

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 41

TORONTO, ONT., FRIDAY, APRIL 10, 1903.

{ \$2 A YEAR  
10c. PER SINGLE COPY



IT WILL  
BE WELL  
TO HAVE  
ONE OF  
OUR CATA-  
LOGS  
FOR  
REFER-  
ENCE.

We will send  
one if you  
request it.

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

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

**TO THE TRADE.**

April 10th.

**Two in One**

Little Gems of  
Fancy Colored Reversible  
DERBY NECKTIES  
that can be retailed

**At a Quarter.**

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  
& ROMECOMPANY,  
LIMITED  
BERLIN, Ontario



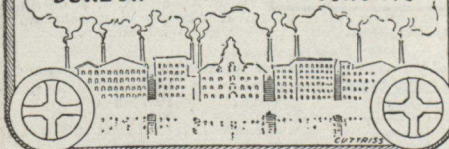
ONE  
GRADE

THE  
BEST

**FENSOM'S  
ELEVATORS**

THE  
FENSOM ELEVATOR  
WORKS

DUKE ST. TORONTO



**S. HIRD**

Sole Agent in Canada  
for

Erskine, Beveridge & Co., Ltd.,  
Dunfermline, Scotland.

The largest makers of  
**LINEN DAMASKS**  
in the world.

Montreal. Toronto.

THE

**POLSON IRON WORKS**

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

**RICE LEWIS & SON**

LIMITED

ARTHUR B. LEE, A. BURDETT LEE,  
President. Vice-Pres. and Treasurer.

**HARDWARE MERCHANTS**

Importers of

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

Cor. King and Victoria Streets,  
**TORONTO**

**WYLD-DARLING**

COMPANY  
LIMITED,  
TORONTO

Wholesale and Clothing  
**DRY GOODS, MANUFACTURERS**

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 STRATHOONA 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. Quebec: Montreal, West End Br., Seigneurs St., Pt. St. Charles. Lower Prov.: Chatham, N. B., Fredericton, N. B., Moncton, N. B., St. John, N. B., Amherst, N. S., Glace Bay, N. S., Halifax, N. S., Sydney, N. S. Manitoba & N.W.: Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Raymond, Alta., Regina, Ass'a. British Col.: Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal. I: GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. I: THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spoken, 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 HEAD OFFICE, - TORONTO

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

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq. John Hoskin, Esq., K.C., LL.D. J. W. Flavell, Esq. A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq. B. E. WALKER, General Manager ALEXANDER LAIRD, Asst. General Manager. A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario: Collingwood, Hamilton, St. Catharines, Toronto Junction, Belleville, Dresden, London, Sarnia, Walkerton, Dundas, Orangeville, Sault Ste. Marie, Walkerville, Berlin, Dunnville, Ottawa, Seaforth, Waterloo, Brantford, Port Frances, Galt, Paris, Simcoe, Warton, Cayuga, Goderich, Peterboro, Stratford, Windsor, Cnatham, Guelph, Port Perry, Strathroy, Woodstock. Quebec: Montreal, Man. & N.W.T.: Medicine Hat, Atlin, British Columbia: Vancouver, Victoria. Yukon Ter.: Dawson, White Horse, Nova Scotia: Sydney.

In Great Britain:

London, 60 Lombard St., E.C. S. Cameron Alexander, Manager. In the United States: New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska. 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; 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.

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 McINNIS.

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, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Manitoba—Winnipeg. Newfoundland—St. John's and Harbor Grace. West Indies—Kingston, Jamaica. United States—Boston and Chicago.

THE MOLSONS BANK

Capital, all paid up.....\$2,500,000.00 Reserve Fund.. 2,250,000.00 Reserve for Re-bate 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 MACPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay Samuel Finlay J. P. Clegghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPEY, Inspector. H. LOCKWOOD and W. W. L. CHITMAN, Ass't Insp'rs.

BRANCHES:

Alvinston, Ont. Hensall, Ont. Meaford, Ont. Sorel, P.Q. Arthabaskaville. 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. Victoriaville, Que. 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—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, 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. Whatman, John James Cater, E. A. Hoare, Frederic Lubbock, M. G. C. Glyn, H. J. B. Kendall, Henry R. Farrer, H. STEKEMAN, General Manager. H. B. MACKENZIE, Inspector. J. ELSMLEY, Supt of Branches.

BRANCHES IN CANADA

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

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.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Friday, the First Day of May Next.

The Transfer Books will be closed from the 20th to the 30th April next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, the 27th MAY, at 12 o'clock, noon.

By order of the Board,

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..... \$50,000

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. REIT, General Manager J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Harrison Parkdale (Toronto) Kingston Parkhill Pictou Richmond Hill Stratford Stouffville Toronto (Bay St. Br.) Temple Bldg. Wellington

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  
 DUNCAN COULSON, General Manager  
 JOHN J. LONG  
 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 Gaspé 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**

Capital Authorized \$4,000,000  
 Capital Paid-up ... 2,923,866  
 Rest ..... 2,485,288

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

**HEAD OFFICE, TORONTO**  
 D. R. Wilkie, General Manager  
 E. Hay, Assistant Gen'l Manager  
 W. Moffat, Chief Inspector

**Branches**  
 Cranbrook, B.C. Montreal Port Colborne St. Catharines Welland  
 Essex Hamilton North Bay Rat Portage Sault Ste. Marie Woodstock  
 Fergus Ingersoll Niagara Falls St. Thomas Toronto Regina, N. W. T.  
 Galt Listowel Ottawa Prince Albert, Sask. Revelstoke, B.C.  
 Brandon, Man. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.  
 Calgary, Alta. Nelson, B.C. Rosthern, Sask. Victoria, B.C.  
 Fergusson, B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.  
 Golden B.C. New York—Bank of Montreal  
 AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of America.  
 South Africa—Standard Bank of South Africa Limited.

**THE ONTARIO BANK**

Head Office, TORONTO.  
 Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 425,000.00

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

**Branches**  
 Alliston Collingwood Lindsay Newmarket Sudbury  
 Aurora Cornwall Montreal, Que. Ottawa Trentor  
 Bowmanville Port William Mount Forest Peterboro Tweed  
 Buckingham, Que. Kingston Port Arthur Waterford

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

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

**THE QUEBEC BANK**

Founded 1818. Incorp'd 1822  
 Head Office, Quebec  
 Capital Authorized..... \$3,000,000  
 Capital Paid-up..... 2,500,000  
 Rest ..... 800,000

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

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

**Branches**  
 Quebec St. Peter St. Ottawa, Ont. Thorold, Ont.  
 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.  
 " St. Roch Toronto, Ont. Victoriaville, Que  
 Montreal St. James St. Three Rivers, Que. St. Henry, Que.  
 St. Catherine E. Pembroke, Ont. Shawenigan Falls, P.C.  
 St. Romuald, 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, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,  
 John Mather, Denis Murphy, George Halsey Perley.  
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.  
 L. C. OWEN, Inspector.

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

**AGENTS IN CANADA**—Bank of Montreal.

**EASTERN TOWNSHIPS BANK**

Established ..... 1859.  
 Capital Authorized.....\$2,000,000  
 Capital paid up..... 1,955,225  
 Reserve Fund ... .. 1,200,000

**Board of Directors**  
 WILLIAM FARWELL, President  
 HON. M. H. COCHRANE, Vice-President

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C.  
 I. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.

**Branches**—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Sutton, Windsor Mills, St. Johns Province of B. C.: Grand Forks, Phoenix.  
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

**UNION BANK OF CANADA**

Established 1865.  
 HEAD OFFICE, - QUEBEC  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,430,000  
 Capital Paid-up, - 2,390,000  
 Rest - - - - - 712,000

**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.  
 Wm. Price, Esq. Wm. Shaw, Esq.  
 E. E. WEBB, - General Manager.  
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.  
 H. B. SHAW - - Superintendent Western Branches.

**BRANCHES**  
 Alexandria, Ont. Ft. Saskatchewan, Medicine Hat, N.W.T. Rapid City, Man.  
 Altona, Man. Merrickville, Ont. Regina, N.W.T.  
 Arrola, N.W.T. Frank, N.W.T. Melita, Man. Russell, Man.  
 Baldir, Man. Glenboro, Man. Minnedosa, Man. Shelburne, Ont.  
 Birtle, Man. Gretna, Man. Montreal, Que. Shoal Lake, Man.  
 Boissevain, Man. Hamiota, Man. Moosomin, N.W.T. Sintaluta, N.W.T.  
 Calgary, N.W.T. Hartney, Man. Moose Jaw, N.W.T. Smith's Falls, Ont.  
 Cardston, N.W.T. Hastings, Ont. Morden, Man. Souris, Man.  
 Carberry, Man. High River, N.W.T. Neepawa, Man. Toronto, Ont.  
 Carleton Place, Ont. Holland, Man. New Liskeard, Ont. Virden, Man.  
 Carman, Man. Indian Head, N.W.T. Norwood, Ont. Wapella, N.W.T.  
 Crystal City, Man. Innisfail, N.W.T. Okotoka, N.W.T. Wawanesa, Man.  
 Cypress River, Man. Kempville, Ont. Oxbow, N.W.T. Wiarton, Ont.  
 Deloraine, Man. Killarney, Man. Pincher Creek, N.W.T. Winchester, Ont.  
 Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winnipeg, Man.  
 Edmonton, N.W.T. Lumsden, N.W.T. MacLeod, N.W.T. Wolsely, N.W.T.  
 Manitou, Man. Quebec, Que. " St. Lewis St. Yorkton, N.W.T.

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

**THE METROPOLITAN BANK**

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

**Directors.**  
 A. E. AMES, - - - - - PRESIDENT.  
 R. H. WARDEN, D.D., - VICE-PRES'T.  
 C. D. MASSEY, S. J. MOORE,  
 THOS. BRADSHAW, F.I.A.

**HEAD OFFICE, - TORONTO**

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

Agents in New York: The Bank of the Manhattan Company.  
 Agents in Great Britain: Bank of Scot and  
 A Branch will be established shortly at the corner of Yonge and Price Streets, North Toronto.

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

**THE ROYAL BANK OF CANADA.**

Capital Paid-up, \$2,500,000  
 Reserve Fund, - 2,500,000  
**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 Rd.  
 Bathurst, N.B. Louisburg, C.B. Picton, 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.  
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East  
 Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.  
 Fredericton, N.B. Montreal, West End St. John, N.B. Victoria, B.C.  
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfd. Westmount, P.Q.  
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Weymouth, N.S.  
 Halifax, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.  
 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, Nevada National Bank. Buffalo, Marine National Bank of Buffalo.

**THE TRADERS BANK OF CANADA**

Incorporated by Act of Parliament 1885.  
**Head Office, TORONTO**  
 Capital paid up.....\$1,500,000  
 Rest ..... 350,000

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

**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 John Drynan, Esq. C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubausiene  
 C. S. Wilcox, Esq. Hamilton

**Branches**  
 Arthur Newcastle Rodney Schomberg  
 Aylmer Grand Valley North Bay Stratford  
 Beeton, Ont. Guelph Orillia St. Mary's Sturgeon Falls  
 Burlington Hamilton Owen Sound Sudbury Tilsonburg  
 Drayton Ingersoll Fort Hope Sault Ste. Marie Windsor  
 Dutton Lakefield Prescott Sarnia Woodstock  
 Elmira Leamington Ridgetown

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

# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
 Rest ..... 2,700,000

**Head Office,  
 MONTREAL.**

**Board of Directors:**  
 President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,  
 Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.,  
 Chas. K. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.  
 THOS. FYSHE, Genl. Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp't'r.

**Branches in Ontario**  
 Acton Elora Kingston Midway Preston  
 Alvinston Finch Lancaster Michell Renfrew  
 Athens Galt Napanee Stratford  
 Belleville Gananoque Leamington Oakville St. Thomas  
 Berlin Hamilton Little Current Ottawa Tara  
 Bothwell Hanover London Owen Sound Thamesville  
 Brampton Hespeler Lucan Parkdale Tilbury  
 Chatham Ingersoll Markdale Perth Toronto  
 Chesley Kincardine Meaford Prescott Walkerton  
 Crediton Sub-Agency—Lansdowne (sub-agency to Gananogue).  
 Cremore " Wheatley (sub-agency to Leamington).  
 Delta " Elgin (sub-agency to Westport).  
 Eganville " Westport Windsor

**Branches in Quebec**  
 Beauharnois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.  
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.  
 Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Onebec).

**Branches in Manitoba & North-West Territories**  
 Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medi-  
 cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red  
 Deer, Souris, Wetaskiwin, Whitecourt, Winnipeg.

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

**BANKERS IN UNITED STATES—New York, American Exchange National Bank;**  
 Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,  
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo,  
 San Francisco, Anglo-Californian Bank.

**NEWFOUNDLAND—Royal Bank of Canada.**  
**NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.**  
**BRITISH COLUMBIA—Canadian Bank of Commerce.**  
 Letters of Credit issued, available in China, Japan, and other foreign countries.

## The Western Bank of Canada

DIVIDEND No. 41

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Wednesday, 1st Day of April, 1903**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March.  
 NOTICE is also given that the 21st Annual meeting of the Shareholders of the Bank will be held on **Wednesday, the 8th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., in the election of Directors and such other business as may legally come before the meeting.

By order of the Board,  
 Oshawa, February 24th, 1903. T. H. McMILLAN, Cashier.

## The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00  
 Capital Paid-up, - 1,286,000.00  
 Reserve Fund - - 270,000.00

**DIRECTORS:**

H. S. HOLT, Esq., President, Montreal  
 RANDOLPH MACDONALD, Esq.  
 JAS. CARRUTHERS, Esq.  
 A. A. ALLAN, Esq.  
 ARCH. CAMPBELL, Esq., M.P.  
 HON. D. McMILLAN  
 HENRY R. WILSON, Esq.

**BRANCHES:**

Amherstburg	Montreal	St. Catharines
Clinton	" Guy & St. Catherine	Stirling
Crediton	St. Brant	Stouffville
Exeter	Mt. Albert	Sutton, P.Q.
Havelock	Newmarket	Toronto
Markham	Ottawa	Unionville
Milverton	Perth	Waterloo, P.Q.

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

# BANK OF HAMILTON

**Board of Directors—**  
 JOHN STUART, President  
 A. G. RAMSAY, Vice-President  
 John Proctor George Roach  
 John S. Hendrie  
 A. B. Lee (Toronto)  
 Hon. William Gibson.  
 Capital ..... \$2,000,000  
 Reserve Fund ..... 1,600,000  
 Total Assets ..... 22,500,000

J. TURNBULL, General Manager. H. S. STEVEN, Asst. General Manager.  
**Head Office, HAMILTON, Ont.**

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

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England Limited. **Correspondence Solicited.**

# PEOPLE'S BANK OF HALIFAX

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.

