

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 48.

TORONTO, ONT., FRIDAY, MAY 29, 1903.

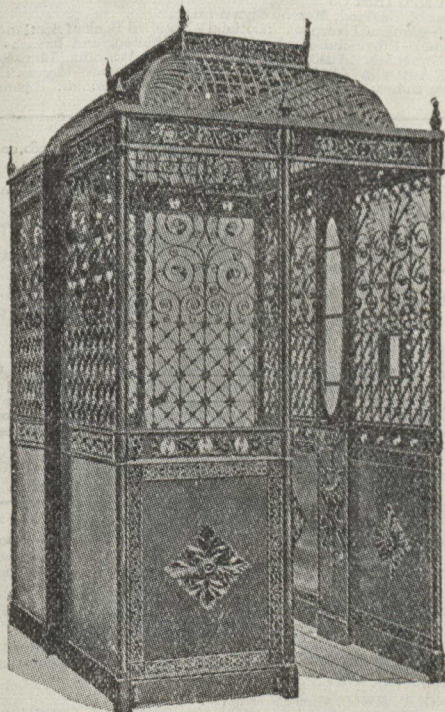
\$2 A YEAR
10c. PER SINGLE COPY

Wood-working Machinery

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, are in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

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

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



Fensom's Elevators

Office and Works:
50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

May 29th.

Warm Weather

Goods in Organdies, Swiss Mulls, India Linens, Piques, Swiss Spot Muslins and Lawns.

Now in Stock.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada
for

Seydoux & Co.,
Paris, France.

Makers of
**Fine French
Dress Goods.**

Montreal. Toronto.

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.R.* Mark

**Shirts
Collars
and
Cutts**

"BEST MADE"

Manufactured by

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

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

PATENTS,

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

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

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserved Fund .. 8,400,000 00
 Undivided Profits.. 35,698 00
 HEAD OFFICE..
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario	Ontario—Con.	Quebec	Manitoba & N.W.
Almonte	Ottawa	Montreal	Winnipeg, Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Pictou	Quebec	Regina, Assa.
Collingwood	Sarnia	Lower Prov.	British Col.
Cornwall	Stratford	Chatham, N. B.	Greenwood
Deseronto	St. Mary's	Fredericton, N. B.	Nelson
Fort William	Toronto	Moncton, N. B.	New Denver
Goderich	" Yonge St. Br.	St. John, N. B.	New Westminster
Guelph	Wallaceburg	Amherst, N.S.	Roseland
Hamilton	Newfoundland	Glace Bay, N.S.	Vancouver
Kingston	Birchy Cove	Halifax, N.S.	Vernon
Lindsay	(Bay of Islands)	Sydney, N.S.	Victoria
London			

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

THE UNITED STATES—New York—R. Y. Hebdon and J. M. Gresta, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

Paid-up Capital.....\$10,000,000 Rest.....\$2,500,000

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario:	St. Catharines	Toronto Junction
Ayr	Sarnia	Walkerton
Barrie	Sault Ste. Marie	Walkerville
Belleville	Seaforth	Waterloo
Berlin	Simcoe	Warton
Blenheim	Stratford	Windsor
Brantford	Strathroy	Woodstock
Cayuga	Fort Perry	Toronto (8 offices)
Chatham	Guelph	British Columbia:
Quebec:	Man. & N.W.T.:	Atlin
Montreal	Calgary	Nanaimo
	Carman	Nelson
	Medicine Hat	New Westminster
	Mooseomin	Greenwood
Yukon Ter.:	Dauphin	Fernie
Dawson	Edmonton	Sandon
White Horse	Elgin	Vancouver
Nova Scotia:	Gilbert Plain	Ladysmith
Sydney	Grandview	Victoria

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.
 W. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, 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—Ann Arbor Berlin Hamilton Ottawa Toronto.
Manitoba—Winnipeg.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Alvinston, Ont.	Arthabaskaville.	Aylmer, Ont.	Brockville, Ont.	Calgary, Alta.	Chesterville, Ont.	Chicoutimi, Que.	Clinton, Ont.	Exeter, Ont.	Fraserville, Que	Hamilton, Ont.	Hensall, Ont.	Highgate, Ont.	Iroquois, Ont.	Kingsville, Ont.	Knowlton, Que.	London, Ont.	Montreal, Que.	" St. Catherine	[St. Branch.	Mar. & Harbor Br.	Jacques Cartier Sq.	Meaford, Ont.	Morrisburg, Ont.	Norwich, Ont.	Ottawa, Ont.	Owen Sound, Ont	Port Arthur, Ont.	Quebec, Que.	Revelstoke, B.C.	Ridgetown, Ont.	Simcoe, Ont.	Smith's Falls, Ont.	Sorel, P.O.	St. Thomas, Ont.	Toronto, Ont.	Toronto Junct. Ont.	Trenton, Ont.	Vancouver B.C.	Victoria, B.C.	Victoriaville, Que.	Waterloo, Ont.	Winnipeg, Man.	Woodstock, Ont.
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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, Kiddle, Penbody & Company. Portland, Maine—Casco Nat. Bank. Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....\$1,000,000 Sterling
 Reserve Fund.....390,000 "
HEAD OFFICE. - - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.
 John James Cater. E. A. Hoare. Frederic Lubbock.
 M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.
Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, General Manager. J. ELMSELY, Supt. of Branches.

BRANCHES IN CANADA

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

Drafts on South Africa may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansone Street—H. M. J. McMichael and J. R. Anbrose, Agents
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, —Credit Lyonnais.

THE DOMINION BANK

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

Profits\$3,330,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

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

TORONTO—Bloor Street, cor. Bathurst. 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..... 850,000

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.

AGENCIES

Alisa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Pictou
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville

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.

Dividend No. 94.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per Cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be paid at the Bank and its Branches on and after

Monday, the 1st day of June next

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

Bank of Toronto, Toronto,
29th April, 1903.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Dividend No. 56.

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

Monday, the 1st Day of June next.

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

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

D. R. WILKIE, General Manager.

Toronto, 23rd April, 1903.

The Ontario Bank.

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

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

By order of the Board,

G. McGill, General Manager.

Toronto, April 23rd, 1903.

THE QUEBEC BANK

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

Board of Directors:
John Breaker, 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.
" Upper Town
" St. Roch
Montreal St. James St.
" St. Catherine E.
Ottawa, Ont.
Thorold, Ont.
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenigan Falls, P.C.
St. Romuald, Que.
Sturgeon Falls, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Ont.

Capital Authorized, - - \$3,000,000
Capital (Fully paid-up) 2,000,000
Rest - - - - - 1,865,000

Board of Directors:

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

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

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 3rd Day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

J. MACKINNON, General Manager.

Sherbrooke, 2nd May, 1903.

Union Bank of Canada.

Dividend No. 73.

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

Monday, the First Day of June Next.

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

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

The chair will be taken at twelve o'clock.

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017
Reserve Fund, - 2,869,500
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-President
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.
Guysboro, N.S.	Nelson, B.C.	Shubunacadie, 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, First National Bank. Buffalo, Marine National Bank of Buffalo.

THE METROPOLITAN BANK

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

Directors.

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

HEAD OFFICE, - TORONTO

Branches:

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

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

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

The Traders Bank of Canada.

Dividend No. 35.

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

Monday, the First Day of June next.

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

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

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

H. S. STRATHY,
General Manager.

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 1st Day of June next.

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

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

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

Montreal, 21st April, 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

The Sovereign Bank of Canada.

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

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

Bank of Hamilton.

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

The 1st Day of June next.

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

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

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.
Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chaveau N. RIOUX, Esq. N. Fortier, Esq. V. Chateauvert, Esq.
J. B. Lalberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

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

Agents:

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburgh

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

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

J. ES 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.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsens Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank. Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Thursday, the 2nd Day of July next.

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

By order of the Board.

Toronto, May 27th, 1903.

GEO. H. SMITH,
Secretary.

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL.....\$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
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.
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in debentures of this Company.

EDWARD SAUNDERS, Manager

The Hamilton Provident & Loan Society

DIVIDEND No. 64.

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

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

18th May, 1903.

C. FERRIE,
Treasurer.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, J. THOMAS LONG,
(PRESIDENT) (VICE-PRESIDENT)

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

AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER.
103 BAY STREET, TORONTO.

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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the Monetary Times.

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

T. C. LIVINGSTON, Esq., - - - PRESIDENT.

R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES—IMPERIAL CHAMBERS,

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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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903.

The Ontario Loan and Savings Company
Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec.-Treas.

R. Wilson-Smith, Meldrum & Co.
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Specially selected for conservative investors, and netting from 3 1-2 to 6 3-4 per cent.

Allow 4 per cent. interest on deposits

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

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CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,
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GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS.

GORDON & KEITH's furniture factory at Halifax, N.S., has been destroyed by fire at a loss of \$30,000, and with only \$5,500 insurance.

THE Page-Hersey Company have already expended over \$100,000 on construction work in connection with their new pipe mill in Guelph, Ont.

MR. ARTHUR PIERS, hitherto known as general superintendent of steamships for the Canadian Pacific, has been appointed manager of all that company's steamships. His office will be in Montreal.

WHITBY, Ont., ratepayers held a public meeting last week, and unanimously adopted a resolution requesting the town council to submit a by-law for the establishment of municipal systems of waterworks and electric lighting.

THE Montreal Brass Works in Ste. Cune-gonde, Montreal, owned by the Robert Mitchell Company, were almost destroyed by fire on Saturday night, the only portion saved being the foundry and motor department. The loss is estimated at about \$150,000, insurance \$100,000, and about 300 hands are thrown out of employment.

E. B. CLANCY has been engaged in the hotel business in the city of Toronto for a number of years. In 1901 he moved into his present premises on Bay and King streets, and it is estimated that he spent about \$20,000 in improvements. To do this he raised money on chattel mortgages amounting to about \$19,000. They now amount to about \$23,000, and his unsecured liabilities stand at \$12,000. The unsecured liabilities he is endeavoring to compromise at 25 cents on the dollar, and a meeting of creditors was held a week ago to consider a proposition on that basis.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a ten per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

WE OWN AND OFFER
150,000 3 1/2%, 30 YEAR
VANCOUVER
DEBENTURES. PRICE
TO YIELD 4%
WRITE FOR PROSPECTUS
DOMINION SECURITIES
CORPORATION, LIMITED
26 KING ST. EAST, TORONTO

The Toronto General Trusts Corporation

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital	\$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

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.

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A Trust Company is widely known as an investor, and therefore has the best chances of investments offered it.

Those who avail themselves of its services as an agent to invest money reap the benefit of the above advantage over the individual investor.

Trust funds and investments are always kept separate and apart from the assets of the Company.

THE
Trusts & Guarantee Co.
LIMITED

Capital Subscribed, - - - \$2,000,000
Capital Paid-up, - - - 700,000

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

Debentures

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

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

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No 30 TORONTO STREET

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

Orders executed on all Stock Exchanges Weekly Letter Published.

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E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, Manitoba.
Powers of Attorney to be issued to John H. Menzies.

J. F. RUTTAN

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H. McLaren & Co.

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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.

Mr. F. E. Kynaston, of Minneapolis, and a United States syndicate have purchased about 1,000,000 acres of land in the Carrot River district, through which the Canadian Northern Railroad runs. The price paid was \$2.75 per acre.

The Northern Iron Works in Winnipeg were on the 14th completely destroyed by fire. Loss about \$20,000, insurance about \$10,000. Much of the plant was new. It had been the company's intention to erect this summer a very large boiler shop with a thoroughly up-to-date equipment.

The Canadian Pacific Railroad will make extensive additions to its sidings and yards at Carberry, Man., this summer. The survey of the Canadian Northern extension from Neepawa to Carberry, has been completed. It will pass about a mile and a half west of Wellwood station and go in almost a straight line to Carberry.

It is said in St. Paul, Minn., that the Minneapolis, Superior, St. Paul & Winnipeg Railway Company have succeeded in raising the necessary capital of \$12,500,000. The road is to run from St. Paul to Duluth. A few miles above Anoka a northern line will connect with the Canadian Northern on the Canadian line at Beaudette. Traffic arrangements have been made with the Canadian Northern, and a line of Great Lake steamers will be instituted.

The directors of the Nova Scotia Steel and Coal Company held a meeting in North Sydney last week, after inspection of the company's mines and shipping facilities. The statement was given out that the directors were highly satisfied with prospects, and that they would continue to enlarge and improve the plant as occasion required. A new colliery is to be opened shortly, near Little Bras d'Or, to be known as Sydney No. 4, and another large shipping pier will be erected at North Sydney for loading schooners. Contrary to reports, two of the three slopes at the reserve mine are being worked and are giving a satisfactory output.

The following is a record of patents granted by the Canadian Government within the past week: W. R. Tucker, joiner's clamps; R. A. Douglass, locomotive cab window cleaners; C. Blaicher, clothes rack for attachment to stove pipes; H. Weekes, cattle guard; G. S. Johnston, raising jerries; W. A. Muir and C. A. Stewart, cheese boxes; G. D. Sevigny, ammonia compressors; W. G. Harris, fish lines and fish leads; P. Fraser, marine safety lamps; R. Cairns, mechanical toys; E. R. Brown, games; D. J. Archer, gas and air mixers; J. Richardson, automatic feeders and pulverizers; F. C. Schryburt, sole blocking machines; W. G. Arnold, steam boilers; A. Querrie, T. M. Morgan, J. S. Gibson, C. S. Coatsworth, adjustable stack protectors; E. Douville, expansion joints for sheet metal roofing; R. W. King, automatic stokers and smoke consumers; J. W. Connett, churns; T. H. Churchill, infants' cribs; D. B. Swinton, car brakes; G. Martin, flue cleaners; T. Hinds, water heaters; J. B. Martineau, fastening for sash cords; E. A. Sjostedt and W. M. Goodwin, rabble arms and connecting device to central shafts in ore roasters; J. S. McGinn, acetylene gas generators; A. Carss, device for tying animals; H. Braniff, machine for the removal and dumping of spent tan bark from tan bark leaches or other such substances from large leaches or tanks; J. A. Ramson, seed drills; H. J. Page, carbureters.

THE J. F. McLAUGHLIN CO., Limited,

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Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,

TORONTO - - - - - CANADA

ESTABLISHED 1845

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Merchants

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JOHN L. COFFEE. Toronto, Ontario.

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Office—Corner Richmond and Carling Streets

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" New York Cotton Exchange.
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Spader & PerkinsMembers New York Stock Exchange.
Chicago Board of Trade.**J. C. BEATY, Manager,** 21 Melinda St.
TORONTO.**JENKINS & HARDY**

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CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

THE Australian Government has agreed to allow Canadian newspapers and magazines to enter Australia at the Canadian rate of postage.

A TINSMITH at Vankleek Hill named R. E. Holmes, has assigned, with small liabilities. He had previously been in business at two other places.

AN assignment has been made to the court by J. B. I. Prefontaine, general dealer, at St. Adele, in Terrebonne County, Que., but details are as yet wanting.

As the result of inexperience and reported neglect of his business, P. Blanchette, of St. Louise, Que., has made an assignment. He only succeeded his brother David two years ago as a general storekeeper.

MR. F. H. MARKEY, of Montreal, representing the New York capitalists who recently acquired a controlling interest in the Merchants' Telephone Company, is negotiating with the city of Ottawa for the right to establish their system there, either on an exclusive franchise, if the Bell Telephone Co. can be ousted, or in opposition to that company.

E. D. DAVISON & SON'S timber limits, near Bridgewater, N.S., comprising 300,000 acres, well wooded with pine and spruce, together with five saw-mills, have passed into the hands of a syndicate of Pittsburg, Pa., capitalists