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
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Authorized Capitals, \$1,250,000

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

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The most useful business book of this age is

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Price \$10.00

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Accountant's Office,
Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

| | | |
|---------------------|----------------|------------------|
| Assets. | Income. | Ins. in Force. |
| 1902\$608,577 |\$243,181 |\$5,170,816 |
| 1892 87,279 | 29,739 | 1,231,750 |

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE..... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value | Amount paid | Last Sale May 22 |
|---------------------------|------------------|---------------------|-----------------|-------------|------------------|
| 250,000 | 8 ps | Alliance..... | 20 | 21-5 | 104 11 |
| 50,000 | 35 | C. Union F.L. & M | 50 | 5 | 49 50 1/2 |
| 200,000 | 8 1/2 | Guardian F. & L.. | 10 | 5 | 94 10 1/2 |
| 35,862 | 20 | London Ass. Corp. | 25 | 12 1/2 | 53 54 |
| 10,000 | 17 1/2 | London & Lan. L.. | 10 | 2 | 9 9 1/2 |
| 89,155 | 24 | London & Lan. F.. | 25 | 2 1/2 | 19 20 |
| 245,640 | 90 | Liv. Lon. & Globe.. | Stk | 2 | 46 47 |
| 30,000 | 30 | Northern F. & L.. | 100 | 10 | 75 77 |
| 110,000 | 30 ps | North Brit. & Mer.. | 25 | 6 1/2 | 364 37 1/2 |
| 53,776 | 35 | Phoenix | 50 | 5 | 34 35 |
| 125,234 | 63 1/2 | Royal Insurance... | 20 | 3 | 49 1/2 50 1/2 |
| 10,000 | | Standard Life..... | 50 | 12 | |
| 240,000 | 8/6 ps | Sun Fire..... | 10 | 10 | 11 11 1/2 |

RAILWAYS

| | Par value @ Sh. | London May 22 |
|--|-----------------|---------------|
| Canadian Pacific \$100 Shares, 3% | \$100 | 133 134 |
| C. P. R. 1st Mortgage Bonds, 5% | | 111 113 |
| do. 50 year L. G. Bonds, 3 1/2% | | 104 106 |
| Grand Trunk Con. stock | 100 | 10 1/2 20 |
| 5% perpetual debenture stock | | 135 138 |
| do. Eq. bonds, and charge 6% | | 125 128 |
| do. First preference 5% | 10 | 113 114 |
| do. Second preference stock 3 1/2% | | 99 100 |
| do. Third preference stock | | 51 51 1/2 |
| Great Western per 5% debenture stock.. | 100 | 134 137 |
| Midland Stg. 1st mtg. bonds, 5% | 100 | 105 107 |
| Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage..... | 100 | 107 109 |

SECURITIES.

| | London May 22 |
|---|---------------|
| Dominion 5% stock, 1903, of Ry. loan..... | 101 103 |
| do. 4% do 1904, 5, 6, 8..... | 101 105 |
| do. 4% do 1910, Ins. stock..... | 104 106 |
| do. 3 1/2% do. Ins. stock..... | 101 105 |
| Montreal Sterling 5% 1908..... | 100 102 |
| do. 5% 1874..... | 100 102 |
| do. 1879, 5%..... | 100 102 |
| City of Toronto Water Works Deb., 1906, 6% .. | 100 107 |
| do. do. gen. con. deb. 1920, 5% .. | 109 111 |
| do. do. stg. bonds 1928, 4% .. | 102 104 |
| do. do. Loca Imp. Bonds 1913, 4% .. | 100 102 |
| do. do. Bonds 1929 3 1/2% .. | 98 100 |
| City of Ottawa, Stg. 1904, 6% .. | 101 103 |
| City of Hamilton Debs. 1934 5% .. | 101 103 |
| City of Quebec, con., 1905, 6% .. | 102 104 |
| do. do. sterling deb. 1923, 4% .. | 103 105 |
| City of Vancouver, do. do. 1931, 4% .. | 101 103 |
| do. do. 1932, 4% .. | 101 103 |
| City of Winnipeg, deb. 1914, 5% .. | 103 105 |

Bank Clerks

who desire to add to their income by work outside of hours are invited to write me stating their qualifications for selling a Five Per Cent. Twenty-Year Gold Bond on the instalment plan.

References required.

All letters treated as strictly confidential.

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32 Nassau Street, New York, N.Y.

Established 1824

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Head Office—MANCHESTER, ENG.

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Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

| | |
|-------------------------|---------------|
| Tota Net Assets..... | \$ 319,377 57 |
| Amount of Risk | 16,231,751 00 |
| Government Deposit..... | 35,965 00 |

JOHN FENNEL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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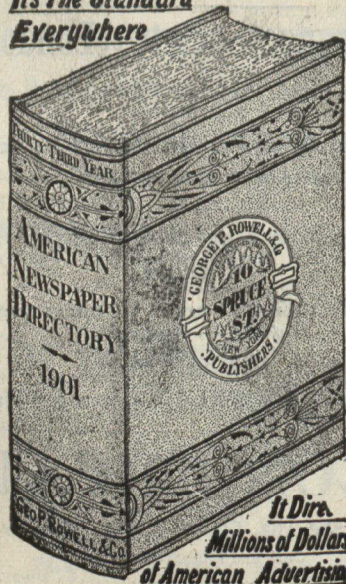
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indeed, may be said to be actively employed. Orders for assortment are frequent. Payments have been fully up to average.

Flour and Grain.—While the flour market holds pretty steady and prices may be said to have a slightly advancing tendency, they have made no actual advance on last week's figures of \$2.70 for 90 per cent. patents in buyers' covers, middle main line freights. Shorts, bran and oatmeal are steady. In wheat very little is moving. There is only a small milling demand locally, and none for export. Receipts are still light, notwithstanding the good roads and the completion of seeding operations. Other grains remain nominally the same,

Fruit.—Strawberries are becoming an increasingly prominent feature on the market, but their quality on some days has been hardly up to average, and in some cases the wholesale price has gone as low as 5c. per basket. Good fruit, however, sells at about 9 to 10c., though prices are likely to drop before the end of the week. Most of the receipts at present are from Oakville. Pineapples are plentiful. Prices may be quoted as follows: Apples, per barrel, \$2 to \$3.50; bananas, \$1.50 to \$2.50 per bunch; oranges, California navel, per box, \$3.50 to \$4.25; Valencia, \$6 per box for ordinaries, \$7 for large 420's; lemons, Messina, \$3 to \$3.50; Sorrento, 3.25 to \$4.25; coconuts, sack, \$3.75; pineapples, 24's, \$2.50 per case; 30's to 36's, \$2.75 per case; Florida tomatoes, \$3.25 to \$3.50 per crate.

Groceries. — Sugars keep without change, and it is difficult to speak with any degree of probability of its future course. The movement in it is about normal. It is to be presumed that the coming fruit season will bring about more active conditions. General business may be described as average, and there is no special feature.

Hardware.—Wholesalers report a busy week's business. Complaint is still heard as to the difficulty of getting deliveries made promptly, especially for lawn mowers. All seasonable articles are in keen demand, and there is a good sorting trade. In metals, the only feature is a certain easiness in pig iron in sympathy with Great Britain and the United States. The movement in most lines of metals is good. We have advices from Glasgow to the effect that though prices of Scotch iron have remained firm, only a moderate business has passed latterly. Cleveland iron dropped about 6d. per ton during the last week of May. Tin has fallen heavily, and copper has also eased off in sympathy with conditions in the United States.

Hides and Skins.—Chicago prices for hides have advanced, and there is a firmer feeling in this market in consequence. There is a fair business passing. The market for shearlings and lambskins is pretty good. Tallow is weak.

Provisions.—There is but little export demand for butter, and the market here is weaker as a consequence. Hardly any

large dairy rolls are coming in now, but a few pound rolls are offering, for which the request is fair. Cheese is still quiet. Eggs are higher, being now held at 13½ to 14c. Not much is doing in hops, Canadian being held at about 18 to 20c. An improved demand has set in for hog products, consequent upon the warm weather, and prices are quite firm.

Wool.—The recent advances in fine and medium wools have caused in holders a disposition to hold back for better prices for Canadian crop. Whether these will come, however, is matter for doubt. In the meantime, business remains very inactive.

THE Ontario Accident and Lloyds Plate Glass

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

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MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

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The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager. CHAS. H. FULLER, Secretary.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
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HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1901 201,411 68

Most Desirable Policy Contracts.

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OF LONDON, Eng.

Established - 1782.

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

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For the Dominion,



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Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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"Perfect Protection Policy"

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"The Leading Industrial Company of America."

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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.

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" " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
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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.

REPORT FOR 1901—

| | |
|----------------------------|--------------|
| Fire Premiums | \$10,026,410 |
| Income Life Branch | 5,528,650 |
| Total Revenue | \$15,555,060 |
| Total Assets | \$76,607,960 |
| Canadian Investments | 7,980,462 |

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710

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BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

Funds, . . . \$15,395,000

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Standard Life Assurance Co. of Edinburgh

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Head Office for Canada: MONTREAL

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Investments in Canada..... 14,330,000

Low rates. Absolute security.
Unconditional policies
Claims settled immediately on proof of death and No delay.

D. M. McGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

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