# THE HALIFAX BANKING CO.

Established ..... 1825.  
 Incorporated ..... 1872.  
 Capital Paid-up ..... \$600,000  
 Reserve Fund ..... 525,000

**DIRECTORS**  
 ROBE U NIATKE ..... President  
 C. WILLOUGHBY ANDERSON,  
 Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector.  
 H. N. WALLACE - - Cashier **HEAD OFFICE, HALIFAX, N.S.**

**BRANCHES—**In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

**CORRESPONDENTS—**Dominion of Canada: Molsens Bank and branches. New York Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

**HEAD OFFICE:**  
**Edinburgh**

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

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

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.

# UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - - - \$1,705,900  
 Capital Paid-up, - - - - - 1,205,900  
 Rest, - - - - - 825,000

**DIRECTORS**

WM. ROBERTSON, - - President.  
 WM. ROCHE, M.P., Vice-President.  
 C. C. Blackadar, E. G. Smith,  
 Geo. Mitchell, M.P.P., A. E. Jones, Geo. Stairs

**HEAD OFFICE, - - HALIFAX, N.S.**

E. L. THORNE, - - General Manager.  
 C. N. S. STRICKLAND, - Supt. of Branches.

**Branches—**Halifax, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Truro, Windsor, Wolfville, Yarmouth, Nova Scotia; Grace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Arichat, Baddeck, Cape Breton, Port of Spain, Trinidad, and St. John, N. B.

# La Banque Nationale

**NOTICE.**—On and after Friday, the first of May next, this Bank will pay to its Shareholders a Dividend of Three per Cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the Banking House, Lower Town, on Wednesday, the 13th May next, at three o'clock, p.m. The power of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 6th May next. By order of the Board of Directors.

**P. LAFRANCE, Manager.**

Quebec, 20th March, 1903.

# 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 Molsens 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 improved farms and productive city property.

R. D. MACDONNELL }  
 L. EDYE } Com missioners

INCORPORATED 1856

# ST. STEPHEN'S BANK

St. Stephen N. B.

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

**OUR BONDS** are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

**THEY** are secured by more than Twenty-three Million Dollars of Assets. . . They bear interest at Four per cent., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report if you care to see it.

**THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, TORONTO STREET, TORONTO.**

**SECURITY**

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars. Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit."

**STANDARD LOAN COMPANY,**  
24 Adelaide Street East,  
**TORONTO**  
W. S. DINNICK, - - - MANAGER.

**THE CANADA TRUST Company**  
LONDON, - - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as **Executor, Trustee, Administrator, Guardian, Etc.,**

and Agent for the investment of **Court Funds.** Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, - - - PRESIDENT  
J. W. LITTLE, - - - VICE-PRESIDENT  
GEO. A. SOMERVILLE, MANAGING DIRECTOR

**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. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. **JAMES MASON, Manager.**

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**  
John Lang Blaikie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President  
Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.  
Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company. **EDWARD SAUNDERS, Manager**

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 383,037 32

**DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS**

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

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

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West  
HON. J. R. STRATTON, President.  
F. M. HOLLAND, General Manager.

**LONDON & CANADIAN LOAN & AGENCY CO.**

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

Subscribed Capital, Fully Paid .....\$1,000,000  
Rest ..... 210,000

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

Rates on application  
V. B. WADSWORTH, Manager,  
103 Bay Street, Toronto.

**THE Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - - \$1,445,860 00  
CAPITAL PAID-UP - - - - - 724,540 00  
RESERVE FUND - - - - - 250,000 00  
TOTAL ASSETS - - - - - 2,400,247 98

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

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

**WALTER GILLESPIE, Manager**

When writing advertisers please mention the Monetary Times.

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

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 FIRSTBROOK,  
President Vice-Pres.  
A. J. PATTISON 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 Molsons 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.**

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**A. E. AMES & CO.**

BANKERS,

18 King Street East, - Toronto  
Members of the Toronto Stock Exchange.

**Investment Securities**

Specially selected for conservative investors, and netting from 3 1/2 to 6 3/4 per cent.

Allow 4 per cent. Interest on Deposits

Issue Foreign and Domestic **Letters of Credit**

For the use of travellers, available in all parts of the world.

**OIL—SMELTER—MINES**

**BUTCHART & WATSON**

TORONTO, WINNIPEG, DETROIT.  
Branch Managers

**Douglas, Lacey & Co.**

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

**Edwards & Company,**  
**CHARTERED ACCOUNTANTS.**

North British & Mercantile Chambers,  
26 Wellington Street East, Toronto.  
GEORGE EDWARDS, F.C.A. | ARTHUR H EDWARDS,

**Mercantile Summary.**

The boot factory of the late Wm. Jondro, at Rock Island in the Eastern Townships, has been closed by the executors of the estate.

THE agency of the Union Bank of Halifax at Granville Ferry, Annapolis county, was entered by burglars last week, says a despatch, the safe blown open, and \$3,100 secured.

A BOSTON firm advertises: "Beautiful things in spring shirt-waists." It is a little too soon for the spring shirt-waists out this way, but we have just as beautiful things to put in 'em when they do come as sassy old Boston has.—Denver Post.

At the semi-annual meeting of the Bank of England the net profits for the six months ending February 28 were stated as \$3,899,075, making the amount of the reserve at that date \$18,750,635. The usual semi-annual dividend of 5 per cent. was declared.

**INVESTMENTS**  
Government, Municipal, Railway,  
Telephone and Electric Railway  
**DEBENTURES**

MARCH LIST ON APPLICATION

**DOMINION SECURITIES**  
Corporation, Limited  
26 King Street East, Toronto

**DEBENTURES**

Bearing Interest at The Rate of

**FIVE PER CENT.**

per annum will be issued in amounts to suit purchasers, by

**The British Columbia Permanent Loan and Savings Company.**

321 Cambie St., - Vancouver, B.C.

Subscribed Capital. - \$2,500,000  
Paid-Up Capital. - - 600,000

Our financial report and literature will be sent to any address on request.

**Thos. T. Langlois,**  
President and Managing Director.

**The Toronto General Trusts Corporation**

Established 1882.

TORONTO — WINNIPEG

**Paid-up Capital, - \$1,000,000**  
**Reserve Fund, - - 290,000**

Executes Trusts of every description.

Acts as Executor, Administrator, Receiver, Guardian, Assignee, etc.

Issues of Bonds, Debentures and Stocks registered and countersigned.

Trust funds to loan on Mortgages at lowest current rates of interest.

**J. W. LANGMUIR, Managing Director.**

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

Paid-up Capital	\$ 630,200
Reserve Fund	207,000
Assets	2,344,200

**Directors:**

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

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

**Make Your Will**

A man who has accumulated property for the benefit of his family or others, very often puts off making his will till too late.

We will send, free for the asking, Will Forms and Little Books About Wills.

**THE TRUSTS & GUARANTEE CO.**

LIMITED

Capital Subscribed	\$2,000,000
Capital Paid-up	500,000

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

HON. J. R. STRATTON, President.  
T. P. COFFEE, - - - Manager.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

## ÆMILIUS JARVIS & CO.

ÆMILIUS JARVIS EDWARD CRONYN  
JOHN B. KILGOUR C. E. A. GOLDMAN

(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

## E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont

## J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE

PORT ARTHUR & FORT WILLIAM.

Post 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

## JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

15½ Toronto Street, - - - Toronto.  
466 Temple Building, - - - Montreal.  
100 William Street, - - - New York.

## 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.

NOTWITHSTANDING the fire in Dominion No. 1 mine, the March output for the Dominion Coal Company was 289,669 tons, an increase of over 28,000 tons over February.

A NEW steamship service between Canada and France will be inaugurated on the 15th inst., when the "Hektos" will sail for Montreal from La Rochelle Pallise, which is a port which is springing into considerable prominence in France, as a rival to Havre.

A CORRESPONDENT in Sault Ste. Marie, Ont., advises us that the electric street cars there started to run on schedule time on the 30th ult. He describes the three cars, which are running, as the "most up-to-date in Canada, giving the town quite a dignified appearance."

THE Vancouver News-Advertiser says that a contract for 3,000 tons of copper-gold ore from the Republic camp, Washington, has been entered into by Messrs. Breen & Bellinger, of the Crofton smelter, Vancouver Island, and the first consignment of ore, some 100 tons, was shipped to Ladysmith on the barge "Transfer" on the 24th March.

IN New Westminster, B.C., they are experimenting with a new kind of sidewalk. It is really a pavement, crushed rock being used in place of plank. A short piece along Third Ave., between Sixth and Seventh streets, is now being laid, and if it proves a success, the paved walks will probably supersede plank walks.

THE Crown Brick Company's plant, at Ormstown, has been purchased by a Chicago firm. It is said to turn out a particularly nice brick. The new company intends to erect two new kilns and to put in two more presses. It is expected that at least sixty hands will be employed in the yards this year. The brick manufactured will be shipped to Chicago.

A VANCOUVER paper says that Mr. Paul Johnson has been offered the position of builder and superintendent for a new copper smelter to be erected on Prince of Wales Island, B.C. by Spokane capitalists. The smelters will be a great convenience to mine owners on the island of Princess Royal, who at present have to send their ore to Tacoma or Crofton.

WE regret to hear of the death of James C. Taylor, wholesale and retail crockery and glassware merchant, Hamilton, and one of that city's most respected business men. He was born in Glasgow, Scotland, in 1849, and came to Canada at the age of 14. For three years he was with Angus Sutherland, at whose store, in Hamilton, he learned the grocery trade. We are told that the business formerly carried on by the deceased will be continued by Mrs. James C. Taylor and Mr. Wm. Mulveney, under the name of Taylor & Mulveney.

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**Mercantile Summary**

SAYRE & HOLLY's sawmill, at Long Wharf, St. John, N.B., was last week destroyed by fire. Loss, about \$6,000; insured.

MR. M. CONNOLLY has purchased in England for the North American Transportation Company, a new 1,000-ton steamer for the regular service between Gaspé and Dalhousie, in connection with the Intercolonial Railway.

ON Friday last, a fire broke out in Brougham, Ont., which, had it not been for a favorable change in the direction of the wind, might have destroyed a large portion of the village. Bucket brigades did good work. It started in the Wagner homestead, where damage was done to the amount of \$1,500. The Public School was injured slightly with several other buildings.

THE annual banquet of the Canadian section of the Society of Chemical Industry was held at Toronto on the 3rd inst. The object of this society is to bring together manufacturers and trained chemists, with mutually beneficial results. It was announced that a large body of British chemists will visit Canada and the United States next year. The following officers were elected for the ensuing year: Prof. Lang, chairman; S. G. P. Girdwood and S. F. J. Smale, vice-chairmen; new members of committee, James P. Murray, I. Watson Bain, M. J. Taylor, Dr. Lash Miller and Thomas Davies.

MR. W. B. BARTRAM, of Ottawa, has returned to Montreal from a commercial visit to South Africa. He went out for the sash and blind manufacturing firm of Davidson & Thackeray of that city, and has done some business for them out there. Mr. Bartram says there is a favorable disposition among the business houses in Cape Town, Port Elizabeth, East London, Natal, Pietermaritzburg, and interior towns, to open up trade relations with Canada, and thinks South Africa will be a good market for Canadian wheat, and all kinds of manufactured articles. Merchants who wish to do business with that country should ship only goods of the best quality, for the South African likes to have the best of everything, and does not begrudge a good price. Their country is practically without timber, and the demand for railway ties is very brisk.

IN the case of Hollingsworth, Whitney & Co., of Boston, and the Sault Ste. Marie Pulp and Paper Co., of Michigan, against the United States customs department, concerning payment of duties on pulp coming in from Canada, the decision of the United States general appraisers varied with the origin of the article. Under the law of Quebec, the Commissioners of Crown Lands is authorized to grant licenses to cut timber on the ungranted lands of the Crown, subject to the "stumpage tariff," which provides that licenses shall

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pay a tax of 65 cents per cord for pulp wood cut, but a rebate is allowed of 25 cents per cord on "timber manufactured into paper pulp in the Dominion of Canada." The customs authorities levied an additional duty, equal to this 25 cents rebate. The Board of Classification now overrules the protest relating to the pulp from Quebec, and the action of the collector in that particular is sustained. The same additional duty had been imposed upon the pulp from Ontario. Under the law of that province, however, no one is permitted to cut pulp wood on Crown lands, unless it is to be manufactured in Canada. As regards importations from Ontario, the board holds that the province of Ontario "levies no export duty upon wood pulp exported from its limits, and, therefore, the additional duty imposed by the collector upon the merchandise from that province was properly assessed, his decision on that point is reversed, and he is instructed to reliquidate the entry so as to assess no such additional duty."



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**Mercantile Summary.**

THE Grand Trunk Railway has placed an order with the American Car and Foundry Co., of New York, for 500 freight cars for early delivery.

MR. PENNINGTON, of the Seating Furniture Company, in Dundas, Ont., is asking the council for assistance in adding a refrigerator manufacturing plant to the factory.

MESSRS. E. C. Boeckh, F. Diver, L. V. Dusseau, and W. Vandusen, of Toronto, and J. H. Kydd, of Bowmanville, have been incorporated as the New Ontario Farm and Town Sites Syndicate, head office, Toronto. The new company will do a general land and building business.

THE Canadian Northern Railway has begun work on the improvements to the Winnipeg terminals. Ground has been cleared, and the contract let, for a new freight shed, which will be joined to the present structure. The tracks also are being rearranged and new platforms built.

PARLIAMENT granted some \$477,000 towards the expense of entertaining the Duke and Duchess of York. But it was not all spent. The unexpected good news is shown in the Auditor-General's report that the amount spent by the Canadian Government upon the reception was only \$462,881.

ONE of the busiest places just now, so far as building operations are concerned, is Berlin, Ont. Plans for a manual training school and two public schools are being prepared. A large three-story brick addition to the Krug furniture factory is being built, and several other factory additions and other buildings are being erected or planned.

