

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 35.

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TO THE TRADE.

February 27th.

House Cleaning

just now is occupying the thoughts of many minds. Merchants looking for the most salable Mats, Rugs, Curtains and Quilts can find them

With Us.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

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and
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The WILLIAMS, GREENE
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Sole Agent in Canada
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Manufacturers of
Silk & Wool Dress Goods,
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Tamaline Silks

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RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO



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

THE
POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

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 STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
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 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

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 Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay London
 Ottawa
 Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto
 " Yonge St. Br. Wallaceburg
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.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
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.E.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 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

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
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A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs
BRANCHES:
 Alvinston, Ont. Hensall, Ont. Meaford, Ont. Sorel, P.Q.
 Arth. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto un. t. Cn
 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.
Col ections 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.

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO
 Paid-up Capital..... \$8,000,000 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. Flavelle, Esq.
 A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nicholls, Esq.
 B. C. 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
 London Sarnia Walkerton
 Belleville Dundas Orangeville Sault Ste. Marie Walkerville
 Berlin Dunville Ottawa Seaforth Waterloo
 Beenheim Fort Frances Paris Simcoe Warton
 Brantford Galt Parkhill Stratford Windsor
 Cayuga Goderich Peterboro Strathroy Woodstock
 Chatham Guelph Port Perry Toronto (8 offices)
Man. & N.W.T.:
 Montreal Calgary Medicine Hat Atlin Nanaimo
 Yukon Ter.: Carman Moosomin Cranbrook Nelson
 Dawson Edmonton Swan River Fernie New Westminster
 White Horse Elgin Treherne Kamloops Vancouver
 Nova Scotia: Gilbert Plains Winnipeg Ladysmith Victoria
British Columbia:

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, Chief Inspector. GEO. SANDERSON, Inspector.

BRANCHES.
 Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Grandville 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.
 Quebec—Montreal and Paspébiac.
 Ontario—Amprior, Berlin Hamilton Ottawa, Toronto.
 Manitoba—Winnipeg.
 Newfoundland—St. John's and Harbor Grace.
 West Indies—Kingston, Jamaica.
 United States—Boston and Chicago.

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. Wharman.
 John James Cater. E. A. Hoare. Frederic Lubbock.
 M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.
Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, General Manager. J. ELSMLEY, Supt. of Branches.
BRANCHES IN CANADA
 London, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.C.
 Brantford, Ont. M. O. Ont. Winnipeg, Man. Kaslo, B.C.
 Hamilton, Ont. Montreal, Que. Brandon, Man. Rossland, B.C.
 Toronto, Ont. " St. Catherine St. Yorkton, N.W.T. Vancouver, B.C.
 Toronto Junction Quebec, Que. Battleford, N.W.T. Victoria, B.C.
 Midland, Ont. St. John, N.B. Ashcroft, B.C. Dawson City (Yukon Dis.)
 Fenelon Falls Fredericton, N.B.

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. Welch, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 Chicago—Merchants Loan and Trust Co
 London Bankers—The Bank of England, Messrs. Glyn & Co
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) ..\$2,900,000
 Reserve Fund..... 2,900,000
 HEAD OFFICE, TORONTO

DIRECTORS
 E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
BRANCHES
 Belleville, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brantford, Ont. Grenfell, Assa. Montreal, Que. Seaforth, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Napanee, Ont. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Orillia, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Luttet, Ont. Uxbridge, Ont.
 TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... \$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. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. DENISON, Accountant
AGENCIES
 Ailsa Craig Brighton Chatham Kingston
 Beaverton Guelph Colborne Lucon
 Bowanville Campbellford Durham Markham
 Bradford Canningford Forest Orono
 Brantford
BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

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

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie John J. Long Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.
 WILLIAM HENRY BEATTY, Vice-President
 C. S. Hyman, M.P.
Branches
 Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rosland, B.C.
 " King St. W. Cornwall " Montreal, Que.
 Barrie, Ont. Elmvalle " Ft. St. Cha Sarnia, Ont.
 Brockville Cananogue Oakville Stayner
 Copper Cliff, Caspe Basin, Que Peterboro, Ont. Sudbury
 Orsemore London, Ont. Petrolia St. Catharines
 Cobourg East Port Hope Thornbury
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. AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
 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 Ottawa Trenton
 Bowmanville Fort 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 Theford 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. Shawenag Falls, P.Q.
 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, Kewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Emerson, 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, O. H. Kathan, H. B. Brown, K. C. J. 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, 2,250,000
 Capital Paid-up, - 2,236,000
 Rest - - - - - 650,000
BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres't

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. N. W. T. Merrickville, Ont. Regina, N.W.T.
 Arcola, N.W.T. Frank, N.W.T. Melita, Man. Russell, Man.
 Balduf, Man. Glenboro, Man. Minnedosa, Man. Shelburne, Ont.
 Birtle, Man. Gretna, Man. Moosomin, N.W.T. Shoal Lake, Man.
 Bouseshaw, Man. Hamiota, Man. Moose Jaw, N.W.T. Sinaluta, N.W.T.
 Calgary, N.W.T. Hartney, Man. Morden, Man. Smith's Falls, Ont.
 Carleton Place, Ont. High River, N.W.T. Neepawa, Man. Souris, Man.
 Carleton Place, Ont. Holland, Man. Norwood, Ont. Toronto, Ont.
 Carman, Man. Indian Head, N.W.T. Okotoka, N.W.T. Virten, Man.
 Crystal City, Man. Kemptville, Ont. Oxbow, N.W.T. Wapella, N.W.T.
 Cypress River, Man. Killarney, Man. Pincher Creek, N.W.T. Wawanesa, Man.
 Deloraine, Man. Lethbridge, N.W.T. Qu'Appelle (Station) Winchester, Ont.
 Didsbury, N.W.T. Lumsden, N.W.T. St. Lewis St. Winnipeg, Man.
 Edmonton, N.W.T. MacLeod, N.W.T. Quebec, Que. Wolsley, N.W.T.
 " St. Louis 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.—Corn Exchange National Bank. BUFFALO, N.Y.—The Marine Bank DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank.

THE METROPOLITAN BANK

CAPITAL, - - - - - \$1,000,000
RESERVE, - - - - - \$1,000,000
Directors.
 A. E. AMES, - - - - - PRESIDENT.
 REV. R. H. WARDEN, D.D., VICE-PRES'T.
 C. D. MASSEY, S. J. MOORE,
 THOS. BRADSHAW.

HEAD OFFICE, - TORONTO

Branches:
 Brockville Petrolia Toronto:
 Brussels Pictou 7 & 9 King St. E.
 East Toronto Sutton West cor. Dundas and
 Milton Wellington Arthur Sts.

Branches will be established in Toronto shortly at the corners of College and Bathurst and Queen and McCaul Streets.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,481,000
 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. Pictou, N.S. Toronto, Ont.
 Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
 Charlottetown, P. E. I. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
 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, Nfld. Westmount, P.Q.
 Gaysboro, 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. ALLBY, 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., Waubausene
 C. S. Wilcox, Esq. Hamilton

Branches
 Arthur Glencoe 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 Port Hope Sault Ste. Marie Windsor
 Dutton Lakefield Prescot 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:

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Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.,
Chas. R. Hoerner, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.,
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Elora	Kingston	Mildmay	Preston
Alvinston	Galt	Lancaster	Mitchell	Renfrew
Athens	Gananoque	Leamington	Napanee	Stratford
Belleville	Hamilton	Little Current	Oakville	St. Thomas
Berlin	Hanover	London	Ottawa	Tara
Bothwell	Hespeler	Lucan	Owen Sound	Thamesville
Brampton	Ingersoll	Markdale	Parkdale	Tilbury
Chatham	Kincardine	Meaford	Perth	Toronto
Chesley			Prescott	Walkerton
Credon				Watford
Creemore				Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
Faet End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
Cunegonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine
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.

BANK OF HAMILTON

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.

Paid-up Capital.... \$700,000
Reserve Fund..... 300,000
Board of Directors:
J. J. STEWART..... President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$600,000
Reserve Fund..... 525,000
DIRECTORS
ROBIE UNIACKE..... President
C. WILLOUGHBY ANDERSON,
Vice-President

THE HALIFAX BANKING CO.

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, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne,
Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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. 4.
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.

Incorporated by Royal Charter
and Act of Parliament.
Established 1825.
HEAD OFFICE:
Edinburgh

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 420,000 00
Reserve Fund..... 150,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMILIN, Esq.,
Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,286,000.00
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. Branch	Stouffville
Exeter	Mt. Albert	Sutton, P.Q.
Havelock	Newmarket	Toronto
Markham	Ottawa	Unionville
Milverton	Perth	Waterloo, P.Q.

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

UNION BANK OF HALIFAX

Incorporated 1856.
Capital Authorized, - - - \$1,705,900
Capital Paid-up, - - - 1,205,900
Rest, - - - 775,000

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, - Inspector

Branches—Halifax, Annapolis, Barrington Passage,
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Clark's Harbor, Dartmouth, Digby, Granville Ferry,
Kentville, Lawrencetown, Liverpool, Middleton, New
Glasgow, Parrsboro, Sherbrooke, Truro, Windsor,
Wolfville, Yarmouth, Nova Scotia; Glace Bay, Mabou,
North Sydney, St. Peter's, Sydney, Sydney Mines,
Arishat, Baddeck, Cape Breton & Port of Spain, Trinidad.

LA BANQUE NATIONALE

Head Office, - - - QUEBEC
Capital Authorized \$2,000,000 00
Capital Subscribed - - - 1,500,000 00
Paid-up Capital - - - 1,500,000 00
Rest - - - 350,000 00
Undivided Profits - - - 60,161 16

Board of Directors

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

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Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que.,
Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,
St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q.,
Rimouski, Que., Murray Bay, Que., Montmagny, Que.,
Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coati-
cook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que.

Agents:

London, England—The National Bank of Scotland, Ltd.
Paris, France—Credit Lyonnais New York—First National
Bank. Boston, Mass.—National Bank of Redemption.
Prompt attention given to collections. Correspondence
respectfully solicited.

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 Molsons Bank.—New
York—The National Citizens Bank.—Boston—The Eliot
National Bank, Philadelphia—Consolidation National
Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The 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 } COMM. INCORP. 1851

ST. STEPHEN'S BANK

St. Stephen N.B.

INCORPORATED 1846
Capital.....\$200,000 Reserve.....\$45,000
W. H. ODD, F. resident 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

Bonds Bearing Interest at Four Percent Payable Half Yearly

The **CANADA PERMANENT and WESTERN CANADA MORTGAGE CORPORATION,**
 Toronto Street, Toronto.
INVESTED \$23,600,000 FUNDS
 President, - - - - - GEORGE GOODERHAM
 1st Vice-President and Managing Director, - - - - - { J. HERBERT MASON
 2nd Vice-President - - - - - W. H. BEATTY
CANADA'S PREMIER COMPANY

WRITE OR CALL FOR MINIATURE SPECIMEN BOND, COPY OF ORDER IN COUNCIL authorizing Trustees to Invest Trust Funds in these Bonds, AND FULL PARTICULARS.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "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. CRONIN, - - - - - 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 \$2,000,000
 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

President - - - HON. A. T. WOOD,
 Vice-President - ALEXANDER TURNER, Esq.

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up..... 1,100,000 00
 Reserve & Surplus Funds 365,771 28

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
 C. FERRE, 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.
 Limited.

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

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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,
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 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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 05
2nd " .1897. 166,575 00	5th " .1900. 441,345 31
3rd " .1898. 251,514 45	6th " .1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896..... \$ 40,751 79		\$ 1,165 71
2nd "..... 1897..... 255,334 91		5,500 48
3rd "..... 1898..... 488,434 91		28,155 93
4th "..... 1899..... 757,274 40		49,133 80
5th "..... 1900..... 944,316 03		66,637 85
6th "..... 1901..... 1,036,853 60		77,009 02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent

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

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BANKERS,

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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

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

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Edwards & Company,
CHARTERED ACCOUNTANTS.

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

Mercantile Summary.

A. A. CAMPBELL, of Apple Hill, Ont., who has been doing a small general business since the spring of 1901, has been obliged to assign, and is said to owe \$2,500.

J. H. ORMSBY, dealing in phonographs and musical instruments, in Montreal, is reported an absentee, and his stock is under seizure. He is said to owe about \$3,000.—S. Silver, boot and shoe retailer of the same city, lately failed, is offering 25 cents on the dollar on liabilities of \$1,800.

FROM Quebec, we learn of the assignment of Morin, Frere & Co., tanners. David and Leon Morin, who conducted the business, have had an unfavorable business record, and are reported to have failed at least four times. Of late the business has been carried on with one O. Boutin as the registered proprietor. A statement of liabilities and assets is in course of preparation.

The Toronto General Trusts Corporation

Established 1882.

TORONTO — WINNIPEG

Paid-up Capital, - \$1,000,000
Reserve Fund, - - 270,000

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. Reid, 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.

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.

Have You Made Your Will ?

We will forward free for the asking or will give you if you call at the office **WILL FORMS.** Send your address to

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.
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Execute orders on commission upon all principal Exchanges

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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.

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706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

15½ Toronto Street, - - - Toronto.
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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.

AN assignment has been made by F. C. McLean, doing a small variety business in St. John, N.B. Liabilities will not exceed \$1,000.

THE official circular of the Niagara Navigation Co. states that in addition to the appointment of Mr. B. W. Folger manager of the line, Mr. R. H. McBride has been made passenger agent and treasurer, and Mr. J. M. Sullivan, secretary, of this company.

MESSRS. Marion & Marion, of Montreal, have sent us a neat little vest-pocket manual of information. It is entitled, "Invention," and gives some data about inventions in general, and about the patent business of Marion & Marion, in particular.

THE loose leaf ledger is coming more and more into general use in the offices of financial and manufacturing concerns. Recognizing this fact, about two years ago the Rolla L. Crain Co., of Ottawa, put in a certain amount of machinery and engaged in the manufacture of these ledgers on a small scale. The demand for their books has been so great that it was found necessary quite recently to double the capacity of their establishment, and put in a considerable number of new machines in order to overtake the increasing demand.

C. C. CUMMINGS, of Ottawa, doing a business in boots and shoes, under the style of Cummings Bros., is reported in difficulties, and offering 40 per cent. on liabilities of \$15,900. He succeeded his late father in a well-established general business at Cumming's Bridge, in 1895, but sold out there two years ago, and engaged in the above business in Ottawa. His troubles are said to be due in some measure to stock speculations.—Miss Angele Chalifour, of Ottawa, doing a small fancy goods business, has assigned, and J. G. Gauthier, hotelkeeper, of the same city, is offering 20 cents on liabilities of \$5,000.

COUNTRY failures in the province of Quebec for the week are neither numerous nor important. J. B. Viley, harnessmaker, Bedford, under some pressure from creditors lately, has finally assigned; liabilities will not exceed \$1,000.—A demand of assignment has been made upon Kennedy & Co., general dealers, at Brome, and liabilities are estimated at about \$2,000. Kennedy has been somewhat of a rolling stone, having been in business at Granby, Magog, and one or two other places, with but a limited measure of success.—N. Lemay began hotel-keeping at Grande Mere in the spring of 1901, with very limited means. Recently four or five suits have appeared against him, and his assignment is now announced. He is said to owe about \$3,000.—Jacob & Frere, small traders, at St. Tite, are gazetted insolvents.

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Industrial and Mining Stocks

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Manning Chambers, City Hall Square, - Toronto

Call Options.

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

	To end Mar	To end April	To end May
Can. Pacific	2½	1½	4½
Hudson's Bay	5	7½	8¾
Atchison	2	2½	3
St. Paul	4	5	6
Eri's	1½	1½	1½
Louisville and Nash.....	2½	3½	5
Missouri K. and T.....	2½	1½	1½
Norfolk and Western ..	1½	2	2½
Ontario and Western ..	1½	1½	1½
Reading	1½	1½	1½
Southern, common	1½	1½	2½
South. Pacific.....	2	2½	3
U. S. Steel	1½	1½	2½
Union Pacific.....	2½	3½	3½
Wabash, preferred	1½	1½	2½
Baltimore.....	4	5	6
Grand Trunk Ordinary..	3	1	8

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time the option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. Operating by this method does not limit your profits, but limits your losses to two or three points.

Booklet explaining Call Options free on application.
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 Members New York Stock Exchange.
 " New York Produce Exchange.
 " New York Cotton Exchange.
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Represented in Toronto by
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J. C. BEATY, Manager, 21 Melinda St. **TORONTO.**

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.

GEO. A. STIMSON & CO.,
 24-26 King Street West, **TORONTO, Ont.**

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

Cash Capital\$ 3,000,000.00
 Total Assets 10,702,583.61
 Surplus to Policy-holders..... 4,988,589.05
 Losses Paid since Organization, 111,857,073.92

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

Our Special Special
 Is the Interior Fittings for **BANKS and OFFICES**

The GEO. B. MEADOWS
 Toronto Wire, Iron and Brass Works Co., Limited, 117 King St. West, **TORONTO CANADA**

Last Year more than **25 Banks** between **Sydney, N. S., and Dawson, Y. T.,** WELCOMED OUR WORK.

Mercantile Summary.

THE Great West Saddlery Company will erect a large factory in Winnipeg this summer at a cost of \$25,000.

THE "Kestrel," a new fisheries cruiser for the Dominion Government, was launched at Vancouver, B.C., last week. She cost \$80,000, and is described by the local press of that city as being a well built and equipped vessel.

MESSRS. Urquhart Bros. are dismantling their sawmills at Courtenay, B.C., and will put up the machinery, with many additions, near Vancouver, where they have leased a property of several acres near False Creek.

D. C. GILLIS, haberdasher, Halifax, N.S., whose affairs have been in the assignee's hands for several months past, is offering his creditors 20 cents on the dollar.—Sutherland Bros., in the same line of business at Sydney, N.S., are reported to be offering 50 cents, cash.

PITTSBURG, Pa., capitalists are said to be contemplating putting up in Windsor, Ont., a plant for the manufacture of soda, ash, caustic soda, soda crystals and bicarbonate of soda. Soda ash and its by-products are imported at present into Canada in some quantity.

THE Consolidated Coal Company, Limited, with a capital of \$50,000, has received a charter from the New Brunswick Government to mine coal and other minerals, and to carry on a general mercantile and manufacturing business. Headquarters will be at Newcastle.

A VANCOUVER paper says that there promises to be greater activity in mining in the vicinity of Vernon during the coming summer than for several seasons past. W. Gendar, acting for a San Francisco syndicate, has bonded the British Empire and the Royal Standard mineral claims, the property of John Highman, V. L. E. Miller and H. G. Miller. It states that several other properties in the neighborhood are on the eve of active development.

A WINDING-up order has been applied for and granted in the matter of the C. A. Bull Produce Co., Limited, of Montreal, which was only incorporated last July, with an authorized capital of \$50,000. Mr. Bull, who promoted and controlled the company, has had a somewhat checkered career, and has been a sort of thorn-in-the-flesh to the regular operators in the butter and cheese trade for several years past.—George Margolius, formerly a traveller for a leading waterproof clothing house, who began business in Montreal as a jobber in dry goods and clothing last spring, is reported an absentee, and his affairs have been put in charge of an assignee. He was very popular among his Hebrew fellow-citizens, and though his capital was quite limited, he succeeded in getting some very liberal credit lines, and his liabilities are estimated to exceed \$20,000, while assets are very small.

TO THE TRADE

GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

Ontario Wind Engine & Pump Co
 LIMITED
 Atlantic Ave., Toronto, Ont.

A Number of Toronto People

visited the British West Indies last winter on the

PICKFORD & BLACK steamers, sailing from Halifax every other Monday. . . . They say the service is excellent, and the voyage itself delightful.

Write me if you want more information.

R. M. MELVILLE, TORONTO.

Bonded **NUTS**
 Rooms **PEELS**
 FOR **JAMS**
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The Toronto Cold Storage Co.,
 5-13 Church Street, - Toronto.
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In use by 1,200 different Savings Banks, Trust Companies and Life Insurance Companies in the United States We absolutely guarantee you depositors, or no charge for the boxes.



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 AGENTS
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COWAN'S
Cocoa,
Chocolate and
Cake Icings
 Are the Standard of
 Purity and Excellence.

Mercantile Summary.

A REPORT is extant that a leading Grand Rapids, Mich., furniture manufacturer believes that a factory established at Sault Ste. Marie, Ont., would be a very profitable enterprise.

THE Dominion Iron and Steel Company's washing plant at Sydney, C.B., was on the 19th inst. destroyed by fire at a loss of nearly \$100,000, fully insured. A temporary washer will be erected.

WM. PETERSON, of Newcastle-on-Tyne, will this summer, it is said, run a regular line of steamers, under the name of the Canadian Ocean Inland Line, between Rotterdam and Montreal and Quebec.

A DESPATCH from London, Eng. states that Edward Lloyd, Limited, and other large consumers of pulp in England have entered into contracts with the Chicoutimi (Que.) Pulp Co. to take the larger portion of the latter's output for the next six years.

MR. PETER RYAN, of Toronto, is said to have purchased from C. K. Eddy & Sons, Saginaw, Mich., some timber limits on Lake Penage, of 83 square miles in extent. The price is mentioned at \$1,200,000. It is stated too, that the Victoria Harbor Lumber Company have taken over the purchase at an advanced price, but confirmation by the principals in the transaction is refused.

THE Guelph and Georgian Bay Railway Co. wants power to construct and operate a steam or electric railway from Guelph to Owen Sound or Meaford, or both, via Elora, Fergus, Arthur and Mount Forest; to build branch or radial lines from Guelph to Erin and Orangeville; and to conduct a forwarding business, to acquire and use docks and elevators, lay out parks and pleasure resorts, and produce and sell electricity.

THE New Westminster and Burrard Inlet Telephone Company are going to lay a cable connecting the Lower Mainland with Vancouver Island, the cost being estimated at nearly \$175,000. It will be about twenty miles in length and will go from Point Roberts to Galiano Island, from there to Salt Spring Island, from which place another short cable will connect with Vancouver Island, near Sidney, from which point junction will be made with all points on the Island. The company hope ultimately to have a widespread telephone system extending as far as Nelson, Rossland, Spokane, Seattle, etc.

THE Manitoulin and North Shore Railway Co. will ask Parliament for an extension of time in which to complete its lines. It also wants power to build from a point on its line in the Township of Drury and Hyman, north-easterly, to a point on Lake Superior between Michipicoten Harbor and Betchawana Bay; westerly from Hyman or Drury Townships to Sault Ste. Marie; thence northwesterly to a point between Michipicoten Harbor and Betchawana

Bay; in an easterly, north-easterly and south-easterly direction, through the districts of Algoma and Nipissing, in the direction of Lake Temagami.

BARGAINS IN NEW AND RE-BUILT MACHINERY

(Corrected Weekly.)

WOOD WORKING MACHINERY.

- 36 in. Circular Re-Saw, Galt make.
- 26 in. Pedestal Band Saw, Silver pattern.
- 30 in. Bracket Band Saw, Goldie & McCulloch.
- No. 2 Two Spindle Shaper, Wood Top.
- No. 1 Two Spindle Shaper, Iron Top, new.
- 20" Disk and Drum Sander, Jackson, Cochran.
- Two 24 in. Major Harper Planers and Matchers.
- Dixie Shingle Machine, Waterous, new.

Monthly stock list and prices, also catalogue of mill and engineers' supplies sent on request.

H. W. PETRIE,

131-3-5-7-9-141-43-45 Front Street West, and TORONTO
 8-10-12-14-16-18-20-22 Station Street.

TENDERS—will be received by the undersigned up to the 25th March, 1903, for the purchase of first debentures of the Town of Red Deer for the sum of \$4,500,000, bearing interest at 4%, repayable in 20 annual instalments.

Highest or any tender not necessarily accepted.
 Dated at Red Deer, Alberta, 14th February, 1903.
 GEO. W. GREEN.

WANTED.

THE STANDARD LIFE ASSURANCE COMPANY desires the services of a first class man to act as SPECIAL AGENT in the City of TORONTO. Apply at Company' Office, Bank of Commerce Bldg, Toronto.

Middlesex 4 per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Saturday, March 21st, 1903, for the purchase of \$26,500 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 30th of September and the 30th of March. Principal payable in gold on the 30th of March, 1903.

Each tender must state a lump sum payable in London, Ont., on March 31st, 1903—where and when the debentures will be delivered.

A. M. McEVROY,
 County Buildings, London, Ont., Treasurer.
 February 26th, 1903.

**For Quality
 and Purity
 BUY**

**"EXTRA
 GRANULATED"**

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



MANUFACTURED BY
**THE CANADA SUGAR
 REFINING CO. Limited,**
MONTREAL

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

"DOMINO"

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

Security AND Ability

Are the first requisites of one who is to be the **EXECUTOR OF YOUR ESTATE.**

Upon these qualities depends the welfare of the family which you seek to protect and provide for when making your will.

You can have them by the appointment of

National Trust Co.

(LIMITED)

22 King St. E., TORONTO

Manufacturers' Accounts.

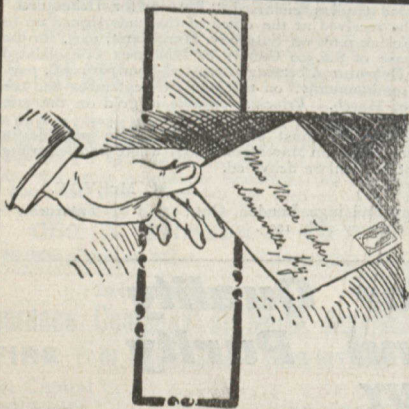
By WILTON C. EDDIS, F.C.A.

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Write for Prospectus and Index to the Authors.

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by our new device in Envelopes. They have the appearance of sealed letters and will therefore be delivered to and opened by the person to whom they are addressed.

Sealed-Yet-Open Envelopes

Made in six different qualities. If your stationer cannot supply you, send here direct. Free sample on application.

The Barber & Ellis Co., LIMITED,

43 to 49 Bay Street, Toronto.

Mercantile Summary.

THERE was a destructive fire in Gravenhurst, on Sunday, whereby A. Child & Son's stock of hardware and Avery's fancy goods store were destroyed. Loss about \$7,000; partially insured.

THE Western Retail Implement Dealers' Association, who held their annual meeting in Winnipeg last week, elected officers as follows: President, A. Mack, Carberry; vice-president, J. C. Nelson, Brandon; secretary, W. J. Helliwell, Oak Lake; directors, John Crawford, Neepawa; John Menzies, W. J. May, Portage la Prairie; D. McDonald, Virden; W. Williams, Gladstone; T. J. Agnew, Prince Albert; F. Chapin, Hartney; James Winram, Pilot Mound. Auditors, J. Inglis, Brandon, and D. Sherriff, Brandon.

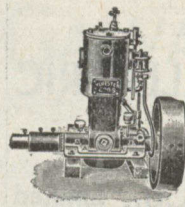
ORILLIA, Ont., is making a great effort to render its attractiveness more widely known as a manufacturing centre, now that the development of the Ragged Rapids gives it cheap electric power. The G.T.R. has already done a good deal towards drawing attention to it as a summer resort, and the officials of that road were last week tendered a complimentary banquet, by the local board of trade, which is looked upon as the precursor of a still more vigorous campaign of publicity.

A SURVEY is now being made by Mr. H. O'Sullivan, of Lorette, Que., and a party of engineers of the proposed route of the Quebec, Atlantic and Western Railway from a point on the Intercolonial Railroad, near Lake Metapedia to Gaspé Basin. At the next session of the Dominion Parliament, the company will apply for power to construct this road and to extend it across southern Quebec and northern New Brunswick, in order to reach the roads connecting with Boston and New York.

PROBATE has been applied for in the will of the late George Josiah Cook, lumber merchant, Toronto, who died last August. The estate is valued at \$789,300, of which \$777,000 is realty. Mr. H. H. Cook, of Parkdale, a brother, will receive \$100,000; Mrs. H. H. Cook, \$10,000, and several other members of the family, besides some churches and charitable institutions, get varying sums. One clause in the will declares that any beneficiary questioning provisions will lose his or her share.

THE Newfoundland Lumber Company, composed principally of New York and Boston capitalists, with a capital of \$1,000,000, has, we hear, secured, through Mr. H. J. Crowe, of Halifax, the properties of the Highland and Parrsborough lumber companies in Newfoundland, comprising 350,000 acres of land, of which 60 per cent. is estimated to be good pine. It is now erecting a large sawmill at Norris Arm, on the Newfoundland Railway line. It is their intention to establish large pulp mills also.

The Sylvester Gasoline Engines and Launches.



Awarded the Bronze Medal (the only prize), at the Toronto Industrial Exhibition, 1902.

The simplest, most reliable, economical and substantial engine on the market. Can be used any place—by any one—for any purpose. Sizes, 1½ to 16 horse power. Stationary, Portable and Marine; also extra fine Gasoline Launches—best in the market. Write for Catalogue "M" and testimonials

The Sylvester Mfg. Co., Ltd., Lindsay, Ont.

Windsor Mills Special

is well known as one of the leading lines of writing paper. Have you tried it? It is white, smooth, durable and strong.

MADE IN CANADA BY THE

CANADA PAPER Co.

Limited

Toronto and Montreal.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
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Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.

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THE BROWN BROS., LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT. Licensed Auctioneer for County of Grey.

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

Fidelity Bonds

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

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

BONDS FOR SALE.—5% 20 year First Mortgage Gold Bonds in blocks of \$25,000, \$50,000 and \$100,000. For particulars write WM. WARNOCK, AYLMER, ONT.

NOTICE.

Notice is hereby given that application will be made to the Legislative Assembly of the Province of Ontario at its next session for an Act to authorize THE HOME SAVINGS AND LOAN COMPANY, LIMITED, to sell, assign and transfer its assets and good will to a Bank to be incorporated, which Bank will take over the deposits of the Company and assume the same and its liabilities, with power to arrange for the Shareholders of the Company receiving and accepting shares in the said Bank as the consideration or part of the consideration for such sale, and also to ratify any agreement for sale and purchase that may be entered into between the said Company and said Bank.

Dated at Toronto, this 26th Day of December, A. D. 1902.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED. 78 Church Street, Toronto.

NOTICE.

The ART MUSEUM of Toronto will apply to the Legislature of Ontario at its next Session for an Act confirming its Incorporation and amending the same by defining its powers respecting the acquiring and holding of lands and personal property by gift, devise or otherwise; and authorizing it to expropriate lands; and defining the constitution and powers, mode of election or appointment of its Council or Managing Body; and providing for the making of amendments to its constitution.

Dated Toronto, January 19th, 1903.

TRADE OPPORTUNITIES.

Canadian Government Offices, 13th February.—London firm has space for Canadian engineering firm to exhibit in. English maker of silk neck-wear, etc., wants to sell Canadian importers. Man in Hampshire asks names of

Canadian makers of caviare. Bradford firm asks names of Canadian importers of wool. Is there an opening in Canada for business in constructional iron and steel work, columns, girders, bridges, tanks, staircases? A German firm of experience, with good references, wishes to hear from Canadian exporters desiring representation in Germany and Austria. Those who wish to know who these enquirers are, should apply to the Monetary Times, and enclose a 2-cent stamp.

TRADE NOTES.

T. Woodbridge & Co., Toronto, manufacturers of harness, horse-blankets, carriage rugs, and robes, fur driving coats, etc., are removing to new and much more commodious premises at 74-76 King street East, north side.

The contract for making the Toronto firemen's clothing has been awarded to the Crown Tailoring Company, Toronto. The summer suits will be made for \$12.50 and those for winter for \$16.

John Macdonald & Company, Toronto, report that repeat orders of Crum's prints are arriving. They have a full assortment of ladies' underwear, in corset covers, chemises, night-gowns, drawers, undershirts, etc. They are making a specialty of three lines of ladies' umbrellas for retail at 75c., \$2, and \$3. They have a large stock of ladies' ready-to-wear dress skirts, bicycle, walking, and undershirts, blouses, etc. These goods were manufactured in their own factory, and, bearing the "Alliance" brand, are admitted to be dependable. A specialty with this house at present is the Britannia unshrinkable underwear, which is warranted not to irritate the skin; any article proved to shrink may be replaced.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

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

HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.
F. H. RUSSELL, Manager and Attorney.

"Ah!"

The first few puffs from my "Pharaoh" ten cent cigar will please you immensely—a rich, fragrant, "best-tobacco" smoke.

"Ah" you'll say— "that's a good cigar." And why not, since it's a leader among particular smokers all over Canada.

PAYNE'S CIGARS

J. BRUCE PAYNE, MANUFACTURER, GRANBY, - - QUEBEC.

S. GREENSHIELDS, SON & CO.

1834—1903.

AFTER a successful career of nearly seventy years as a firm, we have thought it desirable to provide for the permanency of the business by forming a joint-stock company to carry it on. A Dominion Charter has been obtained to conduct a Wholesale Dry Goods Business under the name of GREENSHIELDS LIMITED.

To this Company we have transferred the assets of our firm, as a going concern, and it assumes the liabilities.

The management of the Company will be in the same hands as before, all the partners being Directors of the Company, and it is intended to continue the business with even greater energy and enterprise than has secured its remarkable growth and progress in the past.

We hope all our friends with whom we have had such pleasant relations hitherto, will give their hearty support to the new Company. On its part, we can assure them that nothing will be left undone to merit a continuance of their confidence. We thank all our customers for their support in the past, and look forward to a long and mutually profitable connection in the future.

S. GREENSHIELDS, SON & CO.

GREENSHIELDS LIMITED.

At the King Edward Hotel, Toronto, two of the well-known Robb-Armstrong fly-wheel governor engines, made by the Robb-Engineering Co., of Amherst, N.S., have just been installed for electric power purposes. The Canadian General Electric Co. and other companies are also engaged in putting in a large amount of machinery at the hotel.

TORONTO STOCK TRANSACTIONS.

Little need be said as to the local Stock Exchange conditions. The volume of trading has been fair, and prices, as a rule, have been steady. Bank stocks have been particularly active, and Dominion made a distinct advance, with a good many transactions. Details of the chief stocks are as follows: Ontario Bank, 65 at 136; Toronto, 39 at 257½-258; Commerce, 1,218 at 164-167; Imperial, 62 at 238½-239½; Dominion, 1,257 at 248½-250½; Standard, 6 at 252; Hamilton, 35 at 235-235¾; Traders', 58 at 140; C.P.R., 9,200 at 136¾-137½; Gen. Electric, 826 at

210¼-212½; Rich. & Ont. Nav., 45 at 103¾-104; Toronto Railway, 275 at 115½-116; Twin City, 1,516 at 119¾-120¼; Sao Paulo, 233 at 96¼-97; Dom. Steel, 4,560 at 52½-54½; bonds, \$1,000 at 87¼; Dominion Coal, 280 at 128¾-129; and N.S. Steel, 287 at 111¼-11½.

The above was written with more especial reference to Toronto. In Montreal, the outlook is very similar. The last few weeks have been very active in the real estate business, and generally speaking the idea of the purchasers is to build residences for themselves. Many houses have been bought; many more than the usual number at this time of the year. Business properties, too, are renting well, while many financial institutions are showing themselves anxious to become possessed of permanent homes. We hear that the prices of up-town properties, notably on Ste. Catherine St., have enhanced materially already owing to the large number of banks which have been opened recently. Indeed, we remember reading in a local paper the other day that in the western part of that well known street alone, there were no less than ten branches of

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Toronto.

various banks already in full operation, which number would be increased to twenty within a few weeks.

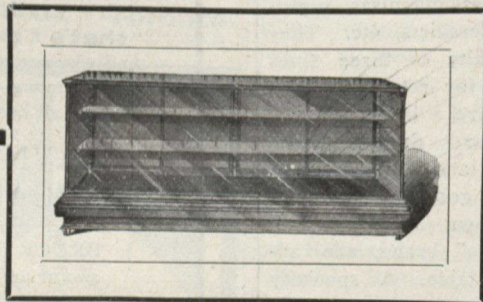
SOME sixteen months ago, Jos. M. Allen started on his own account, under the style of the Allen Electric Co., at Brantford. Previous to that time he had been local manager of the Toronto Auer Light Co. He has just made an assignment.

—Hon. John Dryden proposes to create two separate departments at the Guelph Agricultural College this year. One will be called the Department of Field Husbandry, in which the student will be taught, particularly matters relating to the tilling of the soil; and the other, the Department of Animal Husbandry, where the subjects taught will have special reference to the raising of cattle.

—Vegetables are likely to be high-priced next season, owing to the scarcity of seed. The price of some lines of these has already advanced considerably. Cucumber seed, especially, is over 100 per cent. higher than usual, and some varieties of sweet corn are hardly in the market at all. Peas and beans are also hard to obtain. Early vegetables, growing in glass houses, are liable to be affected also by the heavy cost of fuel.

PREVIOUS to starting in the clothing business at Trenton, in February, 1901, G. B. Nolan had been engaged as clerk in a shop. At the date mentioned, he had very little means to start with on his own account, and was burned out on the 10th of this month, the loss amounting to about \$4,500. He carried insurance to the extent of \$3,000. He is now offering his creditors 50c. on the dollar.—Another offer of compromise at 50 cents on the dollar, cash, is made by E. Roos, boot and shoe dealer, of Norwich, Ont.

—Following is a list of patents recently granted to Canadians in Canada and the United States: Canadian Patents—W. J. Good, general purpose gate; H. N. Whitcomb, M. Auger and J. L. Prefontaine, gun and accoutrement rack; W. G. Clements, try squares; U. L. Kieffer, stitch-forming mechanism for boot and shoe sewing machines; T. F. Patterson, anti-condensation chimney flues; W. E. Cook, rotary pump; W. E. Cook, rotary pump. United States Patents—O. H. Burden and T. F. Adams, amalgamator; G. T. Hyde, neck yoke; J. A. Manion, device for removing snow; J. Tourigny, making wool fabrics.



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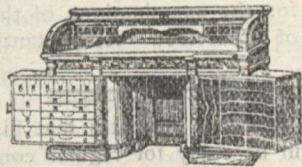
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VICTORIA, B.C., city council has issued \$200,000 worth of debentures for sewerage purposes at 99 1-4 maturing in 1952. They were purchased by Toronto capitalists, the negotiations being carried on by Mr. W. C. Brent, of this city.

BY-LAWS to grant Chas. Barber, manufacturer of turbine water wheels, a fixed assessment for ten years and to loan Mark Smith, of Oshawa, \$10,000 repayable in ten annual instalments, without interest, and exemption from taxation except school taxes, to assist in building a canning factory were voted on on the 13th of February by the citizens of Meaford. Both were carried by large majorities.

JOHN C. FIELD, of Cobourg, who died a week ago in his 81st year, settled in that town in 1833, where his father established a mercantile house, still carried on by Field & Brother. The late Mr. Field was a man most worthily respected. He was a member of the Cobourg Town Council for many years, and in 1879 was elected Liberal member of the Ontario Legislature for West Northumberland.

APROPOS of George Washington's birthday, which was celebrated last Monday in the United States, the exchanges closing, &c. Congressman Goldfogle, of New York, was towing a party of his constituents around the Capitol building in Washington a few days ago, when, pausing in the rotunda he said: "That is a picture of Washington giving up his commission." One of the party, a practical politician, observed regretfully: "I didn't know Washington was such a sucker as to give up his commission. How much was it?"

At a meeting of the Quebec Press Association last week, Mr. R. C. Smith, K.C., said some very sensible things in a humorous way. He thought the time was come for the amelioration of the condition of the Canadian press before the law, and a proper libel law should certainly be drawn. Railways were privileged as public conveniences, he said, and public meetings and reports of them should be privileged on the same ground. The news from the Old Country should also be improved, and the aim of the association should be to get cable despatches more independent and national in character.

THE Brandon, Man., Binder Twine Company held their annual meeting last week. It was decided to increase the company's plant; also to enquire into the possibilities of Manitoba grown flax for the manufacture of twine. Business was described as having been satisfactory. Arrangements were made for the floating additional stock to the amount of \$40,000. The following directors were elected for the ensuing year: N. Wolverton, Brandon, Man.; W. T. Johnson, Wawanesa; J. T. Partridge, Sintaluta; Man.; J. G. Burke, Elfore, Assa.; Allan Leslie, Chater, Man.; A. McPhail, Brandon, John Hanbury, Brandon, Frank W. Smith, Brandon; E. L. Christie, Brandon.

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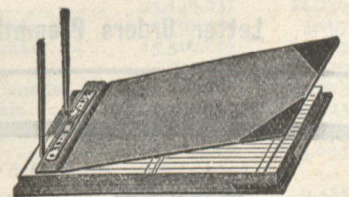
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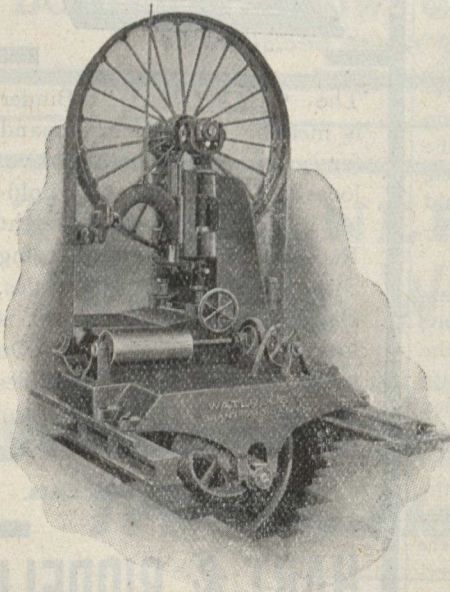
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A ROLAND FROM AN OLIVER.

Oliver Wendell Holmes had occasion to write to a man who had become rich suddenly. He received an exceedingly pompous letter beginning: "Mr. — instructs me to say that he has received your letter of March 10th, and would say in reply (etc.), John Jones, secretary." The rich man was doubtless surprised to receive this in return: "Mr. Holmes has directed his valet to instruct his secretary to tell his typewriter to say that he is in receipt of your secretary's letter of some days since and would say in reply (etc.), Sarah L. Hodgkiss, typewriter."

CANADIAN CORRESPONDENCE COLLEGE.

The annual meeting of this institution was held on Tuesday, the 17th of February, at the offices of the College in the Canada Life Building, Toronto. The report for 1902 showed marked progress in the work of the twelvemonth. Students are enrolled from all parts of the Dominion of Canada, this being the only correspondence school chartered under Canadian laws. The courses include commercial subjects, high school studies, agricultural science, instruction in fire and life insurance, and preparation for the examinations of the Institute of Chartered Accountants of Ontario.

—Sig. Marconi intimates that his stations will be ready for regular commercial business by wireless telegraphy between England and Canada within two months. The Canadian wireless company has decided to make its charge 10c. per word, as against 25c. per word by the existing cable companies. Press messages are to be transmitted at 5c. per word. These, we may believe, will be quite an important feature of the new system, as they will not be filtered through American channels. An arrangement is being made with the Allan Steamship Line to instal receiving and transmitting apparatus on their lines, whereby it is hoped the dangers of navigation will be greatly reduced.

—The board of trade and town council of Peterborough, Ont., held a joint meeting to consider the establishment of a beet sugar industry in that vicinity. The factory of the Ontario Sugar Company at Berlin has been visited, and the whole subject well threshed out, with satisfactory results, so that it is altogether likely that the Peterborough Sugar Company, Limited, which has already been incorporated with a capital of \$350,000, and with Messrs. T. E. Bradburn, Jas. Kendry, and others as provincial directors, will be able to carry out its plans, and that the town will subscribe for a considerable block of stock or help in some other way. The prospects appear bright for such an industry.

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TORONTO, FRIDAY, FEBRUARY 27, 1903.

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FINANCIAL REVIEW.

The statement of the banks for January displays the usual feature which year by year characterizes the banking returns of this month, viz., a very considerable redemption of circulation. This redemption amounted to the large sum of \$5,530,000, or about 9 per cent. of the whole. This, however, is not as low in proportion as that which took place last year. That amounted to \$5,780,000 out of a total circulation of \$54,000,000, or about 10½ per cent. of the whole. This lesser redemption out of a larger volume seems to indicate that circulation is likely to be sustained at a higher level this winter, and that the extraordinary percentage of rise that took place in the fall of last year may prevail for some time to come. Deposits have likewise fallen off by \$7,100,000; which makes with the redemption of circulation a sum of \$12,700,000, which the banks have had to provide during the month of January. This is a sufficiently large sum to have caused considerable embarrassment at a time when the resources of the banks were so much less than they

are now; and would have rendered necessary a heavy contraction of discounts, accompanied by a severe stringency in money. But the sum has been provided without the slightest difficulty, and it is not probable that any customer of the banks knows anything about the matter. It has only become manifest to those who examine these Government Returns, and that within the last few days. The fact is that the banks as a whole had \$177,000,000 of cash, and immediately available resources at the end of last year, out of which they could spare \$12,000,000 without feeling it. The present banking half-year is likely to continue to yield favorable results, and the banks who hold their meetings next June will doubtless have good profits to report.

We present below a condensation of the monthly statement of Canadian banks for January, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.		January, 1903.	December, 1902.
Capital authorized		\$84,332,566	\$83,332,566
Capital paid up		72,856,125	72,795,440
Reserve Funds		44,630,856	44,517,681
Notes in circulation		\$55,040,987	\$60,574,144
Dominion and Provincial Government deposits		6,219,162	9,620,522
Public deposits on demand in Canada ..		107,767,043	115,890,499
Public deposits at notice		259,017,187	254,217,869
Deposits outside of Canada		36,129,904	37,199,339
Bank loans or deposits from other banks secured		725,622	719,778
Due to other banks in Canada		3,728,604	3,202,550
Due to other banks in Great Britain ...		4,799,345	5,611,582
Due to other banks in foreign countries..		882,049	1,157,683
Other liabilities		11,947,362	11,314,489
Total liabilities		\$486,257,265	\$499,508,534
ASSETS.			
Specie		\$12,912,676	\$12,892,235
Dominion notes		25,148,231	24,730,575
Deposits to secure note circulation		2,797,270	3,297,270
Notes and cheques on other banks		13,500,877	20,517,282
Loans to other banks, secured		725,622	719,777
Deposits with other banks in Canada ...		4,495,999	4,873,336
Due from banks in Great Britain		5,740,363	9,023,489
Due from other banks in foreign countries		12,007,668	13,694,959
Dominion or provincial Govt. debentures or stock		9,353,611	9,455,752
Other securities		53,738,791	51,805,454
Call loans on bonds and stocks in Canada		50,319,008	51,385,890
Call loans elsewhere		45,159,558	43,704,054
Total assets		\$235,899,674	\$246,100,073
Current Loans in Canada		322,597,941	322,879,089
Current Loans elsewhere		31,060,385	34,131,237
Loans to Dominion and Provincial Governments		3,340,977	4,224,119
Overdue debts		1,999,681	1,764,813
Real estate		854,096	864,820
Mortgages on real estate sold		765,313	762,182
Bank premises		7,646,645	7,556,236
Other assets		6,380,635	7,105,459
Total assets		\$610,545,531	\$625,388,209
Average amount of specie held during the month		12,678,492	12,946,922
Average Dominion notes held during the month		24,751,941	23,958,726
Greatest amount notes in circulation during month		60,149,936	65,498,869
Loans to directors or their firms		11,157,607	11,159,908

Certain of the English banks have lately held their half-yearly meetings (for they hold such meetings twice a year in England), and the reports of some of

them have been made public. The figures they present are striking, indeed, and confirm with striking force the remarks made in last week's issue of *The Monetary Times* in reply to the ignorant assertions of a Detroit newspaper as to the "retrogression" of Great Britain. The London and County Bank has a capital of \$10,000,000 (we give the figures in dollars for more easy comprehension). Its reserve fund is \$8,300,000. It has paid a dividend of 22 per cent. for the whole year, and carried \$430,000 forward to the account of next year, after providing for everything, and writing off \$150,000 from premises account. This is an extraordinary result truly, and people on this side the Atlantic may wonder how it could possibly be attained. But the mystery is solved when we read that the bank has no less than \$220,000,000 of deposits; and as it publishes the amount of interest it pays for them we see that they cost in the aggregate less than $\frac{3}{4}$ of 1 per cent. per annum! Not that the bank only allows its depositing customers so small an amount as this, however, for the rule in its country branches is to allow about 1 per cent. less than the Bank of England rate of discount.

To be continued).

PORK PACKING BY RULE OF THUMB.

More than two years ago (in our issue for September 14th, 1900,) we drew attention to the large number of pork-packing establishments entering the field in Canada, the promoters of many of which had evidently no very clear idea as to the requisites for success. At that time it looked to us as if there would not be anything like enough hogs offering to give the various factories profitable employment, though even then, egged on by the scarcity, the packers were paying more for their raw material than true market values warranted.

Judging from a statement which recently came to our notice respecting the position of the Palmerston Pork Packing Company, Limited, which started its factory about the time that the above article was written, the warning was not uncalled for. It seems from this statement that for the nineteen months, ending with December 31st last, the net loss incurred by this company was no less than \$42,737. Among the assets are placed \$24,164 for real estate and buildings, \$23,407 for machinery, \$6,355 for factory and store fixtures, etc. Nearly \$54,000 is here expended, in three items, of a mere "getting ready" to do a business which, judging by results, was not there to be obtained. Is this not a lesson to would-be investors to keep clear of affairs they do not properly understand? Will it help to teach them that it is the tongue of the promoter alone which gives such a swelling expanse and roseate hue to the profits which oftentimes do not take substance. In many industries there is room for two or perhaps the three establishments located rightly, and rightly managed; while for half a dozen factories promiscuously situated, inexpertly managed and initiated in the trail of the enthusiasm created by the first one or two, there can only proceed disappointment and loss. The prudent founder of a business always ascertains, before he spends his

tens of thousands on bricks and mortar, machinery and plant, whether there is a reasonable prospect that such machinery can be kept employed at an annual profit. And it seems now-a-days to be easier to get money to put into productive ventures than to get directors with the foresight, or managers with the skill to make that money earn dividends.

MORTGAGE LENDING IN ONTARIO.

The Ontario Loan and Debenture Company has slightly decreased its sterling debentures during 1902, and has still more largely increased its currency debentures, while deposits are \$46,000 larger. The total of its borrowings from the public is \$1,836,302, as compared with \$1,823,049 in the previous year. The report remarks with apparent satisfaction that the home demand for the company's debentures is such that they gradually replace those issued in Great Britain, and are more profitable to the company. The year's transactions have resulted in a net profit of \$97,181, which permits of \$25,000 being put to rest, and \$15,000 being carried forward after paying dividend. The mortgage assets are increased from \$3,315,000 to \$3,526,000. We do not find, however, among the assets any real estate brought to sale and unsold as last year. All the properties which fell into the company's hands have been disposed of. Repayments on loans have been well met; the large sum of \$832,278 of principle and interest have been repaid during the year. New loans amounted to \$797,710. It is manifest from these facts and figures that the company's mortgages are of good quality, and that its business is looked after with care.

Larger earnings were achieved by the London and Canadian Loan and Agency Company last year. Not only were its new mortgage loans larger in the proportion of \$445,680 to \$373,530, but it recovered in full several claims of a doubtful nature, and disposed at a good price of the company's office building in Winnipeg. Thus the net profits were over \$102,000, as compared with \$61,081 in the preceding year. Payments of the final call on the capital stock have been fully met, and it now stands at \$1,000,000 fully paid, which completes its readjustment in accordance with the arrangement announced at the special meeting of shareholders in February, 1900. The company's assets now include mortgage loans of three millions; productive office property in Toronto, \$75,000, and other real estate, \$28,471; debentures owned, \$398,669, and secured loans on call or at short date, \$624,832. It owes to its shareholders \$1,234,341, in capital and reserve funds, \$2,502,000 to the public. There was besides \$41,296 due to its bankers in Britain at the end of last year, but it had cash in the hands of its Canadian bankers at same date, \$57,586. After paying six per cent dividend it transferred \$24,000 to contingent fund, and had a balance of \$18,171 to carry forward to next year.

The net aggregate of the mortgages of the Agricultural Savings and Loan Company at the close of 1902 was \$2,341,436, an increase of about \$130,000, and its total assets at the same date were \$2,462,704. Gross interest earnings were \$122,408, and net profits

\$52,442. Of these profits \$15,000 was put to reserve; \$38,349 divided among shareholders, and the balance put to profit and loss account. There has been an increase of nearly \$108,000 in currency debentures, while sterling debentures, as well as deposits, remain at about the same figures as before. Manifestly, the payments of interest have been satisfactory, the arrears being small, while the real estate on hand which a year ago amounted to \$4,500, is reduced to a few hundred dollars. The demand experienced by the company for money was steady and its funds have been kept very fully invested, the amount of cash on hand at the close of the year being much smaller than at the close of 1901. Altogether, the statement of the company for the year under review is rightly described by the president as a satisfactory one.

FARM PRODUCTS.

The centre of interest in the provision trade just now is eggs, in which there have been very serious losses by practically all the large dealers. As is well known, the price of eggs last season ruled very high and continued so right up to its end. More eggs were coldstored even at the ruling high prices than probably during any previous time. This action was no doubt brought about by the scarcity of eggs in the previous winter and spring; and those dealers who carried them over enjoyed handsome profits. This year, however, the thing was overdone, more especially as, the weather being mild, new-laid eggs came forward in considerable quantities much earlier than usual. The result was that cold-stored eggs, which were selling in the early part of January at 19 cents are to-day being jobbed at 12c. to 15c. In fact, if it were not for the recent cold weather lower prices even than these would have to be accepted. As it is the chances are that the majority of dealers will be able to unload their holdings, though at a heavy sacrifice. It is difficult to estimate what the losses on their holdings of cold-stored eggs may prove to reach; but it may safely be said to be between \$50,000 and \$100,000. This should teach dealers a lesson not to pay for their stocks the coming season more than a fair, reasonable price. Furthermore, it is stated that the British importers of Canadian eggs during the past season have lost money and that they will positively not be buyers another season, except at a very much lower range of prices.

Of butter there is nothing really new to report. Trade on the whole has been satisfactory. Receipts consist principally of large dairy rolls. The quality of this kind of butter has much improved during the past few years. At the same time there is room for still further improvement. The chief complaint is concerning a certain flavor of turnips. Creamery shows easier values, due to a decline in the export price, which has turned larger supplies on the local market.

In cheese the trading has been light, owing to the high prices reigning. The market, however, remains firm, with stocks in small compass.

Trade in pork products is quiet, and may be expected to remain so for some time to come. The packers of dressed hogs have almost completed oper-

ations, and the balance to come forward during the remainder of the season will not be large. This year the average weight of hogs dressed was to an appreciable extent lighter than last year. The difference is said to have been about 15 or 20 pounds, which we understand applies to the weight of live hogs also. The British markets are still low, and exporters report bad account sales. They are hoping for an improvement, however, as is evidenced by a slight improvement in the local price of live hogs during the past week. The weakest feature under this heading just now is lard. Many packers are pressing for sales and are willing to make concessions.

HARMFUL REPRESENTATIONS.

At various times in the last twelve months, enquiries have come to us from export houses in England and Scotland about the accuracy of certain representations made to them by the travelling agent of two weekly trade journals, The Montreal Trade Review and The Canadian Journal of Commerce, with respect to Canadian trade and circumstances connected therewith. It was stated to us by merchants in London, Manchester, Ashton, Bolton, Sheffield, Edinburgh, that this agent declared these journals to be subsidized by the Canadian Government or recommended by that Government. And we have been asked as to the correctness of these declarations.

We have, therefore, made enquiry at Ottawa as to the truth of the assertions made and as to the genuineness of the references given in England by these trade journals, namely, to the Honorable the Secretary of State for Canada, and the Honorable the Minister of Agriculture for Canada, whose names had been used by this agent to substantiate his representations. We give below the official answers to our enquiries, and the statement of the Canadian Government with respect to the pretension of these journals to represent it:

(Copy).

Ottawa, 30th January, 1903.

Dear Sir,—The Secretary of State some time ago gave me communication of the letter you wrote him on the 11th August last, on the subject of the Trade Review, published in Montreal, and also a letter from the manager of that paper, Mr. M. C. Foley, dated the 19th August last, in which the latter states that some years ago he "requested that we might be allowed to refer to your department as a reference, as you had the full particulars of the status of this Journal, at the time we were informed you had no objection to this request." Immediately on seeing this statement of Mr. Foley's, I, as Deputy Head of the Department of the Secretary of State, wrote that gentleman asking when and to whom he made this request, and who informed him that there was no objection to it. Receiving no answer, I wrote again, the last time on the 19th December, 1902, putting the same question and with the same result. I think, therefore, it is due to those persons who have relied on the assurance of agents of the Trade Review, to characterize the statement that the department of the Secretary of State of Canada ever authorized its name to be used as a reference by this newspaper as being wholly unfounded. Nor was such a request made by Mr. Foley.

The Department's knowledge of this paper may be briefly detailed, as follows: On the 31st January, 1899, Messrs. Myrstedt & Company, of London, England, apparently ignorant of the fact that Montreal is a part of His

Majesty's dominions, addressed a letter to "The British Consul" in that city to the effect that a Dr. Griffin called upon them stating that he was the proprietor of "The Canadian Trade Review," which he represented as being the most advantageous medium for advertising in Canada. Messrs. Myrstedt & Company permitted him to take samples of their goods. Later, having heard from a Toronto firm that Dr. Griffin had made unauthorized use of their name, Messrs. Myrstedt & Company enquired if such a person or paper is in existence. This letter duly reached this Department. In reply thereto, the acting Deputy Head wrote to the proprietors of the Trade Review enquiring if Dr. Griffin was entitled to represent it. They replied, giving a list of references and stating that Dr. Griffin was representing them at the time in England. I forwarded a copy of their letter to Messrs. Myrstedt & Company. On the 28th Aug., 1900, the Secretary of State received a letter from Messrs. James Murray & Sons, Limited, of Glasgow, stating that the name of his department is given as a reference on the face of a contract note of Henry Harvey & Company, proprietors of the Canadian Trade Review, Montreal. Messrs. Murray & Sons stated that they had entered into business relations with this firm and that their representative informed them that the paper is the Government trade organ. I replied to them as follows: "While I understand the Canadian Trade Review of Montreal to be a respectable and enterprising paper, it is not in any sense an organ of the Government of Canada, but is entirely distinct therefrom." This was all the correspondence in this department on the subject, until the receipt of your letter of the 11th August last by the Secretary of State.

I enclose copies of letters, which I fruitlessly addressed to Mr. M. C. Foley. In the light of the above his silence is not difficult to understand.

You may take any steps which seem good to you to give publicity to this matter. Yours very truly,

(Signed), JOSEPH POPE,
Under-Secretary of State.

Edgar A. Wills, Esq.,
Managing Director,
The Monetary Times,
Toronto, Ontario.

(Copy). Ottawa, 5th December, 1902.

Dear Sir,—I have seen to-day for the first time your letter, dated the 19th August last, addressed to the Hon. R. W. Scott, Secretary of State, in which you say that some years ago an enquiry was made of this department as to the standing of the Trade Review. That the department in turn asked you for particulars, which you furnished, and in furnishing them you requested that you might be allowed to refer to this department as a reference, and that you were informed that there was no objection to this. I should be glad to hear from you when and to whom you made this request, and who told you that there was no objection to granting it. I am, dear sir, yours truly,

JOSEPH POPE,
Under-Secretary of State.

M. Charles Foley, Esq.,
Trade Review Publishing Company,
679 Craig Street, Montreal.

(Copy). Ottawa, 19th December, 1902.

Dear Sir,—I beg to draw your attention to my letter to you of the 5th inst., and to renew my enquiry as to your justification for the statement made in your letter of the 19th August last to the Secretary of State to the effect that some time ago you applied for permission to give this department as a reference and that you were informed there was no objection to this. I am dear sir, yours truly,

JOSEPH POPE,
Under-Secretary of State.

M. Charles Foley, Esq.,
Trade Review Publishing Company,
679 Craig Street, Montreal.

(Copy).

Ottawa, 11th February, 1903.

Dear Sir,—Referring to Mr. Pope's letter to you of the 30th ultimo, and the accompanying papers herewith returned, I have perused the same and observe that the State Department disclaims any responsibility for the Trade Review. I may say further that this publication has no authority to use the name of the Government to advance its business, but I do not see from these papers that there is any action devolving upon the Government in the matter, and I observe that you already have authority to publish the letter of the Under-Secretary of State.

Yours truly,
(Signed), C. FITZPATRICK,
Minister of Justice, Canada.

Edgar A. Wills, Esq., Managing-Director,
The Monetary Times, Toronto, Ont.

NEW ONTARIO.

[Continued.]

A fortnight ago we began to give brief descriptions of the various sections into which New Ontario is divided, beginning with the Rainy River section. This is one of the most desirable localities, and is representative in many respects of the general features of all. We will now continue our resumé. In the Wabigoon district, about 250,000 acres or more have been already surveyed in readiness for settlement, though the good land extends north probably millions of acres in extent. The pioneer farm at Dryden, established in this section by the Government, has shown excellent results. The timber hereabout is not large, and is used chiefly for railway ties and fuel.

Surrounding the progressive and growing towns of Fort William and Port Arthur, on the shore of Lake Superior, is the Thunder Bay district. Here a good deal of broken ground exists, but there are still some 100,000 acres of good, arable land offered free in 160 acre lots.

Coming east, the territory through which the Canadian Pacific Railway makes its way is called Algoma. While a large part of this is rocky and poor, from an agriculturist's point of view, yet in minerals, such as gold, silver, copper, iron, it is wonderfully rich, and, indeed, the quarter of its wealth in this respect has not yet been told. Extensive lumbering operations are carried on. Besides Sudbury, it possesses the far-known town of Sault Ste. Marie, the seat of the famous and multitudinous Clergue industries.

The next division requiring attention is Nipissing, lying east of Sudbury, where there is a very large area of fine lands ready for settlement. Lumber and mineral interests are both very large, notably copper and nickel. It is a great source of supply for white pine. Mattawa and North Bay are flourishing towns which have grown important from their lumber trade and railway interests. The climate is similar to that described for Rainy River, cold in winter, with warm days and cool nights in summer. The land can be worked usually towards the end of April. Finally, we come to the enormous Temiskaming region, which contains an area, estimated in extent at 16,000,000 acres, known as the "great clay belt." This land is well watered, free from stone, and in most places is thickly wooded with spruce, cedar, pine, tamarac, poplar, birch, etc. The Provincial Government is building a railway

to open this country up, which will no doubt prove one of the most important works ever undertaken in Ontario. A gentleman writing to *The Monetary Times* from the United States for some particulars about this district, says: "I see that the Lake Temiscaming District is 24,000 square miles in size, 6,000 more than the new State of Montague, which is being squeezed off from South Dakota."

In conclusion it may be stated that New Ontario possesses, from the new settler's standpoint, practically all the good features which have helped to make the older portion of the province what it is to-day; while many of the obstacles which confronted the old pioneer are in the former much less marked. He knows now what the land will do; he has a fair idea of soils and seasons and what they will produce. He has near markets for his first and other crops; he can obtain work to tide over the early development period; there are schools and churches in nearly all the sections where there is any settlement. The land is difficult to clear in some parts, though much less so in others, and the farmer can make the very act of clearing help towards paying him a temporary income. Rivers are plentiful, and good water can generally be obtained close to the surface by digging wells. Roads are fairly plentiful and, with the present aids rendered by the Government, will soon penetrate into almost every part of the country.

It is very difficult, within the limited space at our disposal, to enter into particulars as to every feature, production, etc., of each of the various parts of New Ontario. Suffice it to say that in many parts it has been proved that all the varieties of grasses, grains, vegetables, and cereals which grow in other parts of the Dominion will here come to perfection. Many of them exceed in yield and quality those of the most favored sections of old Ontario and the United States. Its mutton and beef, cheese and butter cannot be surpassed. Those wishing for further information we would refer to the several valuable pamphlets published by the Crown Lands Department of the Ontario Government.

RESULTS IN FIRE INSURANCE.

The two largest Canadian fire insurance companies have this week submitted to shareholders their statements for 1902. And it is agreeable to find that both exhibit an increase of income and a lessened ratio of fire loss. So that the results demonstrate an improved condition as far as regards profits. In another respect, too, the statements of these companies show a disposition on the part of the management which looks to the prudent husbanding of their resources. In the case of both, the dividend has been maintained at a low point, real estate and other investments have been written down, and surplus earnings have been applied to the strengthening of the reserves. These two companies, the Western Assurance Co. and the British America Assurance Co., are doing fire business in the United States and Canada, one of them in England, and they do marine insurance on lake and ocean. It is desirable, therefore, that their management should be careful and their position sound.

The year has been a very encouraging one to fire underwriters on this continent. Instead of a fire loss ratio of between sixty and seventy per cent. such as

has characterized the business for many years, the year 1902 has witnessed a reduction of the loss ratio to something more near forty per cent. Not only have great fires been fewer but the rates of premium have been higher, and there appeared to be less injurious competition. We gather from the report of the Western that its Canadian fire experience has been very favorable, while United States fire business has shown decidedly better results. Its net premiums, fire and marine, were \$3,450,995, an increase of \$158,325, as compared with 1901, while its net losses were \$2,157,238, a decrease as compared with 1901 of \$9,768. Looking at fire premiums alone, they were \$2,633,000, while the fire losses were nearly 57 per cent. In this respect the British America makes a better showing, for where the fire premium income was \$2,056,194, the fire loss ratio was 46 per cent., a much improved result compared with the previous year, as we ventured to hope, twelve months ago, would be the case.

HOW PORTLAND CEMENT IS MADE BY A CANADIAN COMPANY.

Any cyclopedia or manual of building will tell us what Portland cement is. There are various cements known to the architect, classed as natural or artificial, but Portland cement is admitted to be, from its durability as well as its strength, best adapted for a variety of construction purposes. It derives its name from its resemblance to Portland (England) stone, and was first made and so named by an Englishman some seventy years ago. "It is made from clay intimately mixed with chalk and then burned," says Chambers' Cyclopedia, but it may also be made with limestone as an ingredient, instead of marl. The clay supplies silica, alumina, and iron oxide, while the marl or limestone furnishes the calcium. Subjected to a temperature of 2,500 or 3,000 degrees Fahrenheit, chemical action takes place in the kiln, resulting in the formation of silicates, which, when finely powdered and mixed with water, will crystallize and eventually harden into rock.

England long maintained her lead in the making of this important building material, but France, Germany, and Belgium took up the industry fifty years ago, and soon the German article became a standard. In 1872 the Americans began to make this cement, but had not until 1891 produced over a million barrels in all, the bulk of what was used in the United States being imported from Europe. But great strides have been made of recent years in perfecting machinery and processes in this industry, and the United States makers have shown superior enterprise and skill. This is testified to in a remarkable way by English writers, for example, H. Howard Humphrey, M.I.M.E., and William Harper, of the Commercial Intelligence Bureau, of London. The latter says: "The Americans have adopted a process of making cement by means of rotary roasting mills, which will drive England, France and Germany practically out of the field. By the aid of simpler and better machinery, the Americans are able to make their article in eight hours, while England, with its ancient, cumbersome equipment, requires three or four weeks. The cost of the American product is less than half that of the English." And Mr. Humphrey estimates the cost of the American product at three-fourths that of the cheapest process in vogue on the rivers Thames and Medway.

It is this latest mode of making cement with additional improvements which has been applied with marked success by an organization which has erected extensive plants in the United States and Canada, notably at Cement City, Michigan, and Durham, Ontario. And the same people are now erecting still larger plants at Ottawa, Canada, and Atlanta, Georgia, satisfied by reason of experience, that they

can produce a perfect Portland cement cheaper than it has been produced in the world. We have within a few weeks visited the works of the National Portland Cement Company, Limited, at Durham, Ontario, and have witnessed the application of this latest process. The extent of the premises and plant will surprise anyone who had not previous knowledge of the existence of this establishment. Nor can he fail to be filled with admiration of the ingenuity and skill with which machinery is made to supersede hand labor in every direction. On a bitter January day we saw a steam dredge at work near Durham, scooping up the marl, a ton at a time, and placing it in a hopper, whence it was forced by compressed air fifty yards or more through steel pipes into hopper cars on a railway at the shore. This railway takes the marl and by opening the bottoms of the cars lets the raw material drop from an elevation into conveyors leading to steel tanks. In these they are agitated by pneumatic power, afterwards mixed and ground in a pug-mill by electric power, stirred in steel reservoirs by compressed air, and in the wet state introduced into rotaries seventy feet in length, six feet in diameter and revolving at a slight incline. Here the application of 3,000 degrees of heat, derived from powdered coal blown in at the lower end of rotary at high pressure, reduces the mass to small and exceedingly hard "clinker." From the rotaries the clinker drops into a huge conveyor, 996 feet in length, whose steel buckets draw it through an underground tunnel where it is cooled by being passed through water; thence laden into grinders which pulverize it to the consistency of flour; now taken by automatic carrier to the shipping bins where, having become after only eight hours' treatment the Portland cement of commerce, it is poured by machinery into barrels or bags and weighed, marked National Portland Cement Co., then shipped by Grand Trunk Railway cars which run to the very doors of the warehouse.

The greatest marvel of all this wonderful transformation is that it is effected without a human hand touching the material during the entire process of manufacture. Steam power, electric power, pneumatic power, gravitation, air, water, flame—all these have been employed, but with an astonishingly small force of workmen, and with a corresponding economy that tells forcibly in the cost of producing the finished article. "These folks have got it down fine"—such was the slangy but expressive phrase used by one of the visitors to the Durham works to express his belief that they had done all that could be done to perfect processes and economize in production. The company possesses, or rather, the organization which owns all four plants we have mentioned, possesses, or includes among its working force, a group of highly skilled specialists, as designers, engineers, machinists and chemists, who appear to have applied in the erection and carrying on of these various enterprises in Canada and the United States all the improvements in the business which have arisen from the experience and inventive skill of Germans, Englishmen and Americans. Indeed to this staff of engineers belongs the credit of designing, building, and putting into successful operation a number of the most improved and best dividend-paying cement factories in the United States, and those interested in the cement industry are largely indebted to these gentlemen for the standard of perfection now reached in the manufacture of high grade Portland cement.

The Canadian staff includes men who have demonstrated their ability to apply with success the principles and practices that will make of the Durham and Ottawa cement factories great producers and good earners. There is every reason then to conclude that these plants will prove, as other plants designed by these engineers in the United States have already proved, their ability to survive in triumph any competition that they are likely to meet.

That the National Cement Company has found many who are convinced of its completeness and its claim to success, is proven by the list of shareholders, nearly 2,000 in number. They are scattered over Ontario from Windsor to Cornwall. The names of prominent business and professional men in Guelph, Brantford, Woodstock, Hamilton,

Toronto, London, Seaforth, Beaverton, Grand Valley, Walkerton, Barrie, Orillia, Exeter, Claremont, Clinton, Fergus, Listowel, St. Thomas, Waterloo, Hillsburg, Rockwood, Georgetown, Durham, and other points are on the list for greater or lesser amounts of stock; and so confident are they in the success of establishments, designed and constructed by the men and upon the lines of the Peninsular, National, and other works built by the same engineers that many of them have subscribed shares in the International works in progress at Ottawa, and in the Southern States Cement Works, near Atlanta, Georgia.

At Ottawa, we understand, the International Company has secured immense deposits of the raw materials of exceptional purity, lying side by side at the rear of the mill site, where both rail and water transportation are to be had at the very doors of the factory. The great water powers of Ottawa and Hull will be made use of to develop electrical energy and drive the rotaries and the mammoth machinery installed in this plant. The company intends to have its own boats to carry cement to Montreal and other points in the Maritime Provinces and bring back coal. The Ottawa works will, it is claimed, surpass in efficiency and equipment any of the plants yet designed by these men, and will supply cement to Eastern Ontario and the Lower Provinces from its advantageous situation, just as the Durham works is well placed to supply the Western Peninsula.

A reference to the map, and a study of local conditions make it evident that each mill in which this powerful organization is interested is well placed, not only with reference to the abundant supply of good raw materials, but also with reference to the location of the other plants erected by them, and the nearness of the market at which it is proposed to deliver the product. The very nature of the organization and the fact that the engineers themselves are alike interested from the manufacturer's standpoint in the future success of each plant, precludes the likelihood of their building competing plants in the same territory or falling into the hands of other interests and thus become formidable competitors in the same markets. It therefore seems certain that every safeguard possible is provided by this organization that will ensure the success in the Portland cement industry.

THE NEW C. P. R. STEAMERS.

The contemplated deal which has been talked about and denied for so long, and whereby the Canadian Pacific Railway Company becomes a great Atlantic transportation interest, is now an accomplished fact. It is authoritatively announced that the company has purchased fourteen steamers from the Elder-Dempster Company. Their names are as follows: "Lake Manitoba," "Lake Michigan," "Montreal," "Lake Champlain," "Lake Erie," "Milwaukee," "Mountroyal," "Monterey," "Montcalm," "Montfort," "Monteagle," "Montrose," "Montezuma," and "Mount Temple." Some of them are well known as vessels of the Beaver Line, which for some years past have plied between Montreal and Liverpool. The purchase price is not stated, but it is believed to have been in the neighborhood of \$7,500,000, which, it may be remarked, is much less in proportion to tonnage affected than was the price paid in the recent Morgan combination. Mr. Arthur Piers, general superintendent of the C.P.R. steamship department, who carried through the above important negotiations in London, is understood now to be arranging for the building on the Clyde of three passenger boats of 10,000 tons each. This departure, which so greatly widens the power of the Canadian Pacific as a great system of transportation, is differently regarded in various quarters. It practically eliminates one of the tenderers for the proposed new fast Atlantic service, and renders the position of the C.P.R. in that regard by so much the stronger. Some seem to think that the step is a serious blow to the independent shipping companies between England and America, especially should the C.P.R. indulge in pronounced rate-cutting for a

time in order to get the business into its own hands. Against this, it may be said, that is seldom part of the Canadian Pacific's policy. In the meanwhile, it may be regarded as a striking fulfilment of the prophesy made by Sir William Van Horne, we believe fourteen years ago, namely, that it would soon become possible for a passenger to book a ticket in London to Australia, for which he would be able to travel the whole distance on one company's system. The move, while of great import to the company itself in relieving it of possible annoying delays at shipping ports, is also of value to Montreal and other Canadian Atlantic ports.

MANUFACTURERS ASSEMBLE AT BRANTFORD.

The manufactures of Brantford tendered a banquet, on Thursday evening of last week, to the members of the Canadian Manufacturers' Association, and the occasion was a delightful and memorable one. Guests were present from Hamilton, Guelph, Paris, Galt, Ingersoll, Buffalo, Montreal, Toronto, London, Port Hope, Peterboro, Perth, Detroit, Stratford, Simcoe, and Brantford welcomed them all. The tables were laid for nearly two hundred persons. Mr. C. H. Waterous was in the chair, and his address of welcome was full of meaning and of suggestion. The toasts were honored with enthusiasm, the principal subject being Canadian industries. The speakers of the evening included President C. A. Birge, of Hamilton; G. E. Drummond and Robert Munro, of Montreal; O. P. Letchworth, of Buffalo; R. McCulloch, Galt; Mr. Ellis and Mr. McNaught, of Toronto. The souvenirs placed at each plate for the banquet were various. Among them were a lead pencil in the form of a screw from the Brantford Screw Company; a miniature plow-share with red, white and blue bow, from the Cockshutt Plow Co.; a malleable inkstand from Pratt & Letchworth Co.; a sample of Bow Park cheese and pocket calendar from Shuttleworth & Harris, and a calendar from the Expositor. A feature of the occasion was a poem of five stanzas by Brantford's gifted daughter, E. Pauline Johnson, written for the occasion. It was read by Mr. W. F. Cockshutt, and is to be printed in *Industrial Canada*. We give the first stanza:

What is the creed and the calling, that we of the North uphold—

It is never the cry for power, it is never the greed of gold.
Let the east, and south, and west contend, like wolves for a maverick's bone,

But Canada for the Canadians is the creed that we call our own.

AFFAIRS IN NOVA SCOTIA.

The Provincial Legislature of Nova Scotia is once more in session, and is meeting under favorable conditions, for everywhere in the province prosperity prevails. The Lieutenant-Governor's speech, therefore, was very optimistic in tone. He referred to the progress made in agriculture and the plans now in contemplation looking to the still further improvement of this industry, particularly in the stock-raising division; to the flourishing condition of the mining industry, which is still developing at a rapid rate; to the successful results with which fishing and lumbering have been prosecuted, and to the railway developments to which reference has been made several times of late in this journal. Things have just had a fair start in this province, and it is only natural to expect that during the session many matters will come up pointing to several important developments.

One of the first things that Premier Murray announced on the floor of the House of Assembly was the fact that the Government had delayed the establishment of an agricultural college for the province, because it was well to consider the case carefully lest mistakes might be made in carrying out the plans as first outlined, but that a policy had been decided upon that would ultimately prove to be wise. This induces the expectation of a fairly prompt establishment of an up-to-date institution. It also seems that

manual training is to become a part of the provincial educational system. Meantime several communities in the province will have adopted this branch of education, already as indicated in recent issues of the *Monetary Times*. The progressive town of Amherst is now making a movement along this line and will not lag behind the other chief towns, and in this case instruction in Domestic Science will go hand in hand with Mechanic Science. Elsewhere in the province progress is being made in educational matters. The first experiment in consolidating rural schools is about to be made in Middleton, where a thoroughly modern building will be erected by Sir Wm. MacDonald for five or six distinct sections, the same to include, besides regular departments, equipments for manual training and domestic science and a large assembly hall. An experiment along a similar line is to be conducted near Truro, where a school garden is in contemplation, the plot for which will also be paid for, fenced, tilled, planted, and cultivated, and instruction in connection with it provided out of the MacDonald Rural School Fund. Another matter that might be spoken of here is the Collegiate School for Catholic Boys, which will be opened in the autumn in Halifax, and a building for which will be built during the summer. This will likely be a substantial structure that will be in keeping with several other Catholic institutions which form a sort of settlement on Quinpool Road. The Archbishop of Halifax is also planning the establishment in Halifax of a Catholic university for the Maritime Provinces.

The Nova Scotia branch of the Canadian Manufacturers' Association meets early in March to consider two or three very important questions. One of these is whether the coal duties should be removed, and another, whether Nova Scotia cannot have a representative commissioner to demonstrate the capacity of our industries, in the Canadian trade building which it is proposed to erect in London. The former matter will naturally interest Ontario people, who are anxious to have cheaper coal and would hope for such a result through the abolition of coal duties. What the meeting will decide cannot be predicted, for the population of Nova Scotia is pretty well agreed that the abolition of the coal duties would be followed by disastrous results here.

In connection with this matter the people of this province and of Ontario should take an interest in the suggestion recently made in the organ of the Canadian Manufacturers' Association. If it comes to a question of abolishing the coal duties, the results may be summed up in this way: 1st, The Dominion treasury would at once lose \$1,500,000 revenue; 2nd, Ontario consumers might get cheaper coal, but if the experience in the case of anthracite is any criterion, they might not; 3rd, if they don't get cheaper coal, the American coal operators will get the money that goes into the Dominion at the present time. So it is best to decide before doing anything else whether the removal of the duties would actually make American coal cheaper to the Ontario consumer. This is a matter that might be speculated on forever, and no one could come to any definite conclusion without testing the case. But the test would involve the loss of so much revenue to the Dominion Government. Now, while there is doubt in the case, and Canadians have no particular interest in seeing the American coal operators get any richer, and since the Government, must sacrifice the revenue in order to get cheaper coal for Ontario, why not use it to subsidize coal carriers. In this way it would be possible to carry Nova Scotia coal west of Montreal and perhaps the problem of Ontario might at length be solved.

There has been during late years a steady development of the fish-exporting business of Halifax, and the city is now more than a fish port. Parts that never before sent their fish to Halifax are doing so now, and in another way the Nova Scotian capital shows that it is progressing. In this connection, we note that the firm of Black Bros. & Co. is exemplifying the general expansion that is apparent in Halifax business houses, and will become a limited liability company, part of whose plans include the establishment of

two branches, one in Lunenburg County, and one in Labrador, particularly for outfitting and maintaining and enlarging its connection with the fishing industry.

Halifax, 24th February, 1903.

HOME SAVINGS AND LOAN CO.

The shareholders of this company agreed, at the meeting held last week, to the proposal to have the company converted into a chartered bank, under the name of the Home Savings Bank of Canada. As our readers have been informed, a charter has been applied for at Ottawa, and arrangements are in progress with that end in view. The increasing business of the company necessitated such a change. Permission from the Ontario Government, it appears, is necessary to dispose of the assets, business and good-will of the company to the bank or otherwise. And of course the mortgages will have to be sold, as a bank is not allowed to do a mortgage-lending business. With this change in view, the mortgage assets of the company have been lessened during the last twelve months, and are now only some \$700,000. The gross earnings of the company for the year were \$147,647; after allowing for depositors' interest, \$81,750, paying expenses of management and seven per cent. dividend, there was \$30,000 to place to contingent account and a small balance to profit and loss. The amount now due depositors, principal and interest, is \$2,586,928, and the total assets are \$3,028,212.

The proposal now is, we understand, to convert the present capital and reserve of the company, \$200,000 each, into \$300,000 fully paid bank capital, issued at $1.33\frac{1}{2}$ per cent., with a \$100,000 rest paid-up. By this arrangement, the heavy liability on the present unpaid stock is got rid of and the bank shareholders become liable, like other bank stockholders, simply for twice the amount of their paid stock. Some of them, doubtless, having regard to the prospect of improved earnings in the larger field thus opened up, will wish to increase their holdings, and the general public will have the opportunity of subscribing for the balance of \$700,000, which will be issued to make the stock a million. The Home Savings Bank will possess the advantage of an established business, having two and a half millions of deposits at the start, and a good name. Its prospects are bright, and we should not be surprised if it should require larger and more prominent quarters.

EXCELSIOR LIFE INSURANCE COMPANY.

Last year appears to have been a prosperous year with the Excelsior Life Company, which held its annual meeting some days ago in its new building on Victoria street. Substantial increases during the year are shown in insurance written and in force, in income and net assets, and also in reserve, while the expenses are lessened by one-fifth. The amount in force now exceeds five millions of dollars, which is a noteworthy growth since 1892. Lessened expenses and a still low death rate are favorable features for participating policy-holders. There is, we are told in the company's statement, a special reserve being accumulated against the time when a higher valuation of existing policy contracts shall be required by the Government. These prudent features are greatly to the company's credit and advantage. We observe that Mr. David Fasken has been reappointed to the presidency, Mr. S. J. Parker and Mr. Ruliff Grass are vice-presidents, while two vacancies on the board of direction have been filled by the appointment of Mr. Wm. Harvey, of Winnipeg, and Mr. J. S. Knechtel, of Hanover.

ECONOMICAL MUTUAL FIRE INSURANCE CO.

This is one of the old mutual companies of Ontario. It has worked up a business of more than sixteen millions of dollars at risk, half of it non-hazardous (which, we presume, is largely isolated dwellings), the remainder mercantile and manufacturing. It must be assumed that the policy-holders

of the company find its indemnity economical, as its name imports, else its business would not increase year by year. The company has a substantial deposit with the Ontario Government, and has cash assets of over \$100,000 in addition to premium notes of \$201,508. Its reinsurance reserve is stated at \$51,466, and its surplus at \$66,000, exclusive of premium notes held. The amount paid for losses was practically the same as in the previous year, but the ratio of loss was less owing to the larger business done. An increase of cash premium is shown of \$6,965, and a net cash gain on the year's business of \$15,067. The management is to be congratulated on its success in carrying on this company on the prudent lines long ago laid down, and on its steadily growing business.

WAR EAGLE MINE.

The War Eagle report, presented at the annual meeting of shareholders on Tuesday last showed that the total liabilities of the company were \$2,438,601, made up of \$1,750,000 stock, \$273,425 owing to the Bank of Toronto, \$409,675 owing to Mr. George Gooderham, Toronto, and some accounts payable. The assets are given at: Mines and mineral claims, \$1,699,329.39; cash on hand, \$1,059.54; stores on hand, \$16,356.89; machinery, buildings and equipment, \$197,950.92; office furniture, \$1,695; stocks of other companies, \$190,305.82; accounts receivable, \$23,288.12, and profit and loss, \$308,615.39. The receipts from ore sales last year were \$203,249.02, while the expenditure amounted to \$269,173.87, leaving a deficit of \$65,924.85. Mr. T. G. Blackstock, the vice-president, who was in the chair, made some cutting remarks regarding the opposition which the directors had met with in their efforts to make the mine profitable, and intimated that unless this ceased, the closing of the mine was not an impossibility. He stated that while disappointments had been caused owing to the non-discovery of large ore bodies in their property, yet there was some cause for congratulation in that, while last year there was in sight smeltable ore of 25,000 tons, there was now 42,000 tons in sight. There was also in sight, he said, a large quantity of ore rich enough for milling, but of too low a grade for smelting. This may prove profitable. A mill is in course of erection at Silica, to be capable of handling 100 tons of ore per day, and if the British Columbia ore tax be abolished, a 500-ton mill is likely to be erected near the Trail smelter. The old board of directors was re-elected.

BANK ITEMS.

—We are advised from the head office of the Bank of British North America that a branch of that bank was to be opened at Toronto Junction on the 23rd inst., under the management of Mr. J. McEachern.

The Montreal Gazette is informed that the Eastern Townships Bank, whose officials are ever on the alert for new business, will open this week a new branch at Farnham, Que., with Mr. E. Campbell as acting manager.

Molsons Bank shareholders, present a special meeting this week, unanimously agreed to the increase of the capital stock of the bank by \$2,500,000, making the total authorized capital five millions. The new stock is to be issued, \$500,000 at a time, when the directors so determine. At the same meeting it was agreed to convert the shares into the par value of \$100 each instead of \$50 each, as at present.

Arrangements have been concluded, we are told, between the Metropolitan Bank and the Guardian Assurance Company, by which the bank will occupy a portion of a new building to be erected on the site of the old Guardian building, 181 St. James street, Montreal. It is proposed to build a four or five-story structure, the frontage of which will be thirty feet, the ground floor to be especially constructed for the Metropolitan occupancy, which it is hoped will be before New Year's Day, 1904.

INSURANCE NOTES.

Mr. Quintin Hogg, the well-known philanthropist, who died in England last month, was chairman of the board of directors of the North British and Mercantile Insurance Company.

The directors of the London Mutual Fire Insurance Company held a special meeting in London, Ont., on Monday last, and decided to remove the head offices of the company to Toronto.

Alder Nicholls, formerly master of the British schooner "Bessie Dodd," and George Jerret, the shipper of her cargo of fish, pleaded guilty at St. John's, Nfld., last week to casting away the schooner on the Labrador coast last October, to secure \$40,000 insurance. They were sentenced to four years' penal servitude.

The Alliance Assurance Company, Limited, has sold the late head offices of the Imperial Life and Fire Insurance Companies, at the junction of Old Broad street and Threadneedle street, London, to a marine company. The agreed price for the freehold is £210,000, or nearly £70 per square foot, which is one of the highest prices yet paid even for the best city properties.

Mr. Watson Young has been appointed manager of the Canada Life Assurance Company for the four northern counties of England, with offices to be opened at 23 Grey street, Newcastle-on-Tyne. Mr. Young was fourteen years with the Prudential Assurance Company, and six years with the Sun of Canada, and for the last fifteen months has been with the National Mutual Life of Australasia.

An Eastern correspondent tells us of a typical instance where the carelessness of a business man invites disaster. A storekeeper named J. R. Deschambault, at Terrebonne, Que., who was about moving to a new shop, allowed some of his insurance to lapse, and, of course, a fire occurred just at this inopportune time. Therefore he is trying to compromise about \$3,000 of liabilities at 50 cents on the dollar.

The regular bulletin of Gage E. Tarbell, of the Equitable, often contains some good things. The last one says, after describing the virtues of the company's field-force: "When I think of all these people, and of the talents I know they possess, my feeling of pride in their achievements is entirely overcome by a sense of the marvelous things they might do if they only would. Not that I undervalue or fail to appreciate what any of you do; but that I put a higher valuation on your capabilities and your opportunities than you do yourselves. I am sure that some of you are hiding your talents in a napkin, and I feel strongly that the time is ripe for you to shake them out. . . . Advancement with the Equitable is yours to take in as freely as air and sunshine. The receipt is, do your best and grow just as fast as you can; be receptive, and take in enough so that you can give out freely. Cultivate a large nature, and all things successful will cultivate you."

FOR DRY GOODS MERCHANTS.

The Cosmos Cotton Co., Limited, Yarmouth, N.S., which last year bought out the old-established Yarmouth Duck and Yarn Company's business, are putting in the market for public subscription \$150,000 first mortgage 6 per cent. coupon bonds.

An important charter recently granted by the Ontario Government is to the Imperial Paper Mills of Canada, Toronto, capital \$5,000,000, authorizing it to take over as a going concern the pulp, timber, water-powers, mills, and mill-sites, assets, concessions, &c., of the Sturgeon Falls Pulp Co.

A. W. Cressman's dry goods establishment in Peterboro was on the 7th instant completely destroyed by fire, and that of Robt. Fair & Co., adjoining, was badly damaged. The loss to the former was over \$40,000, insurance \$35,000; to the latter the loss was perhaps \$15,000, fully insured. The loss to the Cressman building, owned by the Toronto Savings and Loan Co., was \$6,000, and that to the Fair building \$1,000, both fully insured.

According to reports from fur traders at present operating in the Chipewyan country, in our Northwest, they are of opinion that this spring and summer they will bring out a catch of fur which will make this year the banner year of the northern fur records, in quantity as well as quality. In other points of the north also, this winter's fur prospects are very good, and hunters with plentiful catches have come into the respective trading stations already.

A dispatch from Russia says that the large fur dealers of Moscow and St. Petersburg are petitioning their government for protection against the inroads of what are called American "fake fur manufacturers." They claim that the trade in beaver, blue fox and ermine is threatened by American dyeing methods which turn out the skins of rabbits, dogs, cats and rats, in imitation of the real article. The fur dealers demand that all imitation fur exposed for sale shall be plainly marked "shoddy."

The long-established wholesale dry goods firm of S. Greenshields, Son & Co., will hereafter do business as a limited liability company, incorporation having been effected under the name of The Greenshields, Limited, of Montreal. The capital stock is \$1,500,000. The incorporators are Edward Black Greenshields, George Brown Fraser, Edward Charles Barry Fetherstonhaugh, George Lighthall Cains, all of Montreal, and Eliza Brodie Greenshields, wife of E. B. Greenshields. This prosperous business has been in existence for the long term of seventy-four years, and its principals have always maintained a high standard of business dealing.

Latest estimates, as to the cotton situation, would appear to confirm all that has been said respecting its scarcity. The consumption of American cotton is placed at 11,250,000 bales as a minimum, whereas, it is hard to find evidence of more than 11,000,000 bales in the market, counting everything in sight. Not only this, but the Russian crop, though of this comparatively little is heard, is not much more than half its normal size, the latter being about 500,000 bales. Prices of raw cotton have advanced materially since the beginning of February, but though there may be slight reactions, it is not at all unlikely, in the judgment of careful experts, to go higher yet.

It becomes more apparent, as the season approaches, says a contemporary, that the leading patterns in fancy shirts for spring trade will be along the small, neat order. Among the popular lines the predominance of small figures is noticeable. Small also, are good, shamrock leaves, etc., being shown in combination with fine stripes, which make very artistic patterns, and should be good among the best of the trade. Sprigs and broken effects in blacks, chocolates and navys are frequently shown on white grounds; there is to be a great use of white grounds, and the general effect of the fancy spring shirtings is much the same as that of the styles which were in vogue some years ago.

FOR GROCERS AND PROVISION DEALERS.

In Great Britain, according to latest reports to hand, the demand for cheese remains on the same steady lines such as had distinguished it for several weeks past. Prices remain unaltered.

The terrible effect of the drouth in Australia may be realized by noting that last season the total export of butter from that country to Great Britain was only 1,165 tons, compared with 7,450 tons in 1901 and 17,650 in 1900.

The British Columbia Packers' Association held their annual meeting on the 23rd inst., and declared a dividend for the six months on their preference stock at the rate of 7 per cent. per annum. The old board of directors was re-elected.

Last week, at Harrow, Ont., a meeting was held in the interest of the sugar beet industry. Mr. C. W. Rekowski, agricultural superintendent of The Walalceburg Sugar Co., explained the cultivation of the sugar beet. His review of the development of the beet industry in Michigan,

across the river, showed how from 3,000 acres grown in that district in 1898, the industry within four years has assumed such dimensions that it will take 150,000 acres of sugar beets to be grown during the coming season to supply the Michigan sugar factories for the campaign.

The French Government is demanding year by year a larger share of the profits of the wine growers. A crisis in the French wine trade is reflected in the official report of the Commissioners of Indirect Taxes, published in the *Moniteur Vinicole*. Poor prices resulted last year in a decrease of 5,000 acres in the area planted in vines from that of the previous year. The total acreage was 4,333,345, and the total yield of wine is estimated at 898,721,795 gallons, equivalent to an average yield of 207 gallons per acre or 80 gallons less than in 1901. The total quantity of wine made was 405,466,270 gallons below that of 1901, and 67,163,000 gallons above that of the average of the last ten years. Bad weather had much to do with this result.

—A convention on municipal ownership and franchises opened in New York on Wednesday and continued on yesterday and to-day, representatives being present from many parts of the United States and Canada, the Mayor of Toronto among them.

—A large and interesting meeting was that of the Toronto General Trusts Corporation, on Wednesday of this week. We are unable to give our readers the report and statements which were laid before it, but hope in next issue to give these, with a brief resume of the addresses delivered on the occasion. The company's business has reached very large proportions.

—The Toronto branch of the Retail Merchants' Association held last week their annual meeting and discussed various matters, such as the departmental store, municipal ownership, better license laws, etc. The following officers were elected: President, John Willmot; vice-presidents, S. Corrigan and S. R. Hanna; secretary, E. M. Trowern; treasurer, W. Dineen; representatives on Industrial Exhibition Board, G. J. St. Leger and Thomas Britton.

—In Montreal the Canadian Manufacturers' Association, Mechanics' Institute, Board of Trade, Canadian Bankers' Association, Insurance Institute, McGill University, Chambre de Commerce, Architects' Association, Canadian Society of Civil Engineers, Builders' Association, Canadian Mining Institute, Y.M.C.A., the Quebec Bar Association and the Grand Trunk and Canadian Pacific Railways are joining together in order to bring about the formation of a Technical Institute in that city.

—Our Halifax correspondent writes that the Royal Bank of Canada is issuing the balance of its treasury stock, \$500,000, to stockholders at 200, and brokers are offering 10 and 11 for the rights. When this transaction is completed, the Royal's paid-up capital will be \$3,000,000, and its reserve will exceed that amount. The bank will apply to the treasury board for authority to increase its capital stock to \$4,000,000, and after the permission is granted, the stock is to be issued as the demands of the institution's widening business demand.

—At a conference in Toronto on the subject of power from Niagara, and the possibility of the city council going into the business of furnishing power, Mr. J. F. Ellis, who is president of the Board of Trade, and a prominent member of the Manufacturers' Association, was asked his opinion. He looks upon the use of Niagara power as an advantage to Toronto, not only for manufacturing purposes, but because it would give a clean city and cheap light to the working man. The commission idea he thinks a good one, because it removes one of the objections to municipal ownership—inefficient management. He considers it a good idea to get a report from the city engineer.

—Our usual monthly letter from Sydney, New South Wales, reaches us this week too late for the present issue. We are regretfully compelled to hold over also a letter from Th. de Schryver, of Auckland, New Zealand.

—The Qu'Appelle, Assa., Board of Trade has elected officers for the ensuing year as follow: President, J. R. North; vice-president, W. H. Hunter; executive committee, J. P. Beauchamp, J. P. Creamer, Dr. W. Henderson, A. Gray; secretary-treasurer, J. C. Starr.

The annual meeting of the Board of Trade for Wolseley, Assa., took place last week, the chief subject discussed being the increase in the town's manufacturing industries. Mr. A. D. Ferguson was re-elected president, E. O. Banbury elected vice-president and J. F. Middlemiss, secretary-treasurer.

—Two letters have reached us, one from Quebec and one from Manitoba, commenting upon the prospects of the British Canadian Wheat Raising Company, and contending that its figures require revision, and that its expectations of yield and profit are too high. We shall give one or both of these to our readers next week.

—A measure which has attracted much interest in the United States is what is known as the Elkins Bill. It requires all transportation companies to publish their rates of toll, and provides fines of \$1,000 to \$20,000 for the giving of rebates, both for giver and receiver of these advantages. It passed the House at Washington last Friday by 241 votes to 6. These six votes were cast by Democrats.

—At the annual meeting of the Indian Head, Assa., Board of Trade the following officers were elected for the current year: President, H. H. Campkin; vice-president, A. S. Jarvis; treasurer, J. Conn; secretary, D. G. McKay. Council, Messrs. A. Walker, T. E. Donnelly, Wm. Wilson, J. Glenn, P. Dickson and A. M. Fraser. A resolution was passed asking the Dominion Government to establish a bonded warehouse at Indian Head.

—The secretary of the Meaford Board of Trade informs us that at the recent annual meeting the following gentlemen were elected officers for 1903: President, Geo. Brown; vice-president, S. A. Gray; secretary-treasurer, C. T. Sutherland. Council, E. Sewell, W. T. Moore, E. Y. Godfrey, H. R. Cleland, J. E. Murphy, F. L. MacGachen, J. W. Bridgett, R. F. White, Jas. Randle, A. H. Stephen, R. Agnew, Homer Reid, S. McClain and D. A. Ferguson.

—The man Martineau, an employee in the Militia Department, at Ottawa, has confessed to having defrauded the Government out of \$75,000. He states that his modus operandi was to secure cheques for small sums and raise them to large amounts, the cheques thus bearing the genuine signatures of the Deputy Minister and Accountant of the Dominion. The name of the payee was erased in each case, and that of C. D. Cote substituted, under which cognomen there were several bank accounts opened. Martineau is believed to have used chemicals. The prisoner claims to have only \$1,200 left out of his stock speculation losses (fool, as well as rogue, that he was), but this is not implicitly believed.

—Having grown completely tired of the bad roads movement, which has been conducted with a very natural and complete success ever since white men commenced to cut down the Nova Scotian forests, a well defined movement is now in progress, among the Nova Scotians, looking to the attainment of good roads. The Halifax papers have been using up a great deal of wit on the subject lately, and it now appears not without good results. While the Halifax county council was in session, a public meeting was held, and preparations are now being made for the formation of a Good Roads Association for the whole province. When the Provincial Legislature is in session a

general meeting of their association will be called. Public opinion is well stirred up and there is good hope of something practical being done.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Feb. 26, 1903, compared with those of the previous week.

CITIES	Feb. 26, 1903	Feb. 19, 1903
Montreal.....	\$16,870,768	\$18,296,384
Toronto.....	13,326,860	17,047,939
Winnipeg.....	2,976,584	3,243,244
Halifax.....	1,617,530	1,422,448
Hamilton.....	687,883	968,698
St. John.....	190,434	770,207
Vancouver.....	1,021,061	1,050,820
Victoria.....	519,862	464,733
Quebec.....	1,029,274	282,742
Ottawa.....	1,770,706	1,829,340
London.....	703,303	759,028
	<u>\$40,714,265</u>	<u>\$46,135,583</u>

Meetings.

THE ONTARIO LOAN AND DEBENTURE CO.

The thirty-second annual meeting of the shareholders of this company was held at their offices in London, Ont., on Wednesday, the 11th inst., when the affairs of the company were shown to be in a satisfactory state, two half-yearly dividends at the rate of 6 per cent. per annum, having been paid to the shareholders, \$25,000 added to the reserve fund, which now amounts to \$585,000, and \$15,302.93 carried forward.

The annual report, as follows, was adopted by the meeting:

REPORT.

The directors beg to submit to the shareholders the thirty-second annual report of the company's affairs.

The profits of the year, after deducting all charges, amount to \$97,181.26, this, with \$15,121.67, remaining at the credit of revenue account from the previous year, amounts to \$112,302.93, out of which two half-yearly dividends, at the rate of six per cent. per annum, have been paid, amounting to \$72,000, and \$25,000 added to the reserve fund (now amounting to \$585,000), leaving \$15,302.93 to be carried forward.

The sum of \$797,710 has been loaned, and \$832,278 of principal and interest has been repaid during the year. The repayments on loans have been met with great regularity, and is the best evidence of the excellent class of securities held by the company.

Debentures placed in Canada have increased \$86,141 during the year, while those heretofore placed in Great Britain have decreased \$51,927.34. The increasing demand for the company's debentures here has been most satisfactory; they are gradually taking the place of those placed in Great Britain, and are more profitable to the company.

We have now no properties on hand with the exception of our office premises; every property that has fallen into the company's hands through foreclosure or otherwise having been disposed of.

Mr. Wm. Home Cook, C.A., of Edinburgh, the company's financial agent for Scotland, continues to look after our interests there as usual.

The balance sheet and revenue account, together with the auditors' report, is submitted herewith.

London, Ont., January 10th, 1903.

JOHN McCLARY, President.

REVENUE ACCOUNT.

Balance from last year.....	\$ 15,121 67
Interest earned on mortgages, rents, etc.....	192,934 23
	<u>\$208,055 90</u>

Interest on sterling debentures.....	\$ 34,061 27
Interest on currency debentures.....	12,981 45
Interest on deposits.....	18,924 83
Expenses connected with sterling debentures.....	5,030 99
Commissions and expenses in connection with loans.....	6,845 93
Provincial taxes.....	\$1,155 00
City of London taxes.....	2,015 80
	<u>3,170 80</u>
Expenses of management.....	14,737 70

Dividend No. 77, paid 2nd July, 1902.....	36,000 00
Dividend No. 78, due 2nd January, 1903.....	36,000 00
Carried to reserve fund.....	25,000 00
Balance carried forward.....	15,302 93
	<u>\$208,055 90</u>

FINANCIAL STATEMENT.

ASSETS.	
1. Mortgages, etc., on real estate.....	\$3,526,648 81
2. Loans on debentures and stocks.....	116,938 06
3. Loans on this company's stock.....	16,841 80
4. Office premises (freehold).....	40,000 00
5. Cash with Bank of Scotland.....	4,089 48
6. Cash with banks in Canada.....	36,146 06
	<u>\$3,740,664 21</u>
LIABILITIES.	
Liabilities to the Public:	
Sterling debentures.....	\$913,960 68
Accrued interest.....	8,418 90
	<u>\$922,379 58</u>
Currency debentures.....	369,804 00
Accrued interest.....	5,304 97
	<u>375,108 97</u>
Deposits.....	606,872 73
	<u>\$1,904,361 28</u>
Surplus.....	\$1,836,302 93
Liabilities to Shareholders:	
Capital stock paid up.....	\$1,200,000 00
Dividend No. 78 (since paid).....	36,000 00
Reserve fund.....	\$560,000
Carried to reserve fund.....	25,000 00
	<u>585,000 00</u>
Balance at credit of revenue account.....	15,302 93
	<u>1,836,302 93</u>

WILLIAM F. BULLEN, Manager.

To the Shareholders of the Ontario Loan and Debenture Co.:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1902, comprising a monthly cash audit and the verification of the postings and balance in all the company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEO. F. JEWELL, F.C.A.,

A. M. SMART,

Auditors.

London, Ont., January 17th, 1903.

The retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, Lieut.-Col. Wm. M. Gartshore and Mr. John M. Dillon, were re-elected, as well as the auditors, Messrs. George F. Jewell, F.C.A., and A. M. Smart.

At a subsequent meeting of the directors, Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

WILLIAM F. BULLEN, Manager.

AGRICULTURAL SAVINGS AND LOAN CO.

The thirty-first annual general meeting of the shareholders of this company was held at their offices in London, Ont., on Thursday, 19th inst.

The shareholders of the company were well represented.

The directors' report and financial statement, as given below, was unanimously adopted:

REPORT.

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

The profits for the year, with \$3,544.32 brought forward from last year, after providing for losses, expenses of management and interest on deposits and debentures, amounted to \$55,986 23

Which has been applied as follows:

Half-yearly dividends at the rate of six per cent. per annum, with income tax, have been paid, amounting to.....	38,349 36
Carried to reserve fund.....	15,000 00
Balance at credit of profit and loss account.....	2,636 87
	<u>\$55,986 23</u>

The business of the company shows a very satisfactory progress, the currency debentures having increased \$107,994.75 during the year.

The demand for money has been very good, and the funds of the company have been fully invested.

The payments of interest due on mortgages have been well met, the arrears at the end of the year being very small.

During the year, the company was able to dispose of nearly all real estate on hand at end of 1901, leaving only a small balance of \$220.10 charged against real estate account, for which the company holds property assessed at \$850.

It has been considered advisable that a revision of the rules and by-laws of the company should be made, as there has been no revision since 1884, and the shareholders will be asked to amend the present by-law No. 29, to comply with Section 75 of the Loan Corporations Act.

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

All of which is respectfully submitted,

W. J. REID, President.

London, February 3rd, 1903.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31st DECEMBER, 1902.

By balance brought forward	\$ 3,544 32
Interest earned, etc	122,408 11
Rents from company's building	1,997 00
Amount received on real estate sold	352 32
	\$128,301 75
To dividends and income tax thereon	\$ 38,349 36
Interest on savings deposits	\$21,312 58
Interest on debentures	35,379 54
	\$ 56,692 12
General expense account, including directors' fees, solicitor's fees, auditors' salaries, etc., muni- cipal and provincial taxes	8,514 53
Repairs to company's building	467 34
Commission on loans	4,210 72
Land inspection	1,517 21
Expenses and commission on debentures	913 60
Transferred to reserve fund	15,000 00
Balance carried forward	2,636 87
	\$128,301 75

ASSETS.

Cash value of mortgages on real estate, etc	\$2,395,321 58
Less retained to pay prior mortgages	53,884 84
	\$2,341,436 74
Loans on company's stock	834 60
Agricultural Savings & Loan Company's building	26,000 00
Rents accrued	1,375 00
Loans on stocks and debentures	46,655 34
Office furniture	500 00
Cash on hand	\$ 2,183 26
Cash in banks	43,719 89
	45,903 15
	\$2,462,704 83

LIABILITIES.

To the Public:	
Savings deposits	\$622,056 67
Currency debentures	819,691 00
Sterling	135,628 96
Interest accrued on Debentures	10,840 08
Sundry liabilities	745 25
	\$1,588,961 96
To Shareholders:	
Capital stock	\$630,200 00
Reserve fund	222,000 00
Dividend No. 61, payable Jan. 2, 1903.	18,906 00
Balance of profit and loss account	2,636 87
	873,742 87
	\$2,462,704 83

C. P. BUTLER, Manager.

We hereby certify that we have audited the accounts of the Agricultural Savings and Loan Company, of London, Ontario, for the year ending December 31st, 1902, and find the same correct and in accordance with the above statements and the company's books. We have examined the cash and bank accounts and vouchers monthly, and have carefully checked every entry in the company's ledgers, and we have examined the company's securities and find them in order.

GEORGE F. JEWELL, F. C. A.

ANDREW DALE,

Auditors.

London, Ont., February 3rd, 1903.

The president, in moving the adoption of the report, stated that it gave him a great deal of pleasure in being able to present to the shareholders such a satisfactory statement, as after paying the usual dividends at the rate of 6 per cent. per annum the sum of \$15,000 had been transferred to the reserve fund, which latter now amounted to the large sum of \$222,000, and was over 35 per cent. of the paid-up capital stock.

The assets of the company had increased over \$118,000, and the currency debentures, which now amounted to \$819,000, had increased over \$107,000 during the year.

The real estate on hand at end of the previous year had all been disposed of, excepting one small parcel which was assessed at \$850 and against which the company had only \$220.10.

Loans to the amount of over \$413,000 had been made during the year. All loans considered at all doubtful had been examined, and ample provision had been made against any loss which might occur.

Messrs. George F. Jewell, F.C.A., and Andrew Dale were re-elected auditors.

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

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

LONDON AND CANADIAN LOAN AND
AGENCY COMPANY, LIMITED.

The 29th annual meeting of the company was held at the head office, Toronto, on Wednesday, 18th February, 1903, at 12 o'clock noon. Among those present were the following: Rev. Dr. Moffat, Dr. Larratt W. Smith, K.C., Dr. N. G. D. Parker, Mrs. Harrison and Messrs. G. R. R. Cockburn, Thomas Long, T. R. Wood, C. S. Gzowski, John J. Long, Wm. Gordon, John Aitken, F. G. Allenby, J. J. Woodhouse, C. C. Baines, George Ridout, A. Myers, W. L. Hime, J. G. Ridout and C. Temple.

On motion, the president, Mr. Cockburn, occupied the chair, and the secretary, Mr. W. Wedd, jr., acted as secretary of the meeting. The following report was adopted:

REPORT.

The directors have pleasure in submitting the 29th annual report of the company, and the accounts for the year ending 31st December, 1902, the result of the company's business being as follows:

The gross earnings, including the balance (\$15,- 642.76) brought forward from last year, amounted to	\$217,332 26
After deducting the cost of management, interest on debentures, and all other charges, amount- ing in all to	114,603 98

There remains a net profit of

Out of which two half-yearly dividends at the rate of 6 per cent. per annum and the usual tax on capital and income have been paid, amount- ing in all to	60,556 52
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Leaving a surplus of

Out of which has been transferred to the con- tingent fund	24,000 00
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Leaving a balance to be carried forward to 1903 of. \$18,171 76

The company's funds have been fully employed during the year, and applications for loans on mortgage were received to the amount of \$1,135,857, and loans were approved and accepted to the amount of \$445,680 on property valued at \$893,600.

Owing to the magnificent crops in Ontario and Manitoba, and the consequent stimulation in value of real estate, several mortgage claims hitherto of a doubtful nature have been recovered in full, thus materially increasing the profits of the year.

The company's office building on Main street, Winnipeg, was disposed of at a satisfactory price. The directors decided on this course, as the building was not suitable for such a valuable site.

The payments on the final call on the capital stock of the company have been fully met, and it now stands at \$1,000,000 fully paid, thus completing the readjustment of the same in accordance with the decision arrived at by the shareholders at the special general meeting held on the 21st February, 1900.

The various officers of the company in Ontario and Manitoba have performed their duties to the satisfaction of the directors, and the books, vouchers and securities of the

company have been duly audited, as per certificate appended.
 GEORGE R. R. COCKBURN, President.
 Toronto, 5th February, 1903.

ASSETS AND LIABILITIES, 31ST DEC., 1902.
 ASSETS.

Loans on mortgages and interest	\$2,385,238 80
Properties Account—	
Company's offices and buildings in	
Toronto	\$75,000 00
Other real estate owned by the company	28,471 66
	<u>\$2,488,710 46</u>
Municipal and other negotiable debentures owned	\$398,669 41
Loans on call or short date on debentures and securities	624,832 55
	1,023,501 96
Sundry debtors	2,669 45
Cash in hand—with company's bankers in Canada	57,587 45
	<u>\$3,572,469 32</u>

LIABILITIES.

Capital stock paid up	\$1,000,000 00
Rest account (invested in municipal debentures)	210,000 00
Contingent fund	24,341 27
Debenture stock	479,853 34
Debentures and certificates payable at fixed dates	1,704,667 59
Reserved for interest accrued on debenture stock, debentures and certificates to date	32,195 46
Sundry creditors	31,943 87
Due to company's bankers in Britain	41,296 03
Dividend No. 65, payable 2nd January, 1903 ..	30,000 00
Balance at credit of revenue account carried to next year	18,171 76
	<u>\$3,572,469 32</u>

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DEC., 1902.

DR.

Cost of management, including head office expenses, inspection charges and directors' fees	\$13,427 43
Commission on debentures issued and loans effected during the year, and agency charges in Edinburgh and Winnipeg	16,406 09
Debenture and certificate interest paid and accrued to 31st December, 1902	84,770 46
Balance available for distribution 31st Dec., 1902.	\$102,728 28
Appropriated as follows:	
Dividend No. 64, 3 p.c., paid July 2, 1902..	\$29,742 82
Dividend No. 65, 3 p.c., payable Jan. 2, 1903	30,000 00
Tax on capital and income	813 70
Amount transferred to contingent fund..	24,000 00
Balance at credit of revenue account carried to next year	18,171 76
	<u>\$102,728 28</u>
	<u>\$217,332 26</u>

CR.

Balance at credit of revenue account 31st December, 1901	\$17,242 76
Less amount voted to president and auditors at the last annual meeting...	1,600 00
	<u>\$ 15,642 76</u>
Net interest, etc., received and accrued to 31st December, 1902, inclusive of interest recovered on old accounts	201,689 50
	<u>\$217,332 26</u>

1902—Dec. 31st—By balance carried to next year. \$18,171 76
 V. B. WADSWORTH, Manager.

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

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

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

The twenty-fourth annual general meeting of the shareholders was held in the company's offices, No. 78 Church street, Toronto, on Thursday, February 19th, 1903, at 12 o'clock noon. The meeting was well attended, and was a very representative one, as of the 20,000 shares into which the

capital stock of the company is divided, 19,356 shares were represented, either in person or by proxy.

The president, Mr. Eugene O'Keefe, occupied the chair; and the managing director, Mr. James Mason, acted as secretary. The notice calling the meeting, together with the statutory declaration of the managing director, as required by the Loan Corporations Act, was read. The minutes of the last annual general meeting, held 20th February, 1902, were upon motion to that effect, taken as read, and were confirmed.

The annual report and statement was then presented:

REPORT.

The directors beg to submit the twenty-fourth annual report with accompanying financial statement duly audited, showing the result of the company's business for the year ended 31st December, 1902, and its position on that day.

The business of the year was very satisfactory.

After paying and providing for two half-yearly dividends at the rate of seven per cent. per annum, and paying all expenses, including salaries, printing, advertising, auditors' fees, government tax and commissions on loans, and providing for directors' compensation, there remained a balance of \$29,240.93, which, added to \$2,543.39, balance profit and loss account last year, makes \$31,784.32. Of this sum \$30,000 is placed at the credit of contingent account, and the remainder, \$1,784.32, at credit of profit and loss account.

The reserve fund stands at \$200,000, being equal to the paid-up capital, and the contingent account at \$30,000.

Deposits increased \$87,205.36. Loans on collaterals increased \$196,159.56, and mortgage loans decreased \$120,078.82.

By-laws Nos. 56 and 57 providing for the appointment of assistant manager, and managing director, respectively, were passed by the directors during the year, and will be presented at the meeting for confirmation by the shareholders.

It has been evident for some years past the time was coming when a change would be required to be made in the constitution of the company, to provide for its increasing business. That time has arrived, and the directors, after much consideration, and after consultation with a number of the largest shareholders of the company, decided that in the best interests of the company and its shareholders arrangements should be made for converting the company into a chartered bank. Accordingly applications have been made to the Dominion Government for a bank charter, and to the Ontario Government for power to dispose of the assets, goodwill and business of the company to the bank when the charter is obtained. The shareholders of the company to become shareholders of the bank. The shareholders will be asked at the annual meeting called for the 19th day of February inst. to take such action as may be deemed advisable with reference to this matter.

The directors have to deplore the loss during the year of one of their number, Mr. John Ryan, who died in March last. During Mr. Ryan's service on the board he took a deep interest in the affairs of the company. Provision having been made for the appointment of a managing director, the manager, Mr. James Mason, was elected a director to fill the vacancy caused by Mr. Ryan's death.

All of which is respectfully submitted.

EUGENE O'KEEFE, President.

Toronto, February 2nd, 1903.

STATEMENT OF ASSETS AND LIABILITIES, 31ST DECEMBER, 1902.

ASSETS.

Loans on collaterals of stocks, bonds and debentures	\$2,049,695 35
Real estate mortgages and securities	700,276 41
Debentures	98,160 00
Real Estate (including office premises)	20,077 01
Cash in bank	\$153,079 98
Cash on hand	5,348 68
	<u>158,428 66</u>
Office furniture	1,575 00
	<u>\$3,028,212 43</u>

LIABILITIES.

Capital stock, authorized \$2,500,000, subscribed, \$2,000,000, upon which has been paid ten per cent., amounting to	\$ 200,000 00
Due depositors, principal and interest	2,586,928 11
Dividend payable 2nd January, 1903	7,000 00
Directors' compensation	2,500 00
Reserve fund	200,000 00
Contingent account	30,000 00
Balance profit and loss account	1,784 32
	<u>\$3,028,212 43</u>

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest paid and credited depositors	\$ 81,750 76
Expenses of management, including Government tax, commission on loans, etc	19,256 15
Auditors' fees	900 00
Directors' compensation	2,500 00
Dividend paid 2nd July, 1902	\$7,000 00
Dividend payable 2nd January, 1903	7,000 00
	14,000 00
Balance—Appropriated as follows—	
To credit of contingent account	\$30,000 00
To credit of profit and loss account	1,784 32
	31,784 32
	<u>\$150,191 23</u>
Cr.	
Earnings for the year	\$147,647 84
Balance profit and loss account last year	2,543 39
	<u>\$150,191 23</u>

JAMES MASON, Managing Director.

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, limited, for the year ending 31st December, 1902, also the securities and cash on hand, and found the same correct and in accordance with the above statement.

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

Auditors.

Toronto, February 2nd, 1903.

Upon motion of the president, seconded by the vice-president, Mr. John Foy, the report and statement were adopted.

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

Moved by Mr. M. O'Connor, seconded by Mr. C. C. Baines, that the thanks of the shareholders are due and are hereby given to the manager and other officers of the company for the efficient manner in which they performed their respective duties during the past year. Carried.

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

Moved by Mr. J. J. Foy, seconded by Mr. C. C. Baines, and resolved, that the by-law (No. 56) for the appointment of an assistant manager to act in conjunction with the accountant in the absence of the manager, be and the same is hereby confirmed.

By-Law No. 56—By-Law Relating to Assistant Manager.

The directors of the Home Savings and Loan Company, Limited, enact as follows: By-laws Nos. 49 and 52 are hereby repealed, and the following substituted therefor: There shall be an assistant manager of the company who, during the absence of the manager shall, in conjunction with the accountant of the company, have and possess all the powers and perform all the duties which the manager has and possesses, including signing cheques, executing of conveyances, releases and discharges, and the accepting and transferring of shares and stocks in banks and incorporated companies, and whether such shares and stocks are held in the name of the company or of the company in trust, and the powers and duties hereinbefore referred to shall include the powers and duties of secretary and treasurer. The directors may from time to time appoint such assistant manager and for such time and times as they may think fit, and may remove him at pleasure.

Moved by Mr. B. E. Bull, seconded by Mr. M. O'Connor, and resolved that by-law (No. 57) for the appointment of a managing director be and the same is hereby confirmed.

By-Law No. 57—By-Law Relating to Managing Director.

The directors of the Home Savings and Loan Company, Limited, enact as follows: The manager of the company, if duly qualified as a shareholder, shall be eligible as a director, and may be appointed by the directors to fill a vacancy in the directorate under by-law No. 2, and may also be appointed by the shareholders as a director, and shall in that case be known as the managing director and his remuneration as such shall be fixed from time to time by the board.

It was moved by Mr. John Foy, seconded by Mr. T. R. Wood, and "Resolved that the shareholders of the Home Savings and Loan Company, Limited, hereby approve of and concur in the application now pending to the Dominion Parliament for the incorporation of a bank, and assent to the name of such bank being 'The Home Savings Bank of Canada,' and they approve of the directors of the company promoting a bill before Parliament pursuant to such application." Unanimously carried.

Moved by Mr. W. T. Murray, seconded by Mr. Thos. Long, and "Resolved that the shareholders of the Home Savings and Loan Company, limited, having heard read the application by the company now pending to the Legislative Assembly of the Province of Ontario, hereby approve of said application, and the directors are hereby requested and authorized to promote if they think fit the said application with such variations, additions and amendments as the directors may think fit to make in order to carry out the true intent, and as the Legislative Assembly deem proper to make." Unanimously carried.

Moved by Mr. H. C. Hammond, seconded by Mr. Samuel Barker, and "Resolved that the shareholders of the Home Savings and Loan Company, limited, hereby, in view of the increasing business of the company and in the interest of all concerned, approve of an agreement being entered into between the company and the shareholders with the intent and object that the said company may transfer the good-will and assets of the company to a bank and otherwise realize the assets of the company and that the shareholders of the company obtain shares in the bank in lieu of shares in the company; and further that the directors of the company take all such steps as they may deem prudent to carry out such object and submit such agreement to the shareholders for execution by them. Unanimously carried.

Moved by Mr. J. J. Foy, seconded by Mr. J. Cooper-Mason, that the poll be now open for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and R. B. Street be the scrutineers to take the vote; and that they report the result to this meeting. Carried.

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, William T. Murray and Mr. James Mason, managing director.

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

The meeting then adjourned.

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

ECONOMICAL MUTUAL FIRE INSURANCE COMPANY, OF BERLIN.

The thirty-first annual meeting of the Economical Mutual Fire Insurance Co., of Berlin, was held at the company's office, on Friday, 23rd January, 1903, at 2 o'clock p.m., among those present being: Messrs. J. Fennell, Geo. C. H. Lang, W. H. Bowlby, K.C., H. L. Janzen, J. A. Mackie, J.P., L. J. Breithaupt, P. S. Lautenschlaeger, Hon. Sam. Merner, F. Snyder, Henry Knell, J. S. Hoffman, Geo. Rumpel, E. P. Gower, W. V. Uttley, Carl Kranz, Geo. Baltzer, J. Y. Shantz, J. A. Ross, all of Berlin. Frank Turner, C.E., Toronto; Geo. Pattinson, Preston; C. Pabst, Hespeler; Louis Peine, New Hamburg; secretary, W. H. Schmalz and others.

The president, Mr. John Fennell, occupied the chair and read the following directors' report, after the minutes of the previous annual meeting had been read and adopted:

REPORT.

Your directors have pleasure in submitting to the members their thirty-first annual report and financial statement of the company's operations for the year ending 31st December, 1902. The fire loss for the past year has been light throughout Canada, compared with the previous one, and your company has participated in the general prosperity.

The total payment for losses was \$101,054.28, of which amount \$1,679.80 was for claims prior to 1902. The amount received for reinsurance was \$24,635.63, making the net claims paid \$76,418.65. The cash premium increase is \$6,965.28. The net cash gain on the year's business is \$15,067.24. The total amount at risk under 15,512 policies, stands at \$16,231,751.

The net cash assets of the company are \$117,365, and the total assets amount to \$319,377. The reinsurance liability to cover all cash system business, were it necessary to do so, would be about \$50,000.

The item of agents' balances in the financial statement shows a large reduction as compared with last year's report, now amounting to \$6,463.75, being less than an average of half a month's cash receipts. Not only have your agents become more prompt in their returns, but they are also performing excellent work in the selection of desirable risks and watchfulness of the company's interests without which a successful insurance business is impossible.

This together with close examination by the inspector and careful scrutiny in accepting risks lead your directors to hope for a lower percentage of fire losses in the future.

The lamented death of our late manager, Hugo Kranz,

took place on the first of June last. Your directors without delay placed the secretary, Mr. W. H. Schmalz, in charge of the office duties to which he has given his faithful and undivided attention. They also appointed sub-committees of the executive to assist in passing applications, a plan which seems to make for the best interests of the company.

The promotion of the secretary necessitated changes in the office staff, which have been effected by advancing the clerks in the office and the employment of a junior clerk and another stenographer. The inspector's report will show that he has given the company's interests his careful attention, cancelling undesirable risks and improving the standard of its business.

The office staff have satisfactorily performed their several duties. The retiring directors are: Messrs. Lang, Bowlby, Mackie, Knell and Fennell, all of whom are eligible for re-election. Respectfully submitted,

JOHN FENNELL, President.

The secretary read the financial statement in connection with the directors' report, and on motion of Mr. Fennell, seconded by Mr. Lang, the same were unanimously adopted. The retiring directors were re-elected for a term of three years, viz., Messrs. G. C. H. Lang; Ward H. Bowlby, K.C.; John A. Mackie, J.P.; Henry Knell and John Fennell. The auditors, Messrs. John S. Hoffman and J. M. Scully, F.C.A., were re-elected for the ensuing year. The inspector's report was read and found very interesting. After a very hearty vote of thanks had been tendered to the agents of the company for the satisfactory performance of their duties, the annual meeting adjourned. At a meeting of the board held immediately after the adjournment of the annual meeting, Mr. John Fennell was re-elected president, and Mr. Geo. C. H. Lang, vice-president for the ensuing year. The executive committee was also re-elected.

FINANCIAL STATEMENT TO 31st DECEMBER, 1902.

Balance brought forward from 1901\$102,804 77
(Unadjusted losses at this date \$506.91)

RECEIPTS.

Premiums—Cash	\$94,488 73
Premiums—Instalments	42,717 77
Premiums—Mutual	24,903 79
Premiums—Additional	1,068 53
	\$163,238 82
Re-insurance	24,635 63
Interest and rent	4,423 88
Transfer fees	223 00
	\$192,521 33
	\$295,326 10

EXPENDITURE.

Losses	\$101,054 28
Commission, cash	\$13,256 87
Commission, instalments	7,523 66
Commission, mutual	3,616 65
	24,399 18
Re-insurance	22,302 18
Salaries, directors' and auditors' fees	9,410 70
Rebates and returned premiums	9,392 22
Travelling and adjustment expenses	1,483 27
Printing and stationery	1,443 46
Postage, express, telephone, telegraph and exchange	1,398 03
Sundries, repairs, etc	980 85
Interest on assumed mortgage and rent to agent	800 00
Goad's plans	663 40
Municipal taxes	609 95
Government license	487 13
Law costs	258 50
Fuel and light	173 67
	\$174,856 82
Balance	120,469 28
	\$295,326 10

ASSETS.

Deposit receipts	\$53,500 00
Real estate	23,250 00
Mortgages	20,465 39
Cash in bank	14,853 07
Agents' balances	6,463 75
Cash at head office	1,483 43
Short date due bills	453 64
	\$120,469 28
Accrued interest	503 50
Premium notes	201,508 97
	\$322,481 75

Office furniture and Goad's plans (not extended) \$5,000

LIABILITIES.

Unadjusted losses	\$ 3,104 18
Reinsurance reserve	51,466 88
Balance	267,910 69
	\$322,481 75

W. H. SCHMALZ, Secretary.

Berlin, 20th January, 1903.

Audited and found correct,

JOHN S. HOFFMAN,

J. M. SCULLY, F.C.A.,

Auditors.

The company has 15,512 policies in force covering as follows:

On mercantile risks	\$5,693,356 33
On manufacturing risks	2,231,125 59
On non-hazardous risks	8,307,269 16

Total\$16,231,751 08

An increase of business over the previous year of \$386,074 00

The amount of securities deposited with the Ontario Government, is \$35,965.00, a deposit larger than that of any other Canadian mutual company.

A Prosperous Year for

THE EXCELSIOR LIFE

The Excelsior held their annual meeting in their new home, "The Excelsior Life Building," Victoria street, February 12th. The directors in their report congratulate those interested on the very satisfactory result of the company's operations, and the progress made, of which the appended figures from the financial reports submitted afford an evidence. In no previous year in the history of the company has there been such substantial increases in all desirable features.

ABSTRACT FROM FINANCIAL STATEMENT.

Insurance written	\$1,314,955 00	Increase 26 per cent.
Insurance in force	5,170,816 30	Increase 17 per cent.
Income	243,181 59	Increase 49 per cent.
Expenses	56,337 57	Decrease 22 per cent.
Net assets	608,577 68	Increase 27½ per cent.
Reserve	521,034 29	Increase 30½ per cent.
For security of policy-holders	898,255 81	

A scrutiny of the company's record during the past ten years will convince all that the progress was very substantial, indeed, being as follows:

	Income.	Reserve.	Assets.	Insurance.
1902	\$243,181 59	\$521,034 29	\$608,577 68	\$5,170,816 30
1892	29,739 04	31,734 00	87,279 00	1,231,750 00
Increase	\$213,441 95	\$489,300 29	\$521,298 68	\$3,939,066 30
Increase p.c.	717 p.c.	1,542 p.c.	597 p.c.	319 p.c.

Such substantial increases in insurance written and in force, in income, reserve, assets and net surplus will be most gratifying to all who are interested in the company. The substantial decrease of the expense in ratio and the continuing low death rate are features which augur well for the holders of participating policies in the company.

The company are to be congratulated upon their splendid investment secured in their new office premises. The same are rapidly being transformed, and on completion will compare favorably with the head office premises of any other company. The first floor is occupied and fitted up as offices for the different departments of the company's business, the balance of the building being rented to tenants on terms which will insure the company's investment being an extremely profitable one.

The Excelsior is one of the very few companies which are anticipating the future requirements of the Government, by accumulating a special reserve fund to be utilized when a higher valuation of their old policy contracts will be required by the Government twelve years hence. By the Government standard the net surplus of the company on policy-holders' account is \$78,956.72.

The officers of the Excelsior report that the outlook for business during 1903 is extremely satisfactory, and indicates all records will again be broken.

The two vacancies on the board of directors were filled by Wm. Harvey, Esq., of Winnipeg, and J. S. Knechtel, Esq., manager and director of the Knechtel Furniture Co., of Hanover. David Fasken was re-appointed president; S. J. Parker and Ruliff Grass, Esq., vice-presidents, of the company.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Jan. 31, 1903.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of ast Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$12,000,000	\$12,000,000	\$12,000,000	\$8,400,000	\$10	\$8,293,150	\$1,257,675
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	486,049	58,473
3 Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	1,554,679	15,296
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,892,783	220,635
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	122,200	15,490
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,776,333	6	2,398,856	7,959
7 Bank of Toronto	3,000,000	2,500,000	2,500,000	2,600,000	10	2,219,106	40,110
8 Molsons Bank	2,500,000	2,500,000	2,500,000	2,250,000	9	2,269,730	23,834
9 Eastern Townships Bank	2,000,000	2,000,000	2,000,000	1,200,000	7	1,366,795	22,247
10 Union Bank of Halifax	1,705,900	1,705,900	1,205,900	825,000	7	1,043,866	11,150
11 Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	6	1,264,303	7,267
12 Banque Nationale	2,000,000	1,500,000	1,499,025	350,000	6	1,346,029	14,933
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	4,368,985	173,953
14 Banque Provinciale du Canada	1,000,000	871,637	819,214	Nil.	3	627,744	17,174
15 People's Bank of Halifax	800,000	700,000	700,000	300,000	6	670,293	20,839
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	153,703	9,230
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	68,359	12,593
18 Union Bank of Canada	3,000,000	2,250,000	2,246,260	650,000	7	2,150,551	2,340
19 Canadian Bank of Commerce	8,000,000	8,000,000	8,000,000	2,500,000	7	6,114,423	52,979
20 Exchange Bank of Yarmouth	280,000	280,000	266,896	50,000	5	110,848	.....
21 Royal Bank of Canada	3,000,000	2,481,000	2,481,000	2,500,000	8	1,820,943	99,050
22 Dominion Bank	3,000,000	2,966,900	2,935,561	2,935,561	10	2,488,558	24,654
23 Merchants' Bank of Prince Edward Island	500,000	300,013	300,013	205,000	8	247,470	.....
24 Halifax Banking Company	1,000,000	600,000	600,000	525,000	7	558,500	10,193
25 Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,777,346	28,791
26 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	865,295	19,105
27 Banque de St. Jean	1,000,000	500,200	264,057	10,000	6	138,158	.....
28 Banque d'Hochelega	2,000,000	2,000,000	1,998,200	950,000	7	1,485,263	21,846
29 Banque de St. Hyacinthe	1,000,000	504,600	328,865	75,000	6	242,685	.....
30 Bank of Ottawa	3,000,000	2,000,000	2,000,000	1,865,000	9	1,786,851	29,604
31 Imperial Bank of Canada	4,000,000	2,996,600	2,954,524	2,511,348	10	2,418,381	20,639
32 Western Bank of Canada	1,000,000	500,000	434,889	150,000	7	378,520	.....
33 Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	6	1,492,990	.....
34 Sovereign Bank of Canada	2,000,000	1,300,000	1,275,055	267,614	Nil.	779,420	.....
35 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	38,155	.....
Total	84,332,566	74,003,516	72,856,125	44,630,856	.....	55,040,987	2,238,059

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	2,548,210	3,253,892	\$360,000	1,363,071	.....	28,155	3,061,413	2,208,777	435,697	718,125	6,692,180
2 Bk. of New Brun'sck	146,227	191,788	25,000	75,667	.....	285,355	27,540	477,548	22,842	87,800	168,413
3 Quebec Bank	291,496	404,022	92,800	320,293	246,936	8,462	.....	137,243	201,060	223,267	582,083
4 Bank of Nova Scotia	1,386,549	1,744,424	98,182	985,781	.....	979	427,007	733,916	293,340	1,081,499	2,521,201
5 St. Stephen's Bank	13,935	13,900	7,398	8,489	.....	28,200	159	60,743	.....	.....	.....
6 Bk. of Br. N. America	811,571	1,329,351	133,966	313,887	30,000	31,591	265,912	381,190	537,320	1,835,699	375,985
7 Bank of Toronto	630,985	1,283,968	110,000	547,999	.....	6,537	.....	765,356	236,060	34,028	2,701,128
8 Molsons Bank	387,006	822,692	121,000	819,589	.....	185,993	955	530,071	323,769	944,182	1,353,835
9 E. Townships Bank	141,666	155,571	80,000	117,644	.....	424,566	.....	322,542	180,073	272,500	87,262
10 Union Bk. of Halifax	131,121	678,088	65,171	167,228	.....	134,902	.....	214,041	645,937	280,047	182,747
11 Ontario Bank	118,770	430,955	70,000	317,725	.....	75,538	.....	65,842	50,000	226,466	1,271,778
12 Banque Nationale	89,181	243,036	70,000	267,759	.....	64,912	.....	97,188	35,000	.....	.....
13 Mer. Bk. of Canada	485,090	1,179,976	211,000	1,153,688	448,686	1,880	.....	.....	981,339	852,112	4,484,681
14 Bk. Prov. du Canada	15,838	31,070	39,808	28,993	.....	136,160	1,313	16,986	.....	330,933	278,100
15 Peop's Bk. of Halifax	72,369	279,601	35,000	76,932	.....	20,315	.....	20,298	121,756	22,630	.....
16 People's Bk. of N.B.	7,114	20,977	8,000	4,737	.....	5,128	5,337	8,504	36,347	5,000	2,300
17 Bank of Yarmouth	28,360	21,799	4,190	7,823	.....	29,834	.....	10,945	39,400	.....	15,200
18 Union Bk. of Canada	223,192	1,060,374	91,000	332,724	.....	62,505	150,468	207,694	.....	42,036	64,553
19 Canadian Bk. of Com.	1,443,708	1,626,714	350,000	2,458,440	.....	4,445	1,434,643	2,231,317	1,064,156	199,078	7,060,121
20 Ex. Bk. of Yarmouth	7,767	7,494	4,500	1,756	.....	34,174	.....	28,171	.....	30,000	165,900
21 Royal Bk. of Canada	645,690	1,148,744	98,877	412,117	.....	70,662	114,530	717,763	400,000	884,494	2,644,465
22 Dominion Bank	984,679	1,745,019	115,000	550,575	.....	401,147	.....	698,244	95,084	671,243	2,849,363
23 Mer. Bk. of P. E. I.	24,858	36,618	13,500	28,212	.....	58,489	6,642	5,915	.....	.....	.....
24 Halifax Banking Co.	73,309	244,674	30,000	89,111	.....	81,289	.....	115,328	329,340	424,361	152,000
25 Bank of Hamilton	274,207	1,388,962	100,000	670,797	.....	233,563	.....	179,767	129,876	1,689,713	372,755
26 Standard Bk. of Can.	215,233	404,672	50,000	316,111	.....	176,414	15,579	140,417	579,870	1,727,925	649,523
27 Banque de St. Jean	8,539	9,409	3,837	6,667	.....	39,024	.....	12,633	.....	.....	.....
28 Banque d'Hochelega	163,789	445,241	72,100	624,554	.....	42,285	3,787	227,920	767,958	438,889	3,000
29 Ban. de St. Hyacinthe	8,169	18,038	15,786	10,186	.....	37,297	.....	28,424	.....	.....	.....
30 Bank of Ottawa	593,306	898,036	100,000	271,256	.....	386,254	26,609	325,107	464,252	1,090,111	534,174
31 Im. Bk. of Canada	670,560	2,659,898	120,000	750,863	.....	488,790	1,343,374	760,439	538,646	1,176,568	910,359
32 W. Bk. of Canada	25,708	36,223	21,128	38,665	.....	650,662	38,425	14,982	157,614	496,285	215,786
33 Traders Bk. of Can.	174,133	923,614	70,000	187,196	.....	224,376	.....	95,120	686,875	4,788	1,170,780
34 Sov. Bk. of Canada	28,433	226,742	5,027	115,998	.....	18,588	.....	121,547	.....	.....	439,340
35 Metropolitan Bank	41,908	182,649	5,000	58,344	.....	17,528	25,670	45,690	.....	.....	.....
Total	12,912,676	25,148,231	2,797,270	13,500,877	725,622	4,495,999	5,740,363	12,007,668	9,353,611	15,789,779	37,949,012

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 17th January, 1903. Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum. Bank of Toronto bonus of one per cent. equal in all to a dividend of 11 per cent. per annum.
 Return of Merchants Bank of P.E.I. The figures for Sydney agency are taken from Statement of January 23rd, 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
\$10,649	23,034,000	41,193,261	22,605,444		1,024,139			157,927	97,576,247	2,473,000
94,000	792,500	2,310,729			98,082				3,745,835	206,197
1,965	3,232,210	4,114,110			142,415	184,849			9,337,561	600,008
6,232	5,130,430	11,548,294	2,460,248		552,093		241,811	95,050	22,143,312	305,330
246,413	107,287	223,416			132		3,374	337	472,238	49,347
65,102	5,132,999	8,179,519	1,861,253		73,175	534	95,485	11,142,503	28,898,515	Nil
10,920	5,293,045	10,614,729			329,623	28,376	4,730	946	18,777,081	729,774
	4,682,457	12,133,726			217,678	97,382	135,280	423	19,625,616	347,604
	1,262,866	6,103,977				90,817			8,857,623	272,012
	803,996	4,201,441	110,210		50,892	834,453	3,952	77,212	7,137,176	339,264
354,902	2,286,525	6,806,679				513,460			11,233,137	62,207
73,416	1,216,061	3,982,134			12,377	77,213			6,722,165	665,695
374	5,581,901	16,809,022	33,827		846,671	567,169	17,675	3,337	28,402,918	446,761
61,530	212,991	850,295		695,622				247,000	2,712,358	Nil
	558,338	1,961,474			7,902	106,507		21,091	3,346,448	397,658
	96,571	300,830			6,917			292	567,546	76,620
	48,463	355,347				1,917			486,681	45,097
1,457,853	4,193,490	6,766,109			473				14,570,818	807,800
372,572	12,256,402	32,297,431	7,784,993		132,425		139,469	2,980	59,153,678	1,113,086
	30,437	195,839		30,000			6,667	604	374,396	13,036
	2,934,121	9,271,306	1,273,929		33,292		181,375	80,935	15,694,054	218,406
4,088	6,580,765	16,215,621				302,149			25,615,838	484,000
	470,857	510,774				5,895		15,356	1,250,352	95,149
	702,070	3,117,457				2,671		20,538	4,612,594	2,718
389,908	4,448,304	10,873,845			46,199	1,046,728	26,922		18,638,045	138,284
196,148	2,590,154	7,684,822			457				11,355,983	302,467
15,591	26,162	283,701						2,255	465,868	8,625
88,885	1,753,114	5,526,120			1,636	324,759	17,491	79,298	9,298,415	319,445
7,024	59,385	995,460							1,304,555	54,998
13	2,653,818	9,182,862			3,012			2,723	13,658,884	273,645
286,349	6,306,262	12,481,028			138,689				21,651,351	152,755
	413,888	2,403,975						168	3,196,562	26,005
112,169	2,107,104	8,057,587			1,562	152,808	5,095		11,929,318	31,671
75,000	669,646	1,400,109			197	269,061			3,193,435	6,864
50,000	98,424	64,158							250,738	2,79
3,981,103	107,767,043	259,017,187	36,129,904	725,622	3,728,604	4,799,315	882,049	11,947,362	486,257,341	11,157,607

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.	
29,047,244	54,704,793	12,474,066	1,048,462	279,185	18,408		600,000		118,841,682	2,526,954	3,932,775	8,999,345	
387,767	325,000	2,209,517	228,532	2,813			42,774		4,986,591	144,712	224,622	490,199	
2,303,025	200,000	6,892,596	550,000	50,553	57,846	31,389	224,626	52,053	12,869,757	292,752	536,291	2,109,129	
2,721,435	2,838,108	8,030,183	4,102,996	75,378	5,264		193,943	8,863	27,249,055	1,372,030	1,889,998	1,913,687	
4,476,773	2,770,150	12,342,637	4,616,217	15,319	51,763		12,000		730,161	13,280	13,140	132,600	
2,419,464	850,000	14,391,392	233,911	157,941	8,420	28,750	642,292	5,303,314	36,626,877	875,616	1,276,920	2,921,476	
2,442,101		16,177,809		5,834			206,982		24,189,737	639,300	1,506,000	2,337,600	
1,405,342		8,577,910		101,348	141,718	47,913	300,000	10,792	24,710,777	385,212	770,815	2,370,885	
451,367		5,858,578	224,374	85,761	27,209	59,700	258,335	12,017	12,208,103	117,087	161,240	1,485,150	
803,921		9,768,880		10,754	490		112,158	4,000	9,170,243	121,450	624,358	1,125,191	
472,554		7,072,609		6,655	30,000		125,000		13,361,536	115,200	399,000	1,383,000	
5,367,067	4,343,267	14,199,776	2,212,320	49,285	41,867	13,106	187,634	127,093	8,831,228	54,300	198,300	1,411,929	
694,652		1,696,974		371,029	19,408	52,668	814,684	140,973	37,319,652	478,401	1,411,363	4,908,000	
62,125		3,533,151		17,156	24,353	7,662	130,000	147,257	3,597,261	16,018	29,864	723,059	
	50,000	775,919		5,466	14,434	51,844	60,000		4,375,925	69,539	157,656	684,353	
		685,728		4,285			13,500		947,151	7,068	21,031	160,943	
730,124		14,214,630		4,852	5,493		8,000		861,627	28,370	21,007	76,584	
4,266,992	2,327,000	35,815,013	6,121,054	33,426	47,048	25,253	458,800	3,100	17,746,934	224,300	759,270	2,200,130	
1,619,966	658,789	10,735,322	448,256	77,586	873		23,292		69,939,108	1,388,000	1,688,000	6,905,000	
5,004,429		18,369,158		47,550	2,469	26,132	60,000	10,000	707,842	7,599	7,501	144,713	
388,758		1,523,372		41,346	44,062	13,371	435,133	12,028	20,823,421	567,680	863,300	1,959,000	
2,081,371		3,853,609		7,294	335		21,132	22,342	32,029,886	975,000	1,700,000	2,669,000	
1,061,341		14,612,372		20,270	7,450		2,440	10,000	1,768,252	23,754	33,059	272,650	
1,160,376		7,816,652		66,227	11,688	31,323	529,591	103,350	5,821,942	72,929	308,063	578,920	
16,885		618,238		26,152		9,448	100,000	2,191	22,475,567	275,500	907,500	1,923,000	
1,649,284		8,127,839		32,485	8,573	14,170	10,340	13,291,533	13,902,366	214,321	473,350	886,405	
3,296,097	1,250,000	14,219,474		54,297	51,116	39,452	169,042	763,918	763,918	7,900	8,500	154,418	
2,326,419		11,033,003		6,936	3,150	10,981	22,500	92,116	12,483,766	161,938	434,740	1,652,343	
1,525,148		2,070,968	29,100	107,718	7,749	30,168	186,232	48,692	1,761,725	7,634	18,567	250,015	
1,184,226	100,000	7,836,208		31,581	42,260	81,023	430,344	11,205	17,703,265	582,143	746,714	1,838,196	
	400,000	1,830,220		2,178	15,012	14,800	15,365	14,815	27,572,487	677,919	2,484,996	2,676,621	
	100,000	546,571		2,478	10,203		160,000	30,171	3,857,723	19,875	35,172	397,315	
				6,772			42,372	5,624	13,902,366	172,041	743,654	1,492,990	
				723			44,304		4,765,816	27,670	168,375	873,975	
									2,252,617	24,000	196,800	42,115	
50,319,008	45,159,558	322,597,941	31,060,385	3,340,977	1,999,681	854,096	765,313	7,646,645	6,380,635	610,545,531	12,678,492	24,751,941	60,149,936

BRITISH AMERICA ASSURANCE
COMPANY.

The annual meeting of the shareholders was held at the Company's office, Toronto, on Monday, February 23rd, 1903.

The President, Hon. Geo. A. Cox occupied the chair; and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

REPORT

In presenting the sixty-ninth annual financial statement of the company, the directors have pleasure in calling attention to the following most prominent features shown in this year's accounts:—

The balance of income over expenditure..... \$173,713 63

There has been written off securities to bring them to actual market value December 31st \$ 7,894 42

And written off the company's premises and furniture 15,000 00

Two half-yearly dividends have been provided for at the rate of 6 per cent. per annum, being..... 60,000 00

82,894 42

The balance, being the amount by which the reserve fund is increased is..... \$90,819 21

Compared with the business of the preceding year, the premium income shows an increase of \$164,794.00, while losses show an increase of \$18,171.00.

The estimated liability on policies current at the close of the year is \$662,312.77, an amount ample, according to the company's past experience, to run off existing risks.

GEO. A. COX,
President.

FINANCIAL STATEMENT FOR YEAR
ENDING DECEMBER 31ST, 1902.

REVENUE ACCOUNT.

Fire losses, including losses under adjustment at Dec. 31st 1902	\$945,817 29
Marine losses, including losses under adjustment at Dec. 31st, 1902	338,299 50
Commissions and other charges	697,164 72
Government and local taxes....	51,336 47
Balance.....	173,713 63
	\$2,206,331 61

Fire premiums	\$2,056,194 44
Marine premiums..	454,363 52
	\$2,510,557 96
Less reinsurance..	346,362 91
Interest and rent account....	42,136 56
	\$2,206 331 61

PROFIT AND LOSS ACCOUNT.

Dividend No. 117.....	\$ 30,000 00
Dividend No. 118	30,000 00
Written off securities	7,894 42
Written off company's premises and office furniture	15,000 00
Reserve at December 31st 1902	702,821 17
	\$785,715 59
Reserve at December 31st, 1901	612,001 96
Balance of revenue account ..	173,713 63
	\$785,715 59

ASSETS AND LIABILITIES.

Government and State bonds.\$	261,075 00
Municipal bonds.....	559,876 21
Railway bonds.....	136,335 00
Loan and Savings Co.'s bonds and stocks	96,605 50
Toronto Electric Light Co. bonds.....	20,000 00
Other stocks and bonds	79,000 00
Mortgages	10,000 00
Real estate (company's building).....	140,000 00

Office furniture, business maps, etc.	33,774 73
Agents' balances and other accounts	392,021 18
Cash on hand and on deposit.	115,191 30
Bills receivable.....	7,001 00
Interest due and accrued	13,850 21
	\$1,864,730 13

Capital stock	\$1,000,000 00
Losses under adjustment—	
Fire.....	\$109,585 13
Marine.....	22,323 83
	131,908 96
Dividend No. 118, payable Jan. 5th, 1903	30,000 00
Reserve fund	702,821 17
	\$1,864,730 13

REINSURANCE RESERVE.

Reserve to cover estimated liability on outstanding risks	\$662,312.77
J. J. KENNY, P. H. SIMS, Vice-President. Secretary.	

We hereby certify that the books of the company have been audited and the voucher's and securities relating thereto have been examined for the year ending 31st December, 1902, and the same are carefully kept, correct and properly set forth in the above statements.

JNO. M. MARTIN, F. C. A., } Auditors.
R. M. WALTON, }

Toronto, Feb. 14th, 1903.

In moving the adoption of the report, which was seconded by the vice-president, the president said:

In presenting our annual report at the shareholders' meeting a year ago, I spoke of the more encouraging outlook in our business at that time as compared with the conditions that had prevailed during the preceding two or three years, and I ventured to give expression to the hope we then entertained that the advances in fire insurance rates which were being adopted by companies generally, as a result of the adverse experience on this continent during the preceding three years, would place the business on a footing that would yield a fair margin of profit to underwriters. The figures embraced in the report you have just heard read bear evidence that these expectations have, as far at least as the business of this Company for the past year is concerned, been realized. The report sets forth the results of the year's transactions so clearly that I need not enlarge upon it to any extent; but I may point out that while the year's earnings, which include some \$42,000 derived from interest on investments, may be regarded as satisfactory, the profit upon underwriting is a moderate one, being equal to about seven per cent. on the business transacted. This profit, I may say, has been realized entirely upon the business of the last six or eight months; the serious conflagrations at Waterbury, Conn., and Paterson, N.J., in February last—to which I referred at our last meeting—having made the loss ratio unduly heavy for the earlier months of the year. These heavy losses affecting, as they did, most of the fire insurance companies doing business on this continent, and following closely upon similar disasters in the previous two years at Ottawa, Montreal and Jacksonville, Pa., emphasized the necessity for an advance in rates and brought about a general movement on the part of the companies to secure this. The conditions of all branches of trade and of manufacturing industries, both in Canada and the United States, have fortunately been prosperous of late, and insurers have, speaking generally, recognized the fact that rates of premium which would afford a fair return upon insurance capital are a legitimate charge upon their business.

In regard to the items written off in profit and loss account, I am sure the policy of placing our securities at their actual market value at the 31st December in each year, and making a liberal allowance to provide for any possible depreciation in the value of the company's premises, will commend itself to shareholders.

The substantial addition to the reserve fund of upwards of \$90,000 must, I think, be regarded as the most satisfactory feature

in the report, from a policy-holder's point of view, as well as from that of the shareholders, even though this increase is to a certain extent brought about by keeping the dividend down to 6 per cent.—the rate paid in 1901. The profits on the business of the past year might have warranted a return to a somewhat higher rate, but the directors feel that the strengthening of the company's reserves must be regarded as of primary importance.

I take this opportunity of expressing the appreciation of the directors of the manner in which the officers and agents of the company have performed their respective duties during the past year, and of saying that I feel that the general outlook is sufficiently encouraging to warrant our anticipating at least equally favorable results from the business, on the lines on which it is now running, to those shown in the report under consideration, the adoption of which I have much pleasure in moving.

The following gentlemen were re-elected to serve as directors during the ensuing year:—Hon. Geo. A. Cox, J. J. Kenny, Augustus Myers, Thomas Long, John Hoskin, K. C., LL.D., Hon. S. C. Wood, Robert Jaffray, Lieut.-Col. H. M. Pellatt, E. W. Cox.

At a Meeting of the Board, held subsequently, the Hon. Geo. A. Cox was re-elected President, and Mr. J. J. Kenny Vice-President.

The Dominion Life Assurance
Company

ANNUAL MEETING

The fourteenth annual meeting of the shareholders of this Company was held at the head office in Waterloo, on Thursday, Feb. 5th, at 1.30 p.m. Shareholders representing two-thirds of the stock were present.

The president, James Innes, Esq., took the chair and called on the Managing Director to read the Director's Report and Financial Statements, the principal features of which may be summarized as follows

Applications were received in 1902 for assurance amounting to \$1,010,250, policies issued and taken \$906,835, net increase of business \$476,914, total in force \$4,898,538, death claims of the year \$27,540, matured endowments, \$5,500. The gross income of the year was \$182,171.45, of which \$29,549 was from interest on investments. The principal investments are in municipal debentures \$172,369, in first mortgages on real property \$457,977, and loans on the Company's policies \$22,262. The average rate of interest earned is 5.14 per cent.

The surplus to policy-holders above all liabilities, not counting unpaid capital as an asset, is \$137,969, and the surplus over all liabilities is \$37,969. The Directors declared a dividend of 8 per cent. on the paid-up capital.

The reports were considered very satisfactory and were passed after congratulatory speeches had been made and the old Board of Directors was re-elected unanimously. The Dominion Life has found its fourteenth year the most prosperous year in its history, and the meeting separated with a determination on the part of all concerned to make the fifteenth year surpass its predecessor.

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 Ontario Linseed Oil Co., Limited, Owen Sound, Ont.; \$100,000. F. G. Sanderson, S. J. Parker, John Parker, Aaron Read and I. M. Levan. Ontario charter.

The John Inglis Co., Limited, Toronto, Ont.; \$250,000. To manufacture and deal in machinery, etc. Wm. Inglis, B. L. Inglis, Campbell Reaves, H. B. Reaves, and H. S. Osler. Ontario charter.

The Freeman Woolen Co., Limited, Warton, Ont.; \$40,000. B. B. Freeman, J. W. Nash, H. C. Kennedy, T. E. Tannier and Daniel Miller. Ontario charter.

The Hutton Mining Co., Limited, Sault Ste. Marie, Ont.; \$100,000. C. S. Osborne, Otto Fowle, John McKay, W. H. Hearst, and J. L. Darling. Ontario charter.

The Atteaux Dyestuff and Chemical Co., Limited, Toronto, Ont.; \$40,000. J. B. Paine, Philip Davey, W. L. Anderson, M. K. Paine and Ada Davey. Ontario charter.

The Canada Preserving Co., Limited, Hamilton, Ont.; \$40,000. W. C. Harvey, H. H. Harvey, Henry Graham, W. F. Deverell, and A. W. Brown. Ontario charter.

The Standard Cap Co., Limited, Toronto, Ont.; \$30,000. Paul Levi, Leo Gelber, and Ephraim Palter. Ontario charter.

The Yukon Hardware Co., Limited, Dawson, Yukon; \$75,000. Roderick Chisholm, Raymond Brumbaugh, Aired Thompson, H. C. Norquay, A. J. Gillis, and N. A. Fuller. Dominion charter.

The Diamond Flint Glass Co., Ltd., Toronto, Ont., \$1,600,000. H. J. Wright, John Payne, Richard Credicott, W. J. Gilchrist and Henry Toynbie. Ontario charter.

The Munro & McIntosh Carriage Co., Ltd., Alexandria, Ont., \$250,000. Hugh Munro, John McIntosh and J. T. Smith. Ontario Charter.

The Coronation Gold Mining Co., Ltd., Ottawa, Ont., \$1,000,000. A. W. Fraser, John Fraser, John McBain, H. A. Burbridge and Arthur A. Fraser. Ontario charter.

The Shevlin-Clarke Co., Ltd., Rainy River, Ont., \$200,000. To carry on a general lumber business. T. H. Shevlin, E. L. Carpenter and H. C. Clarke. Ontario charter.

The Ewart Carriage & Waggon Works, Limited, Toronto, Ont., \$100,000. Jas. Ewart, A. A. Reinhardt, B. L. Selby, R. R. Ditzel, and H. G. Langley. Ontario charter.

The Windsor Truck and Storage Co., Ltd., Windsor, Ont., \$40,000. A. B. Lewis, T. D. A. Foran, A. L. Lewis, L. M. Foran and O. E. Fleming. Ontario chapter.

The Horse Shoe Quarry Co., Ltd., St. Mary's, Ont., \$40,000. Alex. Douglas, G. D. Lawrie, and David Chalmers. Ontario charter.

Messrs. Geo. H. Hees, Son & Co., Ltd., Toronto, Ont., \$400,000. To manufacture and deal in interior and exterior decorations, etc., G. H. Hees, W. R. Hees and S. S. Haas. Ontario charter.

The Darling Company, Limited, Sandwich, Ont., \$100,000. To manufacture and deal in wines, liquors, etc. F. W. Wheeler, T. J. Austin, Thos. Pitts, S. A. King and G. F. Clarke. Ontario charter.

The Peerless Cash Register Co., Ltd., Hamilton, Ont., \$100,000. S. H. Pocock, A. G. Russell, J. M. Staebler, H. W. Bickell and Jas. Curry. Ontario charter.

The Stratford Hotel, Limited, Stratford, Ont., \$50,000. G. G. McPherson, G. H. Douglas, D. McC. Ferguson, Jas. Walsh and J. P. Mabee. Ont. charter.

The King Edward Office Building Co., Limited, Toronto, Ont., \$600,000. Jas. Mason, H. M. Pellatt, Fred. Nicholls, E. R. Wood and S. G. Beatty. Ontario charter.

The Ottawa Fish & Game Co., Ltd., Ottawa, Ont.; \$25,000. G. S. Johnston, John McCord, R. J. Johnston, Wensley Thompson and W. J. Johnston. Ontario charter.

The Canadian Dressed Beef & Abattoir Co., Ltd., Toronto, Ontario, \$1,000,000. Gideon Grant, F. W. Halliday, H. R. Frost, Geo. McDonald, A. E. Oxley, S. T. Sutton, S. J. Kent, G. W. Meyer and Wm. Mackey. Ontario charter.

The C. S. Boone Dredging & Construction Co., Ltd., Toronto, Ont.; \$100,000. C. S. Boone, J. T. Jarmin and S. W. McKeown. Ontario charter.

The Brown Mfg., Ltd., Midland, Ont., \$40,000. To carry on the business of timber and lumber merchants, etc. Jas. Brown, W. H. Bennett, Moses Moses, Adolphus Jacket and Wm. Peters. Ontario charter.

WE hear that a Boston syndicate has secured an option on an area of twenty-one square miles in Springhill, N.S. coal basin adjoining the Cumberland Coal and Railway Company's property. The price is \$100,000.

MONTREAL MARKETS.

Montreal, 25th Feb., 1903.

Ashes.—The demand is light, but receipts are still lighter, and values are steady at \$4.55 to \$4.60 for first pots; seconds, \$3.85 to \$3.90; pearls, about \$6.00.

Cements and Firebricks.—There is not much actual business in cements, but with approaching spring some enquiries are reported. In firebricks some fair transactions are reported. We quote: Cements, Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to 2.30; German \$2.30 to \$2.45; firebricks, \$17 to \$22 per thousand.

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

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Full Government Deposit. Insurance accepted at equitable rates.

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Agent—H. G. CHARLESWORTH.

Telephone 2490.

Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid,	- -	\$3,000,000
Business in force, over	- -	\$60,000,000
Assets	- - -	\$502,800 53

HON. JOHN DRYDEN, President.

GEO. GILLIES, Vice-President

H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

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.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Mana

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, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

Dairy Products.—Owing to Lent being now on there is a little better enquiry for butter, but the movement is confined to small lots, and there is no appreciable change in values. Choicest new creamery sells at 22 to 22½c; held goods at 20 to 21½, and dairy rolls at 17½ to 18c. Cheese is quiet, but stocks are now very limited, and finest goods are firmly held at 13½c. Last week's exports amounted to 7,660 boxes of cheese, and 763 pckgs. of butter, making total aggregate since close of navigation, 205,381 boxes of cheese, and 36,955 pckgs. of butter.

Dry Goods.—The spring millinery openings are fixed for Tuesday of next week, the 3rd prox., and a large attendance of buyers is looked for. Quite a number of travellers have completed their first spring trip, and are now in the city to meet expected visiting buyers, and to have their samples revised for the sorting trip. Payments continue satisfactory.

Furs.—The aggregate of raw fur offerings is very fair, but a certain proportion are showing the deterioration usual in late caught skins, and for these prices are shaded. The London March sales begin on the 25th prox., and the offerings will be unusually large it is said. We quote: Beaver, large, \$5.50 to 6.50; medium do., \$4 to 4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to 6 for fine dark skins; red fox, \$2.25 to 4, as to quality and size; silver fox, \$100 to 200 cross fox, \$5 to 7; wolverine, \$2.50 to 5; lynx, \$5 to 9; marten, \$3 to 7; mink, \$2 to 4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to 8.; coon, black No. 1, \$1.50 to 2.50 as to size; ordinary dark, \$1 to 1.75; skunk, \$1.75 to 1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—Very little of any interest has transpired since a week ago. Sugars are again reported a little firmer in New York, but local refiners have made no revision of prices, which remain at same figures as have prevailed for past two months, and the demand is rather inactive. A letter from Barbados under date of 11th inst. reports molasses at 12c and \$4 for the puncheon, figures which would make laid down cost here about 28c. The market is described as a rather strong one, with considerable Newfoundland buying, but no orders are known to be yet placed on Montreal account. Considering that Lent is now on the demand for canned goods is not active, but prices rule very firm. Brokers report a very light business in teas between houses, and the country demand is by no means active. Stocks however, are very light, and prices high, nothing very desirable in a Japan tea being obtainable under 20 to 21c.

Hides.—Hides continue to show poor quality, being grubby and long-haired, but dealers are still buying on the basis of 8c. for No. 1. Calfskins are now coming in fairly freely, and are quoted at 10 and 8c. for Nos. 1 and 2 respectively. Lambskins are unchanged at 75c. each.

Leather.—Manufacturers of boots and shoes are reported as fair buyers of dongolas and sole. The local demand for black leather is slow, but some good-sized lots of splits are being exported. Prices generally rule steady to firm.

Metals and Hardware.—All the houses in these lines profess to be well satisfied with the business doing. The scarcity of pig iron is unabated and orders received for car lots lately could not be filled. Bars continue firm at \$1.95 to 2.00. In sheets there is nothing

especially new; Canada plates are quoted at \$2.65 for fifty-twos, and galvanized ditto at 4 20; black sheets \$2.55 for 28 gauge; galvanized sheets, \$4.20; terne and tin plates at old figures. Ingot copper is again a shade stronger, 14c. being now asked in a jobbing way. Spelter is also further advanced to \$5.50 lead steady at \$3.05, and tin at 32½c. to 33½c. Oils and Paints.—It is hard to make definite quotations in some cases, owing to the general

cutting in leading lines, and everyone quotes to suit the customers. Linseed oil is being sold it is said as low as 62c. for boiled, and despite the high price of turpentine, sales are being made at 62c. it is said in a jobbing way. The same is true of other lines also. We quote Single barrels, raw 59c. to 61, boiled 62c. to 64, net thirty days, or 3 per cent. for four months terms. Turpentine, 92c. to 95. Olive oil, machinery, 90c.; cod oil, 35c. to 37½ per gal-

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.
INSURANCE IN FORCE, over \$33,000,000
Policies Free from Conditions.
Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

SOLID AND PROGRESSIVE

Since its Organization in 1869

The Mutual Life of Canada

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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 premiums paid to the Company—the result of 33 years' operations and actual favorable results count in life insurance.

ROBERT MELVIN, President. | GEO. WEGENAST, Manager. | W. H. RIDDELL, Secretary.

The Metropolitan Life INSURANCE CO. OF NEW YORK.

“The Leading Industrial Company of America.”

Is represented in all the principal cities of the United States and Canada

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and a Surplus of over 9 Millions.

THE METROPOLITAN pays Death Claims, averaging time for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.

London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.

Montreal, Canada—1670 St. Catharines Street—Chas. Stansfield, Supt.
Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.

Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.

Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. Payette, Supt.

Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
“ Lawlor Building, King and Yonge Streets.—Henry Downing Supt.

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Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
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GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

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INSURANCE CO., OF EDINBURGH

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MUNTZ & BEATTY, Resident Agents
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Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds, \$42,900,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 238,000

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ROBT. W. TYRE, Manager for Canada.

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HEAD OFFICE
Home Life Building, Toronto.
Capital, \$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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A. J. PATTISON, - - - - MANAGING-DIRECTOR.

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

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Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick. Temple Building, Toron

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices
		\$	\$	\$	\$		HALIFAX, Feb. 23, 1903
British North America	243	4,866,666	4,866,000	4,866,000	1,776,000	3%	140 144
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	92 95
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	179 183
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	271 276
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	138 140
People's Bank of N.B.	150	180,000	180,000	180,000	160,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,481,000	2,481,000	2,500,000	4	217 1/2 220
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	100 100
Union Bank, Halifax	50	1,705,900	1,705,900	1,205,900	825,000	3 1/2	168 170
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	97 100
Merchants Bank of P.E.I.	100	300,000	300,000	300,000	205,000	4	100 100
Montreal Feb. 25,							
Banque St. Jean	1,000,000	500,000	264,000	10,000	3	161 167	167
Banque St. Hyacinthe	1,000,000	504,600	328,000	75,000	3	250 250 1/2	250 1/2
Eastern Townships	2,000,000	2,000,000	1,989,000	1,200,000	3 1/2	235 236	236
Hochelaga	100	2,000,000	2,000,000	1,988,000	950,000	3 1/2	132 140
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	106 110
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	170 172
Montreal	200	12,000,000	12,000,000	12,000,000	5,400,000	5	250 250
Molson's	50	2,500,000	2,500,000	2,500,000	2,500,000	4 1/2	214 216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	110 110
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	120 130
Union Bank of Canada	100	3,000,000	2,250,000	2,246,000	650,000	3 1/2	135 140
Toronto Feb. 25,							
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	166 167
Dominion	50	3,000,000	2,966,000	2,935,000	3,935,000	5	250 250 1/2
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	235 236
Imperial	100	4,000,000	4,996,000	4,954,000	2,511,000	5	239 241
Metropolitan	200	1,000,000	1,000,000	1,000,000	1,000,000	Nil.	100 100
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	135 136
Ottawa	100	3,000,000	2,000,000	2,000,000	1,865,000	4 1/2	219 221
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	252 252
Sovereign	100	2,000,000	1,300,000	1,263,000	263,000	5	100 100
Toronto	100	3,000,000	2,500,000	2,500,000	2,600,000	5 1/2	257 260
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	137 137
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	140 145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	122 124
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	222,000	3	117 119	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	88 88
Canada Savings & Loan Co.	50	750,000	750,000	750,000	268,000	3	119 119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70 70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	180 180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	120 120
Landed Banking & Loan Co.	100	700,000	700,000	700,000	185,000	3	130 130
London Loan Co. of Canada	50	679,700	700,000	679,700	85,000	3	114 120
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,200,000	560,000	3	131 131
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	100 100
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	4	100 100
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld. (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	72 78
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2	150 150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100 102
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	1	70 70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 77
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	106 108
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76 76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	100 100	100
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	100 100	100
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129 129
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	96 96
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	149 155
Imperial Life	40	2,000,000	2,000,000	2,000,000	81,000	3	95 95
Western Assurance Co.	100	80,000,000	80,000,000	80,000,000	137 1/2	114 116	116
Canadian Pacific Railway	100	7,000,000	6,600,000	6,268,414	114 1/2	119 120	120
Toronto Railway	100	20,000,000	16,500,000	15,000,000	13 1/2	104 105	105
Twin City Railway	100	6,000,000	6,000,000	6,000,000	10 1/2	96 97	97
Sao Paulo Tramway	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	156 159
Commercial Cable Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	161 168
Bell Telephone Co.	100	3,000,000	2,125,000	2,125,000	365,000	5	210 210 1/2
Canadian General Electric	100	2,000,000	2,000,000	2,000,000	350,000	5	210 210 1/2
Toronto Electric Light Co.	100	1,000,000	560,000	560,000	50,000	5	157 159
Northern Navigation Co.	100	100,000,000	73,500,000	73,000,000	50,000	5	144 145 1/2
Lake Superior Consolidated	100	15,000,000	15,000,000	15,000,000	50,000	5	53 54
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	50,000	3 1/2	96 96
" " preferred	100	8,000,000	7,926,000	7,926,000	50,000	2 1/2	87 88
" " bonds	1000	15,000,000	15,000,000	15,000,000	50,000	5	128 129 1/2
Dominion Coal Co. common	100	3,000,000	3,000,000	3,000,000	50,000	4	115 115
" " preferred	100	7,500,000	5,000,000	3,000,000	50,000	2 1/2	111 112 1/2
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	50,000	2 1/2	99 110
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	50,000	2 1/2	98 102
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	150,000	1 1/2	117 117
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	50,000	3	104 105 1/2
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	102 106
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	103 106
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	50,000	2 1/2	212 214
Niagara Navigation Co.	100	1,000,000	605,000	605,000	50,000	4	132 133 1/2
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	103 104

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bonus
Opened
May 1902

W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

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.

GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,000
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

THOMAS HILLIARD, Managing Director.
C. W. CHADWICK, District Manager.
Dineen Building, TORONTO

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 1838

Managers and Underwriters.

lon; steam refined seal, 50c. to 53 per gallon; straw do., 45c. to 47; castor oil, 7½c. to 8 for machinery, pharmaceutical ditto 8½c to 9; 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, 4½c. to 5 for pure; No. 1 ditto, 5c.; genuine red ditto, 4½c. to 4½; No. 1 red lead, 4c. to 4½; 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, 40c. to 45; Paris white, 75c. to 80; 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.

THE

EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1889.

Head Office, - Toronto

Our annual report for 1902 shows substantial increases in insurance written, in force, in income, reserve, assets, and net surplus.

DAVID FASKIN, President. **EDWIN MARSHALL, Secretary.**

THE....

[Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Feb.
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	C. Union F. L. & M	50	5	49½ 50½
200,000	8½	Guardian F. & L...	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	17½	London & Lan. L...	10	2	8½ 8½
89,155	24	London & Lan. F...	25	2½	19½ 20½
245,640	30	Liv. Lon. & Globe...	Stk	2	40½ 47½
30,000	90	Northern F. & L...	100	10	75 77
110,000	30ps	North Brit. & Mer...	25	6½	36½ 37½
53,776	35	Phoenix.....	50	5	35½ 36½
125,234	63½	Royal Insurance...	50	12	49½ 50½
10,000	...	Standard Life.....	10	12	...
240,000	8/6ps	Sun Fire.....	10	10	10½ 11½

RAILWAYS.

	Par value	London Feb. 6
Canada Pacific Shares, 3%.....	\$100	140 141
C. P. R. 1st Mortgage Bonds, 5%.....	100	112 114
do. 50 year L. G. Bonds, 3½%.....	100	103 105
Grand Trunk Con. stock.....	100	17½ 17½
5% perpetual debenture stock.....	100	136 139
do. Eq. bonds, 2nd charge 6%.....	100	124 127
do. First preference 5%.....	10	110½ 111½
do. Second preference stock 3½%.....	100	98 99
do. Third preference stock.....	100	46½ 47½
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 Feb. 6
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	102 104
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, 3½%.....	98 100
City of Ottawa, Stg. 1904, 6%.....	100 103
City of Hamilton Debts. 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%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	105 107

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

According to the Standard of the Insurance Department of the State of New York.

INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50

ASSETS

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 40
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67

Insurance and Annuities in force\$1,243,503,101 11

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.

Toronto Agents } **SMITH & MACKENZIE**
 } **JOSEPH LAWSON.**

The Decennial Policy

of the **Great-West Life** will give you

More Insurance

for

Less Money

than any other policy.

Permit us to prove the above by sending you **SAMPLE POLICY** at your age.
Address—**18 Toronto St., Toronto.**

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 300,069 32
Amount of Risk.....	15,307,774 12
Government Deposit.....	36,300 00

JOHN FENNELL, - - - President.
GEO. LANG, - - - Vice-President.

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**The Only Interest Tables**Revised Edition.
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

COMPILED BY
B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.**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 for every description of advertising envelope or wrapper addressing, and circulars distributed. Correspondence solicited by

COMMERCIAL PUBLISHING CO.,18, 19, & 20, Holborn Viaduct,
LONDON, E.C., Eng**The Australian Trading World.****Weekly. Price, 2d. Thursday.**

Established 1886.

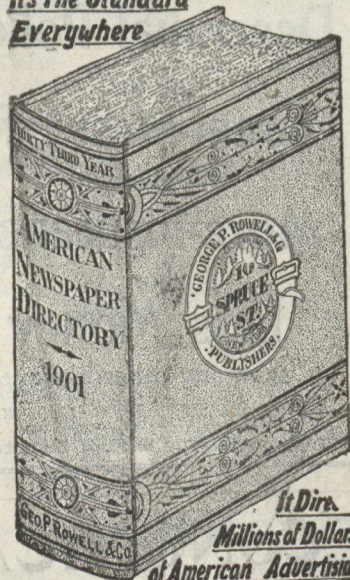
The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature.**Stocks and Shares** are Carefully Followed.**Special Articles** by Eminent Writers.**Subscription**—10s. per annum, including postage.

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166 & 167 Palmerston Buildings, Old Broad St.,

LONDON, E. C.

**It's The Standard
Everywhere**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.

TORONTO MARKETS.

Toronto, Feb. 26th, 1903.

Chemicals, Drugs, Etc.—While no appreciable changes in the price of drugs have been made, yet there are several which are manifesting an upward tendency. Opium especially is quite strong. In quinine a certain amount of easiness prevails. The volume of trade going on at present is fairly satisfactory.

Dry Goods.—During the last few days, while no complaint can be made as to business conditions in the dry goods trade, it cannot be said to have been particularly active. Some buyers are in the market but many more will no doubt be here next week when the spring millinery openings take place. All staple goods remain very firm, and, while we have heard of no fresh advances, such are possible any day.

Flour and Grain.—A steady market prevails for flour. Ninety per cent. patents are quoted at \$2.65 to \$2.70 in buyers' bags, east or middle freights. Manitoba flour is fairly firm. Bran and shorts are without change. Oatmeal is steady. Trading in wheat is dull, and there is an easier tendency visible, though quotations remain the same as last week. The demand is very light.

Fruit.—A somewhat better demand has been experienced for oranges, with good supplies coming forward. Prices are quoted as follows: California navels, \$2.75 to \$3.25 per box; Marmalade, \$2.50; Mexican, \$2.50; Messina lemons, \$2.35 to \$2.50; bananas, fancy, \$1.25 to \$1.75 per bunch; Jumbo, \$2.25 to 2.50; coconuts, \$3.50 to \$3.75 per sack; Onions, 50 cents per bag; Almeria grapes, \$5.50 to \$6.00 per bbl.; California celery, \$4.50 per case; pineapple, \$3.50 per case; Spanish onions, 70c. per case; Liverpool advices report an active British demand for apples. Baldwins and Spies are quoted at 16s. to 20s.; Russets, 17 to 21s. seconds 6s. less.

Hardware.—A good volume of business is being transacted and the outlook for the coming season is more than promising, especially in the Northwest. United States manufacturers have raised the price of augers and bits. Some brands of rope are about a cent cheaper. The heavy metals are moving briskly, and steel and iron are strong. Stocks of iron piping are light. Tin and copper have advanced a fraction; from Glasgow a quiet market for pig-iron is reported, with only a limited turn-over. Fresh business with home consumer's has been restricted, but deliveries against current contracts are heavy.

Hides and Skins.—Receipts of hides are fairly liberal but with a fair demand, prices remain steady. Sheep skins are in good demand, while calfskins are quiet. Tallow keeps steady.

Groceries.—Sugars remain at their old quotations though prices are easy, while in New York they are by no means steady yet. Japan rice has advanced half a cent or more, last season's crop hav-

ing proved a comparative failure. California prunes, large size, are scarce and have advanced; others are plentiful and values are easy. Some spices, notably cinnamon and nutmegs have gone up about 20 per cent. Canned peas are advancing.

Live Stock.—While no great briskness could be noted at the cattle market this week, prices kept up to a pretty good standard. Dealers are of opinion that drovers throughout the country have been giving too much for the animals offered. Export cattle went slowly, but not much vessel space is offering now. Butchers' cattle showed a little improvement, and all offerings sold early. Quality was about the average. For high-grade milch cows there would be a really good demand, but such appear to be scarce. The same applies to sheep and lambs.

Paints and Oils.—Business in these lines has been quite active lately. The feature still is turpentine, which in one-barrel lots still sell for 95c to \$1.00. Most oils are high owing partly to the scarcity of crude petroleum.

Wool.—Prices for fleece are nominally the same, though stocks are practically exhausted. Pulled wools are in fair demand and are selling at unchanged prices.

SOME MEN PAY

\$10,000 for an expert to manage their advertising. There are others who pay **\$5.00** subscription to **Printers' Ink** and learn what all the advertisers are thinking about. But even these are not the extremes reached. There are men who lose over **\$100,000** a year by doing nei-

For sample copy send 10 cents to **ther one.**
PRINTERS' INK, No. 10 Spruce St.,
NEW YORK CITY.

THE

National Banker84 & 86 La Salle St.,
Chicago, Illinois.

A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

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, E.C.

New Records Made

in 1902 over those of 1901, the best previous year in the Company's history.

Gain in Applications Received, over \$2,225,000.

Gain in Applications Accepted, over \$1,940,000.

Gain in Policies Paid For, - over \$1,360,000.

The forward march all along the line indicates the solid success which is being enjoyed

By The Canada Life.

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.....	\$2,319,925 58
Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901	182,925 67

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

Capital	\$2,000,000 00
Assets, over	3,260,000 00
Annual Income	3,380,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital - - - -	\$1,000,000.00
Total Assets - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,517.73

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 Jeffrey. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

"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
Total Revenue	\$15,555,060
Total Assets	\$76,607,960
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

Reserves based on the New British Offices Om. (5) Mortality Table, with 3 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

(1) 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.



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves, by renewals, should correspond with the

North American Life Assurance Co., Toronto, Ont.

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

THE ROYAL-VICTORIA MONTREAL

Life Insurance Company, Capital, \$1,000,000

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 's used - -	1,353,187 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..	68 435 85	Ins. in force..	1,707,807 00
1900—Income..	85 410 47	Ins. in force..	2,116,880 00
1901—Income..	104,406 87	Ins. in force..	2,702,435 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, ARTHUR L. BATES, President, 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