ANOTHER cement company has been formed, we are told, the Hanover Portland Cement Company, Limited, with a capital of \$500,000. The provisional directors are D. Knechtel, J. E. Knechtel, J. H. Adams, Henry Peppler and J. S. Knechtel, of Hanover. The following companies have also received incorporation: Heintzman & Company, Limited, Toronto, piano makers, \$800,000; the M. F. Beach Company, Limited, furniture, \$100,000, Winchester; Faders Screwless Door Knobs, Limited, \$100,000, Orillia; the Erie Oil Company, Limited, \$100,000, St. Thomas; the Beach Foundry Company, Limited, \$50,000, Winchester; the Port Dover Fishing Company, Limited, \$50,000; Deacon Company, Limited, fuel and ice, \$40,000, Stratford; the Drake Ranching Company, Limited, \$40,000, Walkerton; the Canadian Broom Company, Limited, \$40,000, Ottawa; the Vermilion River Boom Company, Limited, \$30,300, Sudbury; the Quick C. Manufacturing Company, Limited, washing compounds, \$20,000, Toronto; the Chamberlain Metal Weather Strip Company, Limited, \$20,000, Kingsville; the Brantford Upholstering & Awning Company, Limited, \$10,000.

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### Mercantile Summary.

DESCRIBING the advent of two hundred and fifty settlers with thirty-five carloads of effects, into Canada, at Portal, Assa., a week ago, Mr. Edwards, the new United States Consul in Montreal, who comes from the same section as these immigrants, declared that the greater portion of them are former Canadians. This, says the Gazette, should dispose of the fear that the influx of these people will eventually mean the annexation of Canada to the United States.

A MEETING of the Gold King Consolidated Mining Company, in which a good deal of New Brunswick capital is invested, was held in Boston on 31st ult. The reports stated that the company's properties were being developed rapidly. A dividend of 1 per cent. was declared for the three months ending February 28th, besides a special dividend of the same amount for that period. A sum of \$25,000 was added to the reserve fund, which now stands at \$75,000.

THE shareholders of the Montreal Light, Heat and Power Company have authorized the issue of bonds and debentures to the amount of \$4,000,000 for the acquisition of the Lachine Hydraulic and Land Company, the Standard Light and Power Company, and the Citizens' Light and Power Company. Of that amount \$579,000 is to be devoted to retirement of the bonds of the absorbed companies, which are already in existence. The remainder, \$3,421,000, will be at the call of the directors. The bonds will be issued in amounts of \$1,000, or multiples of \$1,000, and will be for thirty years from April 1st, 1903. They will be redeemable at any time after ten years at 105 per cent.

MESSRS. Browne, Wells & Co., Toronto, are organizing a company which will probably be known as Browne & Wells, Limited, with the aim of carrying on on an extended scale their export and import trading and commission business. They intend to buy in this market goods for foreign firms, sell Canadian products in British and foreign markets, and import into Canada raw materials and manufactured goods not produced in this country. They will also collect shipments consigned to foreign markets, and attend to all matters incidental to shipping and forwarding from Canada. Messrs. Browne, Wells & Co. are about to open an office and show-rooms in Liverpool, Eng., which will be managed by Mr. Browne, while Mr. Wells will remain in Canada to attend to the business at this end. They are already, we are told, adequately represented in South Africa, are improving their connections with Australasia and the West Indies, and are also opening up a strong connection with India and other Eastern markets. Canadian manufacturers will learn to appreciate more and more the value of the foreign trade, and the services of a reliable export firm are worth a good deal in facilitating its development.

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STRATFORD, Ont., is a city which has a large interest in the welfare of the Grand Trunk Railway. At a meeting of its board of trade the other day, a resolution was passed approving the granting of "a reasonable subsidy" to the Grand Trunk Pacific scheme.

**BANKERS**

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

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**Mercantile Summary.**

THE cost of taking the United States census in 1900 is stated at 15½ cents per capita, whereas the Canadian census has cost over 20 cents per capita.

THE firm of J. J. H. McLean & Co., Limited, who own extensive piano ware-rooms in Winnipeg, has been converted into a limited liability company, with an authorized capital of \$100,000.

FROM Ottawa we learn of the assign-ment of Charles Lapierre, jeweller. Five years ago also he was reported unsuccess-ful. — McWhinney & Harvey, roofers, of the same city, are also re-ported insolvent.

THE Gelbert Blasting & Dredging Co., of Montreal, against whom we recently reported a winding up order as having been issued, have made a proposition to pay 40 cents on the dollar, and creditors generally have accepted the same.

AN assignment has been made by N. Couvrette & Co., grocers, Montreal, creditors having declined an offer of 20 cents on the dollar. Liabilities are stated at \$2,700.—L. Jasmin, a prom-inent baker in the eastern suburbs, has assigned, owing \$6,750.

A DEMAND of assignment has been made upon V. Onraet, of Musseleyville, Que., on the Bonaventure Coast, a Belgian, who set up a stove business two or three years ago. Recently he bought a small sawmill, and in doing so is thought to have cramped himself,

OBED A. HAM, a boat builder and gen-eral storekeeper of Mahone Bay, N. S., whose affairs have been in rather tangled shape for some months past has now assigned, after several suits and judg-ments had been recorded against him. Liabilities are approximated at \$5,000, but books have been so poorly kept that no close estimate can be made as yet.

MR. H. E. HAND, represents a Buffalo syndicate, which is trying, it is said, to purchase the three breweries in Hamilton, Ont., with the idea of form-ing a company with a stock of \$1,000,000. The three companies sell their product now, we understand, at \$4.50 per barrel, considerably less than the average price at other points, and it is proposed by the syndicate in question, to raise it to normal value.

SOME British Columbia capitalists are said to be forming a plan to build a flat rail tramway from North Vancouver to the top of Grouse Mountain. The scheme includes the damming of Lynn creek and establishment of water and electric power plant to run the cars and light the town. The council is considering the question whether to give the franchise for such an enterprise to a private company or to run it on the basis of municipal owner-ship. Plans are also being prepared for a water supply for North Vancouver, the idea being to obtain it from Lynn creek.

MR. L. T. BARCLAY, of Whitby, Ont., and others, are applying to the Ontario Government for authority to build a rail-

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way or tramway from a point at South Bay, on Lake Nipissing, southerly to some point or points on the Georgian Bay; thence to Lake Simcoe, and a point on the C.P.R. in the counties of Dufferin, Peel or York; also from Georgian Bay to a point on the C.P.R. between Myrtle and Peterboro; also from South Bay, via Callendar, to North Bay. This plan, if carried out, would connect the main C.P.R. line, at North Bay, with the Ontario and Quebec division, near Peter-oro, thus giving easy access to Toronto.

A DEMAND has also been made upon T. and E. Mousseau, general dealers in a small way at Campbell's Bay, Que., by Greenshields Limited, Montreal. They have been under considerable pressure of late, the sheriff being reported in possession prior to above action being taken. Liabilities are small, being estimated at about \$1,500.—M. Daig-neault, general dealer at St. Etienne de Beauharnois, Que., lately reported as in trouble, makes a proposition to pay his creditors 35 cents on liabilities shown at \$2,692.—A liquor dealer at Valleyfield, Que., Oscar Seguin by name, has turned his estate over to the assignee, and shows nominal assets of \$5,500 to pay liabilities of \$5,100.

**TORONTO STOCK TRANSACTIONS**

This week has been a short one, so far as our list of transactions is concerned, on account of our having to go to press one day earlier than usual. Business has been fairly active, prices have kept fairly steady, and the Coal and Steel shares have made some minor gains. Dominion Steel, for instance, advanced from 26½ to 28; preferred, from 60 to 65; Dominion Coal from 105¾ to 110, and Nova Scotia Steel from 97¾ to 99. Sao Paulo, too, made a jump from 88 to 96. The full list is as follows: Bank of Ontario, 24 at 135; Toronto, 29 at 253-6; Commerce, 231 at 165½-6¼; Imperial, 30 at 237-9; Dominion, 204 at 242-4; Ham-ilton, 10 at 235; Ottawa, 16 at 215; Nova Scotia, 10 at 275; Consumers' Gas, 1 at 211; C.P.R., 6,945 at 127¾-8¾; Toronto Electric Light, 198 at 132-3½; Rights, 397 at 13; Can. Gen. Elec., 283 at 180-1½; preferred, 32 at 107-8; Commercial Cable, 5 at 156; Richelieu and Ontario Navigation, 50 at 94½-5½; Toronto Railway, 244 at 109-110; Twin City, 3,096 at 109¼-111¾; Can. Landed and National,

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36 at 107½; Can. Per. and W.C., 994 at 122-3; Lon. and Can. Loan, 130 at 99-100; Sao Paulo, 1,312 at 88-90½; North-west Land, pfd., 225 at 95¼; Niagara Navigation, 25 at 125-6; Carter-Crume, 29 at 100½-¾; St. Lawrence Nav. 6 at 140; North. Nav., 40 at 140-1; Rogers, 5 at 101; Western Assurance, 250 at 92; Toronto General Trusts, 2 at 160; Nat. Trust, 5 at 140; Dominion Steel, 1,375 at

26½-28; preferred, 65 at 60-65; bonds, \$12,000 at 74½-76; Dominion Coal, 4,420 at 105¾-110; preferred, 100 at 117; Nova Scotia Steel, 570 at 97¾-99, and Lake Superior Consolidated, 475 at 6½-7.

—The April moon will be full on the 11th. Don't imitate it.—Philadelphia Ledger.

—"What a luxury a clear conscience is," exclaimed the high-minded statesman. "Yes," answered Senator Sorghum, "its a luxury. But it isn't a necessity."—Washington Star.

—Wife—"Why, Charles, what do you mean by burning your old love letters?" Husband—"I have been reading them, my dear. After I die some one who wished to contest my will might get hold of them and use them to prove I was insane."

### NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office and names of incorporators are given, as far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Thompson Co., Limited, Toronto, Ont.; \$100,000. To carry on the business of wholesale and retail grocers, etc. T. J. Thompson, R. W. Thompson, and F. S. Thompson. Ontario charter.

The John MacKay, Limited, Toronto, Ont.; \$75,000. To carry on a general milling business. E. C. Davies, Charles Caldwell, Wm. Walker, J. R. Code, and W. J. Jones. Ontario charter.

Telephone Main 2732

## John Mackay & Co.

Chartered  
Accountants

Canadian Bank of  
Commerce Building,

Toronto.

Messrs. Stanley Mills & Co., Limited, Hamilton, Ont.; \$100,000. To deal in and manufacture merchandise, etc. Stanley Mills, Robert Mills, and Edwin Mills. Ontario charter.

The Ontario Storage and Cartage Co., Limited, Toronto, Ont.; \$25,000. J. W. Hewetson, J. M. King and T. R. Kennedy. Ontario charter.

The Ferguson-McCrae Co., Limited, Toronto, Ont.; \$40,000. To carry on a general agency and brokerage business. J. F. McCrae, J. B. McArthur, W. McG. Moore, J. H. Smith, and G. L. Lennox. Ontario charter.

The Grand River Metal Works, of Galt, Limited, Galt, Ont.; \$40,000. J. E. Westcott, George Hancock, and Geo. Hancock, Jr. Ontario charter.

The McGee Real Estate Co., Limited, Toronto, Ont.; \$100,000. Alex. McGee, J. A. McGee, F. M. Dwyer, F. X. McGee, and Wm. F. McGee. Ontario charter.

The Canadian Cannery Consolidated Companies, Limited, Hamilton, Ont.; \$2,500,000. Hugh Malcolmson, Samuel Nesbitt, David Marshall, W. H. Whit-side, W. A. Ferguson, Russell Bowlby, T. N. Dunn, Wellington Boulter, F. R. Lalor, W. P. Innes, H. I. Matthews, and A. W. Hepburn. Ontario charter.

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dict. Ask your  
dealer—he can  
and **will** get  
them, easily too.

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Cigars

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MANUFACTURER,  
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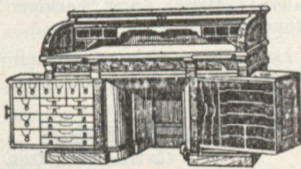
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The Empire Machine and Metal Stamping Co., Limited, Toronto, Ont.; \$200,000. Jos. Montgomery, John Lewis, and M. A. Stanyon. Ontario charter.

The Burlington Canning Co., Limited, Burlington, Ont.; \$40,000. G. E. Fisher, W. G. Pettit, J. E. Jarvis, W. F. W. Fisher, Wm. Kerns, and W. H. Easterbrook. Ontario charter.

The Canadian Condensed Milk Co., Limited, Toronto, Ont.; \$25,000. G. F. Ronald, J. E. Foreman, and E. W. H. Holme. Ontario charter.

Woods, Limited, Ottawa, Ont.; \$250,000. To manufacture and deal in lumbermen's supplies, tents, etc. J. W. Woods, James Mather, John Carroll, Shirley Ogilvie, and W. J. White. Dominion charter.

The Klotz Co., Limited, Montreal, Que.; \$20,000 To carry on the business of wholesale dealers in tailors' supplies, etc. J. S. Klotz, J. D. Kuppenheimer, J. C. MacGowan, Jr.; Leon. Garneau, and A. H. Vineberg. Dominion charter.

The Laurentide Mica Co., Ottawa, Ont.; \$25,000. F. A. Merrick, R. D. McGibbon, Douglas Armour, S. J. Le Huray, and E. F. Surveyer. Dominion charter.

The Queen's Hotel, Limited, Montreal, Que.; \$300,000. G. N. Ducharme, G. D. Fuchs, Donat Raymond, Henri Gerin Lajoie and Paul Lacoste. Dominion charter.

The Canadian Audit Co., Limited, Toronto, Ont.; \$20,000. Harry Vigeon, W. E. Benson, W. H. Ainsworth, and A. G. Ross. Dominion charter.

The United Mineral Wool and Asbestos Co. of Canada, Limited; \$20,000. J. R. Mead, J. W. McGregor, F. E. Law, Arthur Hogle, and E. K. Watson. Dominion charter.

**HOW TO SELL GOODS.**

"You must know how to talk with a customer, so that she will buy," is one of the things the buyer says over and over again in his lectures down in the basement. Even when the girl is behind the counter at work the buyer will often step up and give her a hint. For instance, he will give a new name to an old piece of goods. There is everything in a name. He came up to me one day and said: "Call that line of goods 'the Marlborough,'" and it was not long before I had sold the whole stock. The sweller a name is, the better, of course. "Cumberland" pins will sell much better than plain pins, even if they are the same thing. French names are much in vogue, too, and they are sometimes coined. Names taken from swell sports, such as "Ping pong," are also very good sellers. —Leslie's Monthly.

—Dejected Investor—I thought you told me that Wall Street was full of good things? Soothing Promoter—So it is, and you are one of them.—New York Evening Post.

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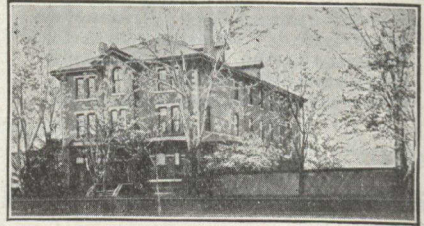
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- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
- \$25,000 Canada Atlantic Ry. 5's, maturing 1909.
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
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60 INCH  
96 INCH



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**TORONTO, FRIDAY, APRIL 10, 1903.**

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**THE NEED FOR FORESTRY.**

When some twenty years ago, Mr. C. T. Sargent, professor of arboriculture at Harvard University, tried to show that the great forests of the North Atlantic and Lake States were by no means so inexhaustible as they were supposed to be, he was laughed at, or at any rate, his remarks were treated with neglect. The accuracy of his prophecies, more especially respecting white pine, has been verified by the last United States census report, which shows that in 1900 the remaining stock of that invaluable timber did not exceed fifty billion feet, board measure, a quantity which has probably since then been reduced to about thirty billion feet, hardly more than enough for requirements in the immediate future. At the time that Professor Sargent's report was made, the Forestry Association of Quebec, alarmed by what it portended, memorialized the Dominion Government to make a strict enquiry into the conditions prevailing in the forests of this country. Had this request been fully acceded to, it would no doubt have been the

means of saving the loss of millions of dollars through reckless use of the axe and destruction by fire. This, and the fact that even now there is an appalling amount of indifference as to exactly how the white pine supply of Canada stands at the present time, particularly with such an object lesson as the above in view, were two points brought into strong relief at the meeting last month in Ottawa of the Canadian Forestry Association. At that meeting Mr. Aubrey White, Deputy Commissioner of Crown Lands for Ontario, delivered an instructive discourse on the history and results of the fire-ranging system, which has been in use in some form in that province since 1885. Mr. J. R. Booth gave a deserved meed of praise to those who had been concerned in this important work. It had been the means, he remarked, of saving millions of dollars' worth of valuable timber, and the chief suggestion which might be made now was that settlers should be religiously kept out of districts not adapted to agriculture, but that these should be retained for forestry purposes. It was urged by another speaker (Mr. Southworth, Commissioner of Forestry and Immigration for Ontario), that better protection should be given timber on Crown lands not already licensed.

It would surprise most people to learn of the great work in forestation going on in the reputed treeless plains of Manitoba. Last year over 400,000 trees were planted by settlers on the plains of the West, under the supervision of the Department of the Interior, and it is calculated that a million or more will be needed this year. The results of comparatively recent tree-planting are already making themselves felt in better distribution of rainfall, in protection from wind, more even snowfall, facilities for fruit growing, etc., besides all which the general aspect of the country is becoming vastly improved.

**A DOMINION MARINE ASSOCIATION.**

When the importance of our marine transportation interests is borne in mind, and when the certain future growth of our lake and river marine is considered, the desirability of some central means of concentrating opinion on inland marine matters and of centralizing action when action is necessary becomes apparent. To the Kingston Board of Trade must largely be given the credit of bringing about a meeting of representatives of the Canadian Merchant Marine, in Ottawa, on the 6th inst. The aim of the promoters was to consider the abolition of tonnage dues, inspection fees, and fees to customs officers for services after hours, canal tolls, "the rules of the road," etc. Among those present were Messrs. John J. Long, of Collingwood, who was elected chairman; Hon. J. I. Tarte, H. S. and B. W. Folger, of Kingston; C. F. Gildersleeve, of the Richelieu & Ontario Navigation Co.; Mr. Hagarty, of Toronto, and many other prominent men in navigation circles, besides representatives of various boards of trade and interested associations. Many of the brief addresses made were practical.

Mr. Gildersleeve said that steamboat inspection was not necessary in the interest of steamboat men,

and if necessary in the public interest, should be paid for by the public. Mr. Rathbun, of Deseronto, urged that Canadians should follow the example of their cousins across the line and remove every toll handicap of any sort, which, though perhaps not large, constituted a direct tax on the small profits yielded by marine tonnage during the last few years. Capt. Gaskin, of Kingston, drew attention to the fact that last year there was less grain shipped from Montreal than seven years ago, and that the shipment of grain through the Welland Canal had virtually stopped, due to the fact that, owing to canal tolls, the rate was cheaper by way of Buffalo. Mr. Tarte declared the root of the trouble lay in that Canada did not possess adequate terminal facilities. The railways and the shipping interests ought to work more together. The upshot of the discussion was that resolutions were passed almost without dissent in favor of the abolition of practically all taxes and tolls on shipping.

By no means least in importance of the matters brought up was that of a uniform system of fog signals, confusion and danger being frequent on the lakes because of the differences between the American signals for vessels or steamers and the Canadian. Much has been done by Mr. A. A. Wright, of the Victoria Harbor Lumber Co., to familiarize the public with the necessity of uniformity in this matter, he having had personal experience of the difficulties encountered. It seems to be the opinion among vessel men that inasmuch as the American lake tonnage is so greatly larger than ours, the Government ought to adopt the American system of signal.

The meeting then discussed the advisability of organizing a Canadian Marine Association, which was eventually done, with the following officers for the first year: President, Mr. C. F. Gildersleeve, Montreal; vice-president, J. J. Long, Collingwood; Mr. Francis King, Kingston, secretary-treasurer. Kingston was chosen as headquarters for the association, in recognition of the prominent part that city has taken in bringing about the association, but annual meetings are to be held at various points.

#### THE HARDWARE TRADE.

Hardware houses—wholesale, jobbing, retail—all report an almost unprecedented rush of business. Spring has come early this year, and finds everyone wanting goods delivered at one time. It is not to be expected that this state of things will vanish until some time has elapsed after the opening of navigation. The majority of the metal-working factories are filled with orders which will give them as much as they can possibly do for weeks to come. In one of the houses, where lawn-mowers are made, there is such a congestion of orders as cannot be expected to be removed for two or three weeks at least. The manufacturers of spades and shovels, too, have more work than they can properly attend to, and it is difficult to get deliveries made to time. The demand for rivets and other goods used in steamboat building and repairing has started earlier than usual, as is the case with that for many other articles. Barbed wire is in great request, especially in Manitoba and the West,

and the same may be said of galvanized and ordinary steel wires. In horseshoe and other nails, the movement is fair, but not over the average. For screws, however, merchants report an exceptionally large demand. The recent advance in harvest tools has apparently led to a rush for them, as, though orders in hand are already more than usual, they are still pouring in. The need for building supplies of a miscellaneous character, such as locks, building papers, screen doors, etc., is making itself increasingly felt, and will, it is expected, be heavy in the near future. As to prices in all lines of shelf hardware, they may be described as very firm, without, however, any strong likelihood of material changes. Those that may occur will probably be in an upward direction.

Coming to heavy metals, the movement may still be described as more than usually active. Steel is very firm, but pig iron, while wanted, manifests an uneasy undertone, due perhaps to sympathy with the United States markets, which during the last few weeks, especially in the South, have not been so buoyant as they were earlier in the year. Lead and zinc have taken a firmer position during the last few days. For Canada plates there is an improving demand. Pig iron remains fairly steady so far, but a decline would not astonish the trade, as the visible supply has materially increased since a month ago. For tinplates, which are in good demand, prices are quite firm. Copper is somewhat easier, though so far as prices are at present concerned, no reaction can be noted. Old scrap iron is a little higher, owing, perhaps, to poor roads in the country, which militate against dealers getting their usual supplies. A report from England, dated March 28th, reads as follows:

Contrary to the expectations of many consumers prices of pig iron have improved steadily during the first three weeks of the month, but have since been easing, values however still showing an advance of 6d. per ton in both Scotch and Cleveland iron. The markets are now quiet, although shipments of pig iron are heavy. The upward movement in the higher priced metals continued during the first two to three weeks of March, since which there has been a general decline. Copper advanced about £6 5s., and has since lost £2 10s. Tin advanced £5, and has since lost £3 5s., but is again improving. Spelter after gaining about £2 7s. 6d. has since dropped £1, and is easy. Lead gained £1 7s. 6d., and has since dropped 12s. 6d., but is now steady.

The noteworthy feature in the paint and oil department of the trade continues to be the remarkable strength of turpentine, 94c. being about the price for single barrels, delivered in Toronto, Hamilton or Montreal, and 95c. or more for other places. The result is that only orders are coming in for stocks actually needed, though, as turpentine is in such light supply, this does not cause values to ease off whatsoever. In New York, last reports say it has gone up another ½c. or 1c. per barrel. White lead is very strong at the advance of 10c. last week. Red lead, too, is firm. The movement in all kinds of paint is brisk, and is becoming more so every day. Glass is meeting with a good request, and, if the conditions of strength continue in the Belgian and German markets, there is not unlikely to be an advance of price in Canada. In Montreal the local trade is described as exceptionally good, owing to the anticipation of an extra brisk building season.



LESSENING THE FIRE WASTE.

Our article of last week on fire underwriting has attracted attention, and has called forth criticism from some companies who object to our too close application of certain underwriting conditions and to what one of them calls "unreasonable requirements" in factories or mills. Such criticism was to be expected, and we shall not take the trouble to justify our stand in this particular.

But what does concern us is the statement which comes this week from a perfectly respectable source, that in statements of fact and inference our article was unjust to the proprietor of the woolen mill in question. We therefore lose no time in stating the circumstances as related, desiring to do no injustice in the premises: The first mill, which burned down some years ago, was struck by lightning; therefore, the inference of the inspector from which we quoted as to the second mill, being drawn in ignorance of this fact, was unfair and should not have been made. Secondly, the fire of 1903 broke out in the card-room; the dynamo was on a different floor from the card room, which lessens the probability that the fire was due to an electric spark igniting the fluff. Upon our asking the proprietor of the mill what he thinks caused the fire, which suddenly burst out in broad daylight, he answers: "We believe that some foreign substance got into one of the carding machines." Thirdly, it was stated as a defect in the premises that there was no steam jet in the picker-room. This was probably true when the inspection from which we quoted was made, but we are informed that a steam jet was put in later.

These circumstances we recite, as they are given to us, in justice to the proprietor of the mill, Mr. Walshaw, who is well known as a successful manufacturer, and whose respectability and good faith we have not questioned. He tells us that his aim was to make his mill safe in every reasonable point demanded by the companies with which he was insured. Nevertheless the precautions taken did not suffice to prevent the mill from burning down. And our point is that in order to prevent fire-waste in premises whose machinery handles combustible material, every device that experience has shown to be necessary should be insisted upon by underwriters and adopted by insureds.

LIFE ASSURANCE IN CANADA.

The table illustrating life assurance in Canada, which we publish to-day on another page, is taken from the Abstract of Statements of Insurance Companies in Canada for the calendar year 1902, issued by the Superintendent of Insurance. It exhibits continuous growth in the business, for the totals are almost everywhere larger than in 1901. Premiums taken, \$17,143,561, show an advance of 11.38 per cent.; new business written, \$81,501,810, a growth of over 9 per cent.; aggregate of insurance in force, \$508,794,371, a growth in about the same ratio. From another page of the report we obtain interesting comparative figures which show in how great degree the habit of

life assurance has spread in Canada, and how greatly the increased aggregate of policies, now over five hundred millions of dollars, has been issued by Canadian companies.

In the year 1880, the total premium receipts of all companies from life business in Canada amounted to \$2,721,128, that is to say, \$1,102,058 taken by American companies, \$1,039,341 by Canadian companies, and \$579,729 by British companies. But ever since that year the annual premium receipts of Canadian companies have exceeded those of American in Canada and have shown a very much more rapid increase than either they or the British, year by year. In 1902 the premium income of the Canadian companies was \$10,099,762, which is 58.91 per cent. of the whole; that of the American companies was \$5,628,526, equal to 32.84 per cent.; while the British companies received \$1,415,273, or say 8¼ per cent.

The number of companies has increased somewhat. While the number of the British was the same in 1902 as in the preceding year, namely fifteen (six of which take no new business), there were fifteen United States companies instead of fourteen, and twenty Canadian companies instead of nineteen. The new ones are the Mutual Reserve Life, of New York, and the Union Life, of Toronto. Four of the companies from south of the lakes take no new business.

The proportion of business done by each group of companies, the British, the American, the Canadian, may be shown by a brief table:

1902.	Total premiums.	Total amount in force.
Canadian companies . . . . .	\$10,099,762	\$308,205,453
American companies . . . . .	5,628,526	159,153,464
British Companies . . . . .	1,465,273	41,435,454
Totals . . . . .	\$17,143,561	\$508,794,371

Now compare these amounts with the totals of 1901:

1901.	Total premiums.	Total amount in force.
Canadian companies . . . . .	\$9,136,397	\$287,499,995
American companies . . . . .	4,709,298	138,868,227
British companies . . . . .	1,346,750	40,128,634
Totals . . . . .	\$15,192,445	\$466,496,856

The new business of the Canadian companies showed a growth from \$38,330,000 in round figures in 1901, to \$46,745,000 last year. The American companies had not quite so much new business (only \$31,431,000) in 1902, where they had \$32,541,000 in 1901. The share of the British in new business was \$3,324,000 this year, as compared with \$3,059,000 last year. Thus the prestige of securing the largest proportion of new insurance rests with the home companies.

But while the life companies have been active in securing applications and taking in money, this is only a part of their work and of their duty. They not only return to policy-holders enormous sums every year in thousands of cases where people die and their beneficiaries get the insurance money, but they distribute millions in the shape of (1) matured endowments, (2) payments to annuitants, (3) surrenders of policies, and (4) dividends to policy-holders. Last

year they paid out \$3,887,407 in these four directions, *in addition to* the \$5,556,656 paid for death claims. The total payments to policy-holders in 1902 were \$9,444,863, as compared with \$8,993,124 in the previous year.

The shares which the different groups of companies had in these benefactions to policy-holders may be shown by the following figures: British companies paid to policy-holders in the twelve months \$905,448; United States companies paid to policy-holders \$3,444,700; Canadian companies paid to policy-holders, \$5,093,915. It remains to be noted that the total number of insurance policies in force has increased from 484,060, at the close of 1901, to 541,426 at the close of last year.

### LIFE ASSURANCE ETHICS.

A number of communications have come to us within the week respecting concessions offered by certain Canadian life companies or agents of Canadian life companies to policy-holders in the matter of premiums. From Winnipeg, from Ontario, from Montreal, and from the Maritime Provinces, we have heard criticism of the action of several companies in this direction. One letter from Winnipeg says: "Having kept in close touch with your views generally on the subject of life insurance, I have no doubt that the Great West Life's proposition to allow a rebate of 33 1-3 per cent. to its policy-holders, and probably to others, will receive the comment such action deserves." Another man refers to a circular issued in February by Mr. A. H. Fair, district manager of the Imperial Life for the Maritime Provinces, and says: "What do you think of this?" The circular last named desires to see every policy-holder an agent of the company, and offers to each one who will forward new business a reward, but does not say how much or what shape it will take.

Upon hearing of these circulars, we communicated with the companies concerned, and now give the result of our conferences with them. The circular to policy-holders of the Great West Life bears date 19th March, 1903, and is as follows:

DEAR SIR.—In view of the unequalled success of the business during the ten years just completed, it has been decided to give our present policy-holders an opportunity to increase their insurance with us and to allow them a discount of one-third off the first premium.

The rate of premium at your age, 44 years next birthday, on the 20 Payment Life plan, is \$44.20 per \$1,000 per annum.

The above offer will only hold good provided the enclosed application form is completed and received here before the end of March. If you do not wish to increase your insurance you may be able to give us the names of some parties from whom it would be advisable to solicit insurance, and a space on the application form is left for this purpose. Yours sincerely,  
J. H. BROCK, Managing Director.

To the accusation that this is equivalent to rebating premiums, Mr. Brock replies, in effect: Our company does not approve of rebating, and has formally forbidden any agent to give rebates of premiums. The object of the company in the circular in question was to reward, in some way, the policy-holders who have stood by the company these ten years since its formation, and who have assisted to give it the success it

has attained. We deemed it best, instead of offering them rewards founded on percentage of new business offered or upon any other basis, to say that, for the space of twelve days, persons who were already policy-holders might increase their insurance at a rate one-third less than our regular rates. This is a very different thing from offering, through agents, a rebate of premiums to all and sundry.

With respect to the circular issued by the Eastern district manager of the Imperial Life, Mr. Bradshaw, the actuary and second vice-president of that company, tells us that the circular issued by Mr. Fair, and a copy of which he has only recently seen, was unauthorized by his company, is capable of a construction which looks like rebating, and therefore has met with his disapproval and reproof. It is unhappily true that the evil of rebating premiums in life assurance has long been widespread in both the United States and in Canada, in spite of efforts made to check it. To the average agent, the temptations to offer a rebate to clinch a policy are exceedingly strong; and agents have been known to agree to a bargain of the kind in spite of the clear instructions of the head office. But it is the duty of every company, in the interest of sound assurance, to oppose the practice.

### DECISIONS IN COMMERCIAL LAW.

Another heavy blow to trade-unionism, or rather to the methods which have, it is a pity to have to say, become practically identified with it, was struck when Mr. Justice Meredith gave judgment in the action brought by the H. Krug Furniture Co., of Berlin, Ont., against Berlin Union No. 112 Amalgamated Woodworkers' International Union of America. The company sued the union and certain officers and members thereof to recover \$2,000 damages for wrongfully and maliciously procuring plaintiffs' workmen to break their contracts and cease working for plaintiffs, and \$5,000 damages for conspiring against plaintiffs, and also for an injunction restraining defendants from watching or besetting the railway station at Berlin or the works of plaintiffs or the approaches thereto, or the places of abode of the workmen employed by plaintiffs, for the purpose of persuading or otherwise preventing persons who have or may enter into contracts with plaintiffs to commit a breach of such contracts, or persuading or preventing such persons from entering into plaintiffs' employment; also for boycotting or intimidating persons who bought and sold the products of their factory. The judge, in preliminary, declared that it was too late for the defendant union, the organized body, to contend that they were not incorporated, and therefore that the action should be dismissed as against them, for they have, without objection, appeared, pleaded and consented to the interlocutory order against them, by the name under which they were sued. And his judgment was that plaintiffs were entitled to a perpetual injunction restraining defendants from unlawfully besetting or watching plaintiffs' factory and for all wrongful obstruction of or interference with the plaintiffs in their trade and business, and to damages against all the defendants, assessed at \$100, with costs."

### REPATRIATION AND COLONIZATION.

Last week there was a very large gathering in Quebec, the occasion being the annual meeting of the Society of Repatriation and Colonization. The secretary, M. Dupont, read the report. We find a condensation of it in *Le Journal*, of Montreal. There were established in the Lake St. John district during the year, 2,871 colonists. Of these, one-half came from the United States, 142 from France and 1,171 from differ-

ent parishes of the province of Quebec. Immigration from European countries, the report stated, presented excellent prospects. The society urged upon the Provincial Government the prolongation of the railway from Roberval to the interior of the country, northerly and westerly. One of the Ministers, Hon. M. Gouin, said the Government would do all in its power to second the efforts of the colonists. While he could not say that he had given any assurance of Government aid to the Trans-Canada railway, he did hope to visit the interior region in question in person before long; and this visit he hoped, would be made upon a railway. This declaration evoked loud applause from the seven or eight hundred persons present at the gathering. Directors were then elected.

#### A WORD FROM MONTREAL.

The most natural thing for me to write about just now is the condition and prospects of navigation. Snow has left St. Helen's Island, which begins to look spring-like, and the water is some three feet below the level of the low wharves. Ferries are crossing to Longueuil and St. Lambert, and on Friday last the Ottawa river boats began to run. This is very early, for the earliest record when a Richelieu and Ontario boat came up from its winter quarters was on March 31st, 1898. The river in front of the city is, however, clear of ice. Farther down the St. Lawrence there is still some floating ice, but the channel to Quebec may be said to be open.

A serious difference has arisen between the city authorities and the Harbor Commissioners over a bill introduced into the Quebec Legislature. This bill proposes to tax property on the Montreal wharves. There is an impression that the city council and the members of Parliament for Montreal have not done all that they might to have this city bill withdrawn, so the Commissioners went to Quebec in a body to remonstrate against its provisions. There is much to be said in favor of the contention of the Commissioners from the point of view of the cheapening of traffic via Montreal harbor. All that the legislative authorities seem to consider is the possibility of squeezing more revenue out of Montreal.

Building operations in Montreal are very brisk, more so than was the case last year at this time. Last month the number of permits issued was 101, and their value was \$232,092. This record is larger in number, but smaller in value than was the case in March last year, a fact attributable to the issue last year of a permit for the Liverpool, London and Globe insurance building. However, the starting of operations last month on the new C.P.R. workshops, permits for which were issued in January, has more than covered this up. There are evidences all over the city of growth in business and a corresponding increase in the demand for commercial premises and residential quarters.

Active railway construction in Canada is foreshadowed by the news which reached here on Saturday that ten large cargo steamers will sail from Antwerp and Rotterdam this month, with cargoes of steel rails and metal structural materials for delivery in Canada. Two of the steamers will sail from Rotterdam and eight from Antwerp. A large quantity of the rails are to be delivered at St. John, N.B., for the Mackenzie & Mann railways, in Nova Scotia. Port Arthur will also be another important point of delivery. There are said to be five sailing vessels en route from Antwerp to Vancouver by way of Cape Horn, all laden with steel rails for the Canadian Pacific Railway.

You will be sorry to hear of the death of an old resident of Montreal who has been familiar for so many years in financial circles, Mr. John Crawford, of Verdun. He died on Sunday in the ninetieth year of his age. Coming to Canada from Ireland in 1829, he began his business career as book-keeper in the house of Jones, Murray & Co., Quebec. Later he entered the service of Gillespie, Moffatt & Co., Montreal. Then he engaged in banking and was for some years paying teller in the old City Bank. By shrewdness and judgment he laid by considerable means. He was a stockholder in the Bank of Montreal, and other financial and industrial institutions,

and was for some time a director of the Molsons bank, of the Montreal Gas Company, and of the Montreal Street Railway Company; in the meetings of all of which he made it a rule to participate. His comments and questionings at these annual gatherings were a feature of the time, and many an interesting debate did his sometimes odd suggestions create.

Advices from the Old Country are that the Montreal and Liverpool service of the C.P.R. Atlantic steamers will consist of three steamers carrying first, second and third class passengers, one carrying second and third class only, and one carrying none. The steamers are the "Lake Champlain," the "Montrose," the "Lake Erie," the "Lake Manitoba" and the "Lake Michigan." They are announced to sail as follows: The "Lake Champlain" will be the first sailing from Liverpool on April 14, and will leave Montreal on her return trip May 1. She will be followed by the "Montrose," with accommodation for second and third class passengers; the "Lake Erie," "Lake Manitoba" and the "Lake Michigan." The last-named vessel is not fitted for passenger accommodation. The Allan Liner "Corean" sailed from Liverpool last Saturday for Halifax with 474 passengers, and the "Sardinian" reached Portland from Glasgow on Sunday. The Head line steamer "Glenarm Head," will load a cargo of gin at Rotterdam, and is expected to sail from there about the 23rd inst., for Quebec and Montreal direct. Another steamer of the Head line, loading rails at Barrow for the Grand Trunk Railway Company, will sail next Friday for Montreal.

Labor troubles, proceeding from unionism, seem to be everywhere. Perhaps the latest here is the trouble with the Longshoremen, who work at the loading and unloading of vessels and steamers. It is some time since the stevedores of the port issued their terms for the coming summer, which were posted at the offices of the Independent Labor Bureau, Commissioners street. About 900 men have signed at this office, but the members of the Ship Liners' and Longshoremen's unions would not permit them to do as they pleased, but decided that the prices offered for work would not suit, and so got up a scale of their own. This scale was not acceptable to the contractors, and so a deadlock ensued. On Monday last the stevedores met and resolved upon bringing out five hundred or a thousand men from England. They are to be signed for the entire season by the steamship companies and will be hired out to the stevedores as required. Now the Longshoremen's union are calling on the mayor to use his good offices to get them the terms they insist upon.

X. Y. Z.

#### SHARP PRACTICE DEFEATED.

It may be remembered that some weeks ago considerable newspaper noise was made by the International Mercantile Agency at the attempted expense of R. G. Dun & Co. The latter firm, suspecting that the agency with the expansive name was using their (Dun's) books and information, had caused a legal search to be made in January last, and found two of Dun's reference books in a private drawer in the rival office. This looked pretty scaly for a concern which professed originality and high moral tone. But Dun's proceeded to get further information preparatory to an injunction suit, and in doing so "struck a snag," so to speak, in the shape of an employee of the International Agency who, under pretext of being a reformed evil-doer, and of having left their service, offered to give particulars of that agency's dealings with Dun's books. Two of Dun's people accordingly kept an appointment with this man, and he made and signed his statement in a down-town hotel. Meanwhile, two detectives had been posted outside the door, and these promptly arrested Dun's representatives without a warrant, *for conspiracy!* It is about as brazen a piece of cheek as we have ever known for a man, or a set of men, confronted with a wrong they have done to another, to turn round upon the sufferer by that wrong and say, "you are conspiring to injure me, or to injure us, and proceed against him at law. But cheek has not availed in this case.

On Tuesday of last week the case against Mr. Minton, a

member of Dun's firm, and Mr. Gatens, their attorney—which had been postponed repeatedly since February 23rd at the request of the International people, who pleaded lack of time—came up before Police Magistrate Pool, who promptly dismissed the case and gave the officious detectives and their stool pigeon a piece of his mind. In his opinion "the conspiracy was on the other side." The New York dailies give extracts from this magistrate's decision which was in part as follows:

"I should say most emphatically, without any question whatever, that there was nothing in what the defendants (Duns) did that was unlawful. There is nothing in what they did that any honorable lawyer would not have done. The only regret I have is that these attorneys, who have been practising for so many years, should have been captured by such a corps of officers and a man such as Fowler appears to be. The defendants acted in good faith. The evidence shows that they said to this man Fowler, when he told them what he knew in relation to the matter, that they wanted him to tell the truth all the way through. Is it a crime for a lawyer to go to a man who may have evidence in relation to any proceeding that is legal and proper, and ascertain from him what he knows about it? A lawyer that does not discharge that duty to his client on all occasions it seems to me ought to go out of practice. I hold that there was nothing in the evidence—nothing in the papers—nothing in the conduct of these two attorneys, that would tend to show that there was an unlawful combination to falsely institute or maintain an action or any proceeding. I am obliged, under all the circumstances, to most unhesitatingly dismiss this complaint and discharge these defendants."

#### A LAKE HURON PORT.

The growing commerce of the Great Lakes has brought great changes in the size and character of the steamers which carry it. So much so that the United States Government long ago began to deepen the connecting waterways and the harbors, recognizing that deep-draught boats were a feature of the age. It is also true that the protection of exposed pier harbors by breakwaters is given more attention by the Americans. The harbor of Portage, Lake Superior, is a modern example of this; that harbor is now easy of access by reason of its breakwater, whereas a few years ago it dared not be attempted in certain winds. A Canadian harbor which suffers for lack of protection by a breakwater is that of Goderich, which is the only one on the eastern shore of Lake Huron. The town has petitioned the Minister of Public Works to construct one, and makes some arguments which ought to carry weight. Here are some of them: Goderich is the only harbor on the Canadian shore of Lake Huron that can be entered by steamers of large draught, and is nearer Sault Ste. Marie river than any Georgian Bay port; it has a fair harbor and a first-class grain elevator; but the harbor is swept by northwest gales in the fall of the year which render it difficult to make the piers. Last year, 3,000,000 bushels of grain from our Northwest was transferred at Goderich into railway cars for carriage eastward; and 8,000,000 bushels, it is said; could have been handled just as well, but for the fact that deep draught boats will not go to Goderich harbor in October and November in its present state because of the prevalence of northwest winds in those months. The ambition of Goderich is to handle grain from Manitoba and from Lake Michigan ports that now goes to Buffalo. The Grand Trunk railway promises to provide rail facilities for this grain's carriage eastward if it can be brought to Goderich. Thus there would be a desirable outlet through Canada for very considerable quantities of grain that now go to American ports. There is yet another consideration: Goderich is the only harbor of refuge on the Canadian side of Lake Huron. Our Government has already spent hundreds of thousands of dollars on this harbor of refuge which will be lost unless the desired breakwater is built. In 1901 five lives were lost off that port owing to vessels not being able to enter the harbor; these lives a breakwater might have

saved. On the whole it is much to be hoped that a breakwater will be got for Goderich. Money so expended will do something more than benefit a single town; it will add to the whole grain-carrying capacity of the country, and greatly relieve our existing overburdened outlets.

#### AN UP-TO-DATE CEMENT PLANT.

We described, a month or two ago, the latest process of producing Portland cement, as it is now in practice at the works of the National Cement Company at Durham, Ont., where the requisite materials, marl and clay, lie within easy distance. The same group of constructors are now busy with the plans and specifications for a cement mill on the same principles at Hull, Que. The newer mill, however, we understand is to be of larger capacity. Its raw materials, clay and limestone, are also very convenient to the works. The directors of this company met last week at the Russell House, Ottawa, on an important errand. Their names are A. F. Maclaren M.P., Stratford; Dr. Jamieson, M.L.A., Durham; Philip W. Stanhope, Toronto; W. F. Cowham, Jackson, Michigan; J. S. Irvin, Toronto. The Ottawa papers give an interesting account of the gathering on several days of last week at Ottawa of a dozen or two representatives of iron and steel manufacturing concerns from various Canadian, United States and German cities, their object being to submit tenders to the directors and their engineers for structural metals and machinery for the Hull works, the name of the company being the International Portland Cement Company of Hull, limited.

According to the "Citizen," the directors had long day-and-night sessions with the representatives of the iron and steel manufacturers who tendered for the work of building the machinery of the new concern. "Some idea of the magnitude of the business done may be gained from the fact that during the week over \$350,000 worth of contracts have been awarded. The plant is of such a size that no single manufacturing firm could be relied upon to do all the work of the high standard that the directors insist upon and have the plant ready at the required time. Consequently a number of contracts have been let, each for some special part of the plant." The Hull people have, we are told, the same chemists, designers and engineers who made so complete an establishment of the Durham cement mill. A strong point in favor of this organization lies in the fact that all machinery, the buildings, and the entire plant from the smokestack to the clinker pit is made from special designs and detailed drawings by a staff of engineers, who have learned by many years of practical experience how to do the job. The favorable points of the Ottawa or Hull proposition are that the raw materials are abundant, of exceptional purity, that both limestone and clay lie at the very door of the factory, that they have water-power at the very low rate of \$15 per horsepower, and that they have both water and rail transportation from the company's own docks. Then the company are not obliged to build a railway or steam power plant, thus enabling them to build a much larger factory with the same amount of capital, and thereby materially increasing the earning power of the plant. It is further to be noted that with their own boat line they can market their cement at all ports in the Lower Provinces, and through the Rideau Canal can reach all ports surrounding Lake Ontario. It is even suggested that their boats instead of returning empty from eastern ports can bring back coal on their return trips. The location as to the markets to be supplied could not be better, as the bulk of all the cement consumed in Ottawa, Montreal, and the lower provinces is of necessity imported from Germany, Belgium and the United States against a duty of 43c. per barrel. The Citizen article notes as a favorable point, that the C.P.R. and the Canada Atlantic railways run right by the doors of the factory and the company owns a canal which gives a free outlet from the mill to the Ottawa river. The business ability and scientific skill of the people who have this work in hand point to its success as an important industrial enterprise and promise well, we consider, for its financial success also.

## CANADIAN MANUFACTURERS' ASSOCIATION.

At the quarterly banquet of the Canadian Manufacturers' Association, held in Montreal on the evening of the 25th ult., some capital speeches were made. Hon. Raymond Prefontaine made a few remarks on the protection of Canadian industries, but they were purely of a non-committal kind. A paper read by Mr. D. M. Stewart of the Sovereign Bank of Canada, upon insolvency legislation, stated the present position of that important question in a nutshell. Starting out with the idea that insolvency legislation should be based upon the principle that the property of an insolvent belonged to his creditors he stated the fundamental things to be desired in a good bankruptcy law as follows: First, a speedy and economical distribution of the debtor's property among the creditors; second, the due discharge of a debtor where circumstances and good conduct justify it; third, the punishment of fraud, reckless trading and gross negligence; fourth, the absolute impossibility of a fraudulent debtor benefiting from his insolvency. While acknowledging the difficulties in the way of securing a law embracing these important points, Mr. Stewart claimed that it would not prove an impossible feat. The present bankruptcy law of England and Wales had only been secured after sixty years of experimenting, during which no fewer than forty-six acts were passed. Many attempts have been made in the Dominion, but there was no reason to despair of ultimate success.

## INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held its usual monthly meeting on the evening of the 2nd inst., in its rooms on Wellington street, the president, Mr. T. Bradshaw, F.I.A., being in the chair. The speaker of the evening was Mr. Arthur L. Eastmure, vice-president and managing director of the Ontario Accident Insurance Company, whose subject was "Policy Phraseology in Personal Accident Contracts." Mr. Eastmure's long and successful experience in the accident business fitted him to speak on such a subject. The matter was dealt with in detail, the conditions essential to every accident policy contract being carefully considered, and clauses suggested to be used by companies agreeing to a uniform policy contract. In the discussion that followed, it was brought out that accident insurance companies are much more subject to litigation than either fire or life companies, the reason being the diversity of language in clauses used to express the same intentions on the part of such associations. The advantage of having uniform policy conditions was shown to be very great, and such an arrangement desirable.

A pleasing and interesting feature of the evening was the awarding of two prizes of \$25 each, in connection with the prize essay contests, conducted by the institute. The successful candidates were S. R. Tarr, M.A., and W. H. Gould, M.A., both of the Canada Life Assurance Company's head office. Notwithstanding that Mr. Tarr is employed in a life office, yet he was successful in carrying off the prize in the fire insurance department. The subject of his essay was "The Contract of Insurance and the Parties to the Contract." The subject was divided into six heads:

1. The Growth and Origin of Fire Insurance.
2. The Insurance Contract in General.
3. Parties to the Contract.
4. The Fire Insurance Policy.
5. Settlement of Claims.
6. The Present Insurance Trend.

The adjudicators spoke very highly of Mr. Tarr's work, and the short synopsis and extracts given by him after the presentation of the prize showed that the subject was dealt with exhaustively. The consecutive features of the papers and the excellent diction used, are deserving of great praise.

The subject of Mr. W. H. Gould's essay was "Assessment Insurance." The history of assessment insurance was traced minutely, through the earlier ages, later in Great Britain, the United States and Canada. The essayist dealt with its rise, progress and decline, closing with a treatise

containing statistics and mathematical calculations demonstrating the fallacy of the system.

The general secretary, Mr. J. K. Pickett, announced the annual meeting of the institute to be held on May 1st. It is intended to present on that occasion a concise annual statement. This will be followed by a paper on "Unearned Premium or Re-insurance Reserve upon Fire Policies," contributed by Mr. J. J. Kenny, vice-president and managing director of the Western and British America assurance companies.

## VICTORIA AND VANCOUVER.

It may be partly the climate and partly the situation of the place, but it is assuredly in large part the people, who lend to the city of Victoria such a charm that no intelligent, open-hearted visitor can ever forget her. In the latest issue of *The British Columbia Review* are some extracts from an article by Mr. Charles Hanbury Williams, entitled "Vancouver and Victoria." This article was contributed to *Blackwood's Magazine*:

Of Vancouver as a city, the terminus of a great trans-continental line, the writer says little, but gives an interesting account of the Government assay offices, where miners from Klondike and Atlin deposit their gold. Of the canneries at Steventon he gives a good description, and refers to the various species of salmon which run up the Fraser. On his return from this visit he records in picturesque language his impression of Vancouver harbor.

"There was a sun-splutter of gold through the pines as we returned, and the couchant lions that guard the gates of Vancouver harbor were bathed in a shimmering haze of opaline mist. Inland the smoke of the forest fires lay heavy on the mountains, and to seaward were innumerable small islands glittering in a ripple of silver. Next morning we steamed out of the harbor, shaving past a grimy old collier which had been bumping round the Horn during a considerable portion of the previous century, and which now lay lovingly alongside the spick-and-span white-hulled, yellow-funnelled "Empress of China." Beyond them was a regular fleet of ocean tramps and black and red lighters; of big Scandinavian sailing ships, long-prowed canoes from the milky waters of the Squamish river, and little, impertinent white launches, all funnel and whistle, who greeted us with aggressive hoots, just to show what a volume of sound could be produced from a very small hull. Then we swung round through the Lion's Gate, under the Capilano Mountains, past the dark green giant firs of Stanley Park, washed in with red and yellow splotches round the feet; and left the myriad islands of Burrard Inlet behind us. On our right was a steep hill, thick-timbered with bare bristling trunks; the water was a hard bright green in the sun, mottled with black patches of cloud shadows; little yellow chalets were perched on grassy points; and, very far ahead, we could discern the faint wavy line of dim blue, where the sky seemed to be melting into the mountains, and the mountains into the sea."

The noticeable difference experienced by all travellers from the Atlantic as they approach the western province also struck the writer, for he observes: "The farther you get from the prairie the more English do the people become, and you begin to realize why the correspondents of the late royal trip felt more at home here than in any part of their journey round the globe."

He gives a pleasing proof of the almost universal hospitality which the Englishman experiences in British Columbia; "As we neared Victoria I asked a man, whom I took for a travelling Englishman, but who turned out to be a Cabinet Minister in the British Columbia Legislature, to recommend me a hotel, and he immediately took charge of me, with the hospitality that you meet everywhere at the coast. He pointed out the principal places of interest, telephoned on our arrival to order me a room, and finally drove me to my destination himself, having stopped on the way to put me up at the club. That is another reason why Englishmen feel at home in Victoria."

Of the latter city he writes: "By degrees you realize that Victoria is one of the most bewildering spots on the globe. It is a combination of old-fashioned English civilization and of wild, virgin wilderness, for the interior of the island is still practically unexplored. You hear the tinkling of cow-bells, and you look up at the snowy mountains and down at the bay, and begin to wonder whether the Alps have been uprooted and dropped on the seashore. When you were on the prairie "the East" meant Toronto and Montreal. Here it means China and Japan. You leave the club with a man who is as European as if he had just stepped out of Piccadilly, and walk along the wharf past half-a-dozen canoes, with long fish-tail prows and fibre-mattings gleaming inside with salmon scales. Their crews are the aboriginal inhabitants of the North American continent; and five minutes later you are under the shadow of a joss-house in Chinatown. You look at the heads of walrus and bighorn, and caribou and moose on the walls of the billiard room, and feel as if you were near the Arctic regions, and then you look at the flowers and the fruit, and begin to wonder whether you are not in California after all. It takes a man with any imagination at all a long time to get 'oriented' in Victoria."

The new Parliament buildings, of which British Columbians are justly proud, but the building of which caused no little soreness in Vancouver, appear to have roused the admiration of this traveller, who was able to compare them with similar buildings in other parts of the world. He concludes a most interesting article by saying: "There may be lovelier cities than Victoria in the world, but it has never been my luck to see them."

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#### EMPLOYERS' ASSOCIATION.

The first annual meeting of the Employers' Association of Toronto was held on the 2nd inst., Mr. A. F. Rutter, second vice-president, in the chair. Mr. E. W. Day, the secretary, spoke of the highly satisfactory growth of the association, which, he stated, was twice as large in membership at the age of three months as the splendid association of Dayton, O., was at the end of its first year. And this, he explained, was due more to the popularity of the movement than to any extraordinary efforts on the part of the officers of the association. It is expected that at the end of two years, practically every town and city in Canada will have an Employers' Association, all of which will in time, no doubt, be federated. The necessity for some such organization was becoming increasingly evident, in face of the rapid development of organized labor, and of its attitude towards the social fabric. That the object of the association is not to rough-ride over the rights and purposes of employees may be gathered from the following declaration by its secretary:

"The public may be assured that we do not believe in low wages, excessive hours, or oppressive shop rules. We do, however, believe that capital is entitled to protection and fair dividends, and that labor is entitled to favorable working conditions and fair wages. We seek to accomplish through the agency of this association the prevention of strikes, lock-outs and friction generally, and, as far as possible, promote harmony in our part of the industrial world. This can only be accomplished by organizations of about equal strength, so that one body cannot presume upon the weakness of another."

The following officers were elected for 1903: Mr. F. B. Polson, president; Mr. A. F. Rutter, first vice-president; Mr. D. H. McKay, second vice-president; Mr. A. D. Harris, treasurer; Mr. E. W. Day, secretary.

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#### GUELPH BOARD OF TRADE.

We have received a copy of the report for 1902 of the Guelph Board of Trade. It contains, among other matter, the address of the retiring president, Mr. R. L. Torrance, at the annual meeting held on 19th March. That active interest is being taken by the commercial people of Guelph in the work of the board is clear from the remarkable addition to

its membership, which increased from 85 to 159 in the twelve-month. There are eight standing committees of the board, among them being those on manufactures, local improvements, railway and agriculture. Of the prominent matters dealt with during 1902 was the important one of sewerage, and in the words of the president, "now that the trunk lines are about in, we may say that we have a sewerage system for Guelph in sight." Interest was taken by the board in a pipe mill, which is already under construction. And the city's taking stock in the Guelph railway was a subject considered. We quote from Mr. Torrance's address respecting a subject second to none in importance: "One matter referred to in opening the year's service was that of increased fire protection for our growing city, and while the council have seen their way clear to greatly improve the fire station, and to some extent the service, I still believe it a very important thing that additional facilities should be furnished in the way of at least one additional fire station with equipment equal at least to that now existing. I hope that the city council may see their way clear to consider this favorably soon." He believes, too, that boards of trade should discuss the fiscal policy of the country and not be afraid in so doing of being accused of "talking politics."

The following officers were elected for the ensuing year: Mr. J. M. Duff, president; Mr. G. B. Ryan, vice-president; Mr. Chas. A. Beam, secretary-treasurer. The council are, Messrs. J. M. Bond, J. M. Taylor, J. E. McElderry, H. C. Scholfield, H. Murton, C. Klopfer, J. A. McCrea, Jas. Watt, R. L. Torrance, E. R. Bollert, J. C. Keleher, W. F. Barber, J. W. Lyon and L. Goldie.

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#### MELITA BOARD OF TRADE.

The board of trade of Melita, Man., held its annual meeting on the 16th ult. It was announced that the Canadian Northern Railway Company had decided to extend its system to Melita. The election of officers resulted as follows: J. L. Campbell, president; J. J. Anderson, vice-president; R. Simpson, secretary-treasurer; council, T. A. Blackwell, Jas. Duncan, A. E. Thompson, G. L. Dodds, R. M. Graham, A. B. Estlin, J. B. Graham and T. D. Sturgeon. Board of Arbitration, C. C. Winter, A. E. Thompson, A. Gould, J. F. Dandy, J. L. Campbell, T. A. Blackwell, R. Simpson, W. Dunford, W. J. Graham, R. E. Denny, R. M. Graham and A. E. Kemp.

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#### LAKE SUPERIOR CONSOLIDATED CHANGES.

The idea expressed by Mr. F. H. Clergue at the time of the reorganization of his syndicate operating at Sault Ste. Marie, to the effect that the new president should be a practical man, ready to take up his residence at the Soo, has now been followed. It is announced that Mr. Cornelius Shields, general manager of the Dominion Coal Company, and 2nd vice-president of the Dominion Iron and Steel Company, has resigned from those positions, and has accepted the presidency of the Lake Superior Consolidated. Mr. Clergue will retain his position on the board, and will act as manager under Mr. Shields. Mr. Theodore C. Search retires from the office of vice-president, but will remain on the board of directors, his place being filled by Mr. E. H. Sanborn, of Philadelphia. Mr. Shields first took the position of manager of the Dominion Coal Company nearly three years ago, that of second vice-president since the first annual meeting, and when Mr. Moxham retired from the general managership of the steel company, has practically acted as manager of both companies. Since the lease of the coal company's properties to the Iron & Steel Company, Mr. Shields has acted as chairman of the administration executive, with full authority at the works. In the meanwhile, until new arrangements can be perfected, the general manager of the Dominion Iron and Steel and Dominion Coal companies will be Mr. G. H. Duggan, of Montreal, their third vice-president, who is favorably known both in Montreal and Sydney.

## INSURANCE MATTERS.

Mr. D. W. Alexander, general manager of the London Guarantee & Accident Company, was this week presented with a handsome and costly cabinet of silverware by the city and Dominion agents of the company, on the occasion of his approaching marriage.

I. G. Dietrich, of the head office of the Federal Life, of Chicago, won the first prize of \$200 in the essay contest of the American College of Life Insurance, his subject being "Best Arguments for Investment and Protection."

A dinner was given in Montreal on Saturday evening last to Mr. E. G. Kerr, formerly of the Canadian Pacific Railway service, who has accepted a position with the Sun Life Assurance Company, in Detroit. He was entertained by a number of his friends at the Waldorf, Windsor street; some forty guests being present. A handsome dressing case was presented to Mr. Kerr.

The following recently appeared in Insurance Topics, of Boston: On an average one person meets with accidental death every nine minutes in the United States! Ten years ago the average was one every twelve minutes. In the year 1900, there were no less than 57,513 deaths from accidents and injuries in the United States, sub-divided as follows: Suicide, 5,598; burns and scalds, 11,777; drowning, 5,487; exposure and neglect, 922; gunshot wounds, 4,060; homicide, 1,829; infanticide, 47; injuries by machinery, 333; railway accidents, 6,930; suffocation, 2,448; sunstroke, 751; surgical operations, 705; wounds, 752; all other causes not specified, 21,100. Accidents, some fatal and some not, happen every nine minutes! Get a good-sized accident policy and let her rip.

## FOR GROCERS AND PROVISION DEALERS.

The Dominion Government, much to the disappointment of the flour and grain trade, has decided not to make the asked-for alterations in the flour standards, nor to authorize the Montreal inspector to issue original certificates for Manitoba wheat.

We notice that the lands and factory premises of the Farmers' Co-operative Packing Company of Brantford, Ont., limited, consisting of factory buildings, machinery, plant, office furniture, etc., are advertised for sale. They cost over \$150,000, and are claimed to comprise one of the most modern and best equipped pork packing factories in Canada.

Application has been made for a charter for the "Canada Grocers, Limited," referred to in last issue, the applicants being, Alexander Turner, of James Turner & Company, Hamilton; H. C. Beckett, of W. H. Gillard & Company, Hamilton; St. Clair Balfour, of Balfour & Company, Hamilton; George E. Bristol, of Lucas, Steele & Bristol, Hamilton; Lieut.-Col. John I. Davidson, of Davidson & Hay Company, Limited, Toronto; W. A. Warren, of Warren Bros. & Company, Toronto; John Sloan, of John Sloan & Company, Toronto, and N. M. Letts, of Chicago. The same firms will apply separately for a charter for a company to be called the Grocers' Real Estate Co., Limited, capital \$1,000,000, which will be for the purpose of carrying their assets in real estate apart from plant and commercial stock.

The Warton Beet Sugar Manufacturing Company was incorporated in 1896, with an authorized capital of \$150,000, which in 1901 was increased to \$500,000. The town of Warton, Ont., granted them a bonus of \$25,000. The company gave a contract to the Colonial Construction Co., limited, of Windsor, for the erection of plant, the price being \$400,000, as security for part of which sum they gave a chattel mortgage for \$150,000. So far as we can learn, they have experienced difficulty in obtaining the necessary capital, and whether the factory has been able to command the degree of efficiency in management so highly necessary in the manufacture of beet sugar, is doubtful. Some sugar has been turned out, though it is believed not to have so far been marketed.

## FOR DRY GOODS DEALERS.

Payments on the 4th of April, which is a fairly heavy day, were met very well, the percentage of settlements varying from 65 to 75 per cent.

The strike of the 800 employees of the Canadian Cotton Mills, Limited, St. Stephen, N.B., which commenced about four weeks ago, has been terminated through the intervention of Mr. W. L. Mackenzie King, the Deputy Minister of Labor. No increases were granted, but the company agreed not to discriminate against any of the strikers and to meet at any time a committee of its employees to discuss grievances.

## TRADE OPPORTUNITIES.

The following enquiries have been made respecting trade relations with Canada. Further particulars can be obtained from The Monetary Times on receipt of stamped envelope:

Imperial Institute, London, Eng., 27th March.—Manchester house wants names of Canadian shippers of wool. A company making hair belting for driving purposes wishes to appoint Canadian agents. A firm making asbestos and rubber packing asks for responsible Canadian agent. A company making machinery and engineers' tools asks for a few Canadian importers of such goods.

Canadian Government Offices, London, 27th March.—A Huddersfield firm asks for names of Canadian exporters of weaving, spinning and twisting bobbins. A maker of bottled ale and stout wants names of firms in Montreal, Halifax, St. John, Toronto, Hamilton. A West of England firm asks to know importers of Labrador pickled salmon. A firm in Vancouver, B.C., wishes to hear from British and European agents who will buy green or dried salt fish, such as cod, halibut, salmon or herring.

—We are informed that the Dominion Bank has opened another branch in Toronto, namely, at the corner of Yonge and Cottingham streets, under the management of Mr. F. W. Broughall.

—News has come from Tokio, Japan, as late as 20th March, via Victoria, that the last touches are being put to the Japanese Exhibition, whose official opening by the Emperor is to take place on April 10th. The newspapers of Japan accord the warmest praises to the exhibits from the United States and Canada. The latter has a special pavilion for her merchandise. A specialty has been made of exhibiting Canadian flour; and real Canadian bakers will be seen by the visitors engaged in making bread, day by day out of it.

—It has been decided by the board of directors that this year's Exhibition at Toronto, which is to be known as the "Dominion of Canada Industrial Exhibition," shall be held from August 27th to September 12th. All applications for space in the industrial departments, except for manufacturing processes, must be in hand by June 1st, and allotments will be made after that date. The Dominion Government have acceded to the request for \$50,000. The various provincial governments will be asked to make exhibits, so as to make this year's Exhibition as representative as possible, which it is hoped will be thoroughly done.

—We venture to say that the following classification of the workers in New England cotton mills as to nationality will surprise the average reader. It is taken from a letter to the New York Journal of Commerce from Lowell, Massachusetts, and represents the nationality of employees in a mill having more than 2,000 employees. There are only 10.94 per cent. of the workers in this mill who are Americans; 19.92 per cent., almost one-fifth, are French-Canadians; 2.85 per cent. are English; 45.52 per cent. Irish; 7.53 per cent. Greeks; 9.15 per cent. Poles; 1.12 per cent. Scotch or Nova Scotians; very small proportions being Portuguese, Germans, Jews, Swedes, Austrians, Italians.





FINANCIAL CONDITIONS.

Æmilium Jarvis & Co., Toronto, in their weekly letter, under date of April 3rd, say: The past week has given us a bad break in all our markets, followed by a fairly satisfactory reaction. The price of money does not vary much, being, however, somewhat above normal rates, but while we believe that there will be no great surplus of money at any time during this year, and it may at different periods be very much more stringent than now, we do not apprehend any great tightness in the next three or four months. We understand that both Mr. Morgan and Mr. Perkins are responsible for statements to the effect that the heavy balance against America in favor of the Old Country has been most materially reduced and now no longer stands as a serious menace to the situation. We cannot see the materials for any prolonged sound bull movement in the present situation. We think that the healthiest and safest development for the financial and commercial interests of this country and of the States would be furthered by a quiet and conservative market for a long period to come. We cannot emphasize too much what we have before referred to, and what appears to us to be an absolute bar to such a bull movement as we have mentioned, and that is that the already enormous creation of new securities, a mere fraction of which have found their way into really legitimate resting-places, is being continually added to and gives promise of expansion rather than contraction. The public, though gorged, no doubt remains greedy enough to endeavor to snatch at new intrinsically valuable securities, which are appearing day by day, and if the banks at any time make money easy of access, it is eagerly seized by speculators.

We believe that practically all of our banks, and many of the strongest and best banking institutions of New York, are impressed with the responsibility resting upon them not to encourage at the present time an active and rising market, which would keep alive and foster the "get-rich-quick" spirit. It seems to us that if great activity in the stock markets with advancing prices were now to take place, there would inevitably be a serious crisis. We think that if the current year does not develop any further great boom in stocks, with a good crop, and such prosperity as appears to us to be inevitable commercially, next year will see a great many of the securities put out by large and sound corporations disposed of and placed where they will not be a menace to the investing public.

—He—Why did you fail to recognize me in the street to-day? She—I didn't see you. He—That's strange. I saw you twice. She—Oh, that probably accounts for it. I never notice a man in that condition.

—Rev. H. W. Rees tells the following story: A young theological student on one occasion was called upon to make a prayer in public. "O Lord," he said, "we beseech Thee to give us pure hearts! we beseech Thee to give us true hearts! to give us contrite hearts! to give us sweethearts!"—Pittsburg Despatch.

MONTREAL MARKETS.

Montreal, April 8th, 1903.

Ashes.—Receipts here continue markedly small, and it is surmised that Western makers must be shipping their product, in part, at least, to New York. No. 1 pots, good tares, could command from \$4.90 to \$5, and seconds, \$4.25 to \$4.30. Pearls are not much sought after.

Cements and Firebricks. — Firebricks continue to move out freely, and are firm at \$18 to \$22. For cements there is increasing demand. We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45.

Dairy Products.—Scarcity of fine new butter is still reported, and the better grades of held goods are also in smaller supply, some fair shipments being reported to Western points. Factorymen are exacting 24½c. for new made goods, and choice held creamery is quoted at 21 to 21½c.; seconds, 20 to 20½c. Only a light business is yet reported in cheese, with 13 to 13½c. quoted for new foddors.

Dry Goods—The fourth of April was a fairly heavy day for payments, and customers met their engagements very fairly on the whole, some of the larger houses reporting the proportion of paper met at 68 per cent. A return to wintry conditions the end of last week, with quite a heavy snowstorm, followed by rain and slush, has not been conducive to activity in Easter shopping in the city, and country roads, which were beginning to get settled, are again in bad shape. All things considered, however, the movement of trade is pretty satisfactory. Values are all well held. A large woolen manufacturing concern advises an advance in lap rugs and similar goods, and Canadian manufacturers of pins have withdrawn quotations.

Groceries.—The weakness in the sugar market, as noted in our report of last week, has taken definite shape, a reduction of 10c. a cental having been announced by local refiners the morning after our report was penned. New York refiners have made some further cut within the last few days, and an active warfare is evidently being waged between the trust and the Arbucks, a cut of 20c. having been made in quotations to Ohio points. Cuba raw sugars are also reported low. Local quotations are now \$3.80 for standard granulated, and from \$3.15 upwards for yellows. The demand at present is moderate, jobbers just filling immediate wants, having in view further possible easiness. Molasses has again advanced on the island, the

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Issue Specially Attractive Policies covering Accident-  
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**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  
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Canada Branch: Corner St. James and  
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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.  
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**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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**The London Life Insurance Co.**  
Head Office, LONDON, ONT  
JOHN McCLARY, President  
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Every desirable form of life insurance afforded on a  
favorable terms as by other first-class companies.  
**MONEY TO LOAN** on Real Estate security at  
lowest current rates of interest.  
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**\$10,000** for an expert  
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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Teas, Groceries-Con, Hardware-Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

last cable quotation being 17c. first cost, equal to about 35c. laid down. Teas continue very quiet but firm in price. Advices as to the new Japan crop are expected in a fortnight or so, and if opening prices are high, the hold which Ceylon greens have already acquired on the market will be much strengthened. In other lines nothing new is reported.

Hides.—Calfskins show liberal receipts, but there is no apparent weakening in quotations, and 11c. is being paid for No. 1, and 9c. for No. 2. Hides show poor quality, and tanners are light buyers; for No. 1 the quotation is still 8c. Lambskins are bought at 10c., and sheepskins at 75c.

Leather.—Some of the larger shoe factories are still quite busy on spring goods, and Quebec makers are said to be well employed, but considerable attention is now being devoted to fall samples. For leather the demand is moderate, with general firmness in prices. Manufacturers' sole is quoted at 24 to 24½c. for No. 2, and best grades of slaughter at 27 to 28c. Buff is quoted at 11 to 12c.; splits, 19 to 20c. for Ontarios, and 15 to 16c. for Quebecs; grained upper, 14 to 16c.

Metals and Hardware.—The movement in heavy metals and general hardware continues active, and though the season for outdoor work has hardly opened, there is good demand for roofing materials, etc. A moderate lot of 150 tons of Gartsherrie pig iron came to hand a few days ago, and was speedily distributed at \$23.50, net terms. Domestic bars are still comparatively hard to get from the rolling mills in any satisfactory quantity, and considerable quantity of English bars are expected out by first steamers; iron pipe keeps firm at \$4.81 for inch. Canada plates are quoted at \$2.55 to \$2.60 for 52 sheets. For black sheets, the generally accepted figures are now \$2.30 for 24-gauge, \$2.35 for 26-gauge, and \$2.40 for 28-gauge; Ternes, \$7. Sheet zinc is very scarce and is again firmer at 6½ to 6¾c. Very low stocks of spelter are also reported, and 6c. is firmly quoted. Antimony is a little firmer at 8½c. Tin, lead and copper steady at last advance.

Oils, Paints and Glass.—All the warehouses in these lines display much activity in the despatch of goods, and orders still come in well. Linseed oil is steady; turpentine very firm. Leads are still being sold at cut rates, though \$5 seems the limit for chemically pure in ton lots. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 95c. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw, do., 45 to 47c.; castor oil, 8 to 8½c. 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; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

TORONTO MARKETS.

Toronto, April 8th, 1903.

Portland Cement.—The demand for Portland cement is very active, both in the United States and Canada. Montreal advices say that the market must soon be bare, and incoming cargoes from England or the Continent will be sold

# Confederation Life

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For Thirty Years THE ONTARIO MUTUAL LIFE

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For Death Claims .....	\$2,424,521 63
For Endowments and Annuities .....	764,462 31
For Dividends to Policy-holders .....	1,177,061 77
For Cash Surrender Values to Policy-holders..	859,570 51

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policy-holders on 4 and 3½ per cent basis \$6,424,594.21, being a grand total paid to policy-holders and held for their security of \$11,650,210.43. This sum largely exceeds the total premium paid to the Company—the result of 33 years' operations and actual favorable results count in life insurance.

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- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
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Total Cash Assets Exceed **\$22,000,000**  
Fire risks accepted on almost every description of insurable property.  
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Agents wanted throughout Canada.

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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.

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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 Mar. 27
250,000	8 ps	Alliance.....	20	21-5	10 10 1/2
50,000	3 1/2	C. Union F. L. & M.	50	5	48 49
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	53 54
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 8 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 20
245,640	90	Liv. Lon. & Globe.	Stk	2	45 1/2 46 1/2
30,000	30	Northern F. & L.	100	10	74 75
110,000	30ps	North Brit. & Mer.	25	6 1/2	36 37
53,776	35	Phoenix.....	50	5	35 1/2 36 1/2
125,234	63 1/2	Royal Insurance....	20	3	48 1/2 49 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 12 1/2

**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 .....\$ 4,898,538 00  
Increase ..... 11 per cent.  
Income in 1902 .....\$182,171 45  
Increase ..... 15 per cent.  
Assets .....\$705,316 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.

Established 1824  
**The MANCHESTER FIRE**  
Assurance Co.  
Head Office—MANCHESTER, ENG.  
H. S. MALLET, Manager and Secretary.  
**Assets over \$13,000,000**  
Canadian Branch Head Office—TORONTO  
JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant Manager.  
Toron Agents } SMITH & MACKENZIE  
JOSEPH LAWSON.

**QUEEN CITY**  
Fire Insurance Co.  
**HAND-IN-HAND**  
Insurance Company.  
**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange Corporation.**  
Authorized Capitals, \$1,250,000  
Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.  
Head Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY**  
ESTABLISHED 1858  
Managers and Underwriters.

**RAILWAYS**

	Par value	London Mar. 27
Canada Pacific Shares, 3/4.....	\$100	133 134
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 113
do. 50 year L. G. Bonds, 3 1/2%.....	100	103 105
Grand Trunk Con. stock.....	100	184 183 1/2
5% perpetual debenture stock.....	100	136 139
do. Eq. bonds, and charge 6%.....	100	124 127
do. First preference 5.....	10	113 114 1/2
do. Second preference stock 3 1/2.....	100	99 100
do. Third preference stock.....	100	48 1/2 48 1/2
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

**SECURITIES.**

	London Mar. 27
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	98 100
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934 5%.....	102 104
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb. 1914, 5%.....	105 107

The Biggest March Yet!

Thanks to the assistance of our Policy-holders throughout Canada in response to our circular and Annual Report, the applications received in March make a new record.

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 :  
Head Office, WINNIPEG, Manitoba.  
Montreal : Mechanics' Institute Building.  
Toronto : 18 Toronto Street.  
St. John, N.B. : 74 Prince William St.  
Vancouver : Inns of Court Building.  
Calgary : Clarence Block.

**GREAT-WEST LIFE**  
ASSURANCE CO.

**ECONOMICAL**  
Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.  
Total Net Assets.....\$ 300,089 52  
Amount of Risk ..... 15,307,774 12  
Government Deposit..... 36,300 00  
JOHN FENNELL, - - - President.  
GEO. LANG, - - - Vice-President.

at higher figures than have been prevailing. Ontario cement mills are full of orders. We have heard that one mill booked orders for some hundreds of cars since the 1st March, in lots of from 100 barrels to 10,000 barrels. One day last week Mr. Thomas Black, of Winnipeg, appeared in Ontario and Montreal making enquiry about cement. He has been dealing in the article in Winnipeg for more than twenty years, and is at present looking after supplies for the coming summer. He thinks there will be 150 barrels used daily in that city this year, the Winnipeg city corporation alone having given a first order for 20,000 barrels.

Chemicals, Drugs, Etc.—No new feature has come up since last week which we deem worthy of special mention. Prices remain steady, with no fluctuation worth recording. A Manchester, Eng., report of recent date stated that a sound and fairly good trade was being done in most chemicals. During last month, several articles made advances, and with the new shipping season prospects might be considered satisfactory. Heavy alkalis have been moving moderately well. Bleaching powder was plentiful, but, though it was not selling very quickly, prices were well maintained. Ammonia soda was quite firm, but caustic soda was in slacker demand.

Dry Goods.—No further changes in price have been reported, but they continue very strong in practically all lines. Trade is good; judging from the reports of travellers and the orders which they are sending in, it is good in every part of the Dominion.

Flour and Grain.—A dull market exists for flour. The demand from the Old Country is very small, the market there being supplied apparently from some cheaper source. For ninety per cent. patents, the quotation is \$2.65, but it is difficult to get more than \$2.60 in buyers' bags, middle freights. Wheat is firm at 1c. higher. Barley is dull and unchanged,

## STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000  
Subscribed Capital, - - 125,000

WM. ARMSTRONG, H. B. REESOR,  
President Man. Director  
F. K. REESOR, FRANK EDMAND,  
Inspector City Agent

## ENGLISH TRADE!

### DO YOU WANT IT?

Advertising in Great Britain is best done by the Commercial Publishing Company.

Our classified lists of all Trades and Professions up-to-date.

Estimates given or every description of advertising, envelope or wrapper addressing, and circulars distributing Correspondence solicited by

**COMMERCIAL PUBLISHING CO.,**

18, 19, & 20, Holborn Viaduct,  
LONDON, E.C., Eng.

the season being practically closed. Oats are strong, though no change is made in price. Peas are dull, and business is nominal. Rye is in fair demand at an advance of 1c. Corn and buckwheat have made no change. Roads throughout the country are bad, which hinders farmers from bringing in their products.

Fruits.—Eastertide has brought about the usual active demand for fruits. Asparagus, strawberries and other articles from the South are appearing in increasing prices. We quote prices, as follows: Oranges, California navels, as to quality, \$3.75 to \$4; Mexican, \$2.50; Valencia, \$4.50 to \$6; lemons, Palermo, \$2.50 to \$2.70; California, \$3; Florida tomatoes, fancy, \$4.50 per crate; bananas, \$1.75 to \$2.50; Almeria grapes, \$5.50 to \$7.50; onions, Canadian, 50c. per bag; Spanish, 85c.

Groceries.—Sugars dropped 10c. per hundred on the 3rd inst., due to the unsettled conditions across the line. There is a fair movement going on. Currants have received an accession of strength from reports emanating from Greece to the effect that legislation is probable to prevent the growing, or, at any rate shipping, of more than a certain quantity each year. Canned goods hold their strength well, though prices have made no further change. Trade on the whole is about normal.

Provisions.—A certain degree of scarcity exists in creamery butter, and this causes prices to keep firm. However, the early opening of the factories this year will likely correct this state of things. Cheese keeps wonderfully firm, large being quoted at 13¾c., and twins at a fraction over 14c. Eggs are tending lower still for the ordinary grades, but new laid are in good demand, and the price keeps up. Hog products are in fair demand and prices continue good in sympathy with the strength in live hogs.

Seeds.—Some enquiry was caused to the trade by the late cold snap, but it is otherwise good. Prices are steady at the following: Red clover, per bushel, \$6 to \$6.20; undergrades, \$6.20 to \$8 for good to choice; alsike, per bushel, \$5.25 to \$8.50; timothy, per bushel, \$1.80 to \$2.75. For larger quantities special prices may sometimes be obtained. English advices speak of a good trading now going on in farm seeds. Red clover seed is in small supply and is also being exported, and therefore is quite strong. For trefoil there is a moderate enquiry. Alsike is selling more freely. Italian and permanent rye grasses favor buyers, while for spring tares there is a steady sale.

Wool.—The condition of things in the wool trade remains very much the same, fleece being in small stock and pulled not being in very great demand. In the States buying is reported to have almost ceased. From a statistical standpoint, the wool situation has not been stronger than now for years, but at the same time the actual demand was seldom lighter.



## EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON, ENG.

Personal, Accident, Health, Liability and Fidelity Insurance.

**Stands First**—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **\$6,000,000.**

Deposited with the Receiver General in Canada for the benefit of policy holders, **\$120,450.00.**

Reliable Special Agents Wanted.

## Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO

## THE INVESTOR'S CHRONICLE.

The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

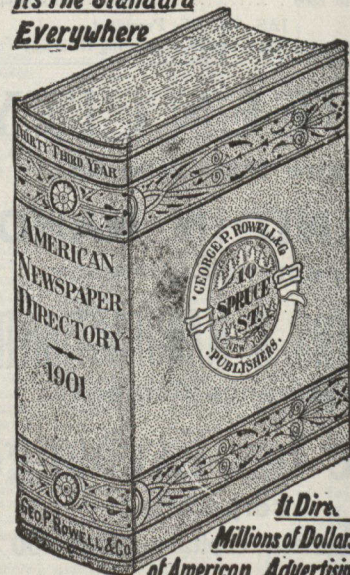
Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

Tower Chambers, London Wall, London.

**It's The Standard Everywhere**



**It Costs Millions of Dollars of American Advertising**

It tells the circulation of all the newspapers. It tells the circulations correctly. It is revised and reissued four times a year.

Price Five Dollars.

Delivered Carriage Paid.

# The Canada Life in 1902

maintained its unique position of holding, so far as is known, the Strongest Policy Reserves on this Continent.

The Assurances in force now amount to nearly \$90,000,000.

The Assets stand at about \$26,000,000, and Surplus on Policy-holders' Account, over \$1,830,000.

All along the line are evidences of careful, prudent management. That it has also been progressive is shown by the fact that in 1902 the Company wrote more paid-for new business than in any former year. In other respects also the Company

## Surpassed All Previous Records.

The Sun Life of Canada is  
"Prosperous and Progressive."

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, \$15,685,686 22.

### QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.

WM. MACKAY, Assistant Manager.

MUNTZ & BEATTY, Resident Agents.

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

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

### THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.  
J. K. McCUTCHEON Sup't of Agencies.

### Phoenix Assurance Company,

Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co.

Incorporated 1851

### Fire and Marine

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS Secretary.

### THE "Perfect Protection Policy"

ISSUED BY



## THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

## REPORT FOR 1901—

Fire Premiums .....	\$10,026,410
Income Life Branch .....	5,528,650
<b>Total Revenue .....</b>	<b>\$15,555,060</b>
<b>Total Assets .....</b>	<b>\$76,607,060</b>
Canadian Investments .....	7,980,462

Resident Agents in Toronto:  
**GOOCH & EVANS**  
RANDALL DAVIDSON, Manager  
MONTREAL

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

Funds, - - - \$15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,  
MONTREAL

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000  
Investments in Canada..... 14,930,000

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.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH } Joint Resident Managers  
J. GARDNER THOMPSON }  
WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

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

# THE NATIONAL LIFE ASSURANCE CO. OF CANADA

Want a first-class General Agent for Toronto and District. Apply HEAD OFFICE, Temple Building, TORONTO.

1902

The Best Financial Year IN THE HISTORY OF

# The NORTHERN LIFE

Policies Issued. \$1,119,725

Total Insurance in force.....	\$3,172,535	GAIN, 15%
Premium Cash Income.....	99,490	" 31%
Interest Cash Income.....	10,532	" 30%
Total Cash Income.....	110,022	" 30%
Total Assets.....	332,044	" 18%
Added to Reserve.....	54,307	" 45%
Ratio of Expenses to Income	decreased 16%.	

Head Office, - London, Ont.  
JOHN MILNE, Managing Director

## Continued Progress

During the last few years the North American has made marvellous strides in all Departments tending to its up-building, which can readily be seen by the following figures, showing a comparison of

Three SEPTENNIAL Periods			
Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	263,691.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,518.....	15,779,385
1902.....	1,270,840.....	5,010,813.....	30,927,961

A strong progressive Canadian Company giving excellent returns to its policy-holders, therefore making it a desirable Company for agents to represent. Three active agents wanted.

## North American Life Assurance Co., Home Office, TORONTO, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

## THE ROYAL-VICTORIA

Head Office MONTREAL  
Capital, \$1,000,000

Life Insurance Company,  
Market value of securities deposited with Dominion Government - \$202,500 00

The report for 1902 will show the following increases over 1901.

Cash Income - - -	\$ 137,322 09	Increase - - -	32%
Insurance Issued - -	1,353,167 00	Increase - - -	22%
Insurance in Force -	3,535,859 00	Increase - - -	31%
Decrease in % of ratio of death claims to Ins. in force	40%		
Decrease in % of ratio of expenses to Ins. in force	14%		
Decrease in % of ratio of expenses to income	14%		

### RECORD OF FIVE YEARS' PROGRESS

1898—Income.. \$ 29,673 78	Ins. in force.. \$ 921,500 00
1899—Income.. 68,433 85	Ins. in force.. 1,707,807 00
1900—Income.. 95,410 47	Ins. in force.. 2,116,880 00
1901—Income.. 104,406 87	Ins. in force.. 2,702,455 00
1902—Income.. 137,322 09	Ins. in force.. 3,535,859 00

These results show that the Royal-Victoria Life is steadily coming to the front in the opinion of people who prefer a carefully managed Company that issues policies free from unnecessary conditions and easily understood by the insured.

DAVID BURKE, A.I.A., F.S.S.,  
General Manager.

## RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

### UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:  
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.  
For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to  
WALTER I. JOSEPH, Manager,  
151 St. James Street, - Montreal.

# PHENIX

## Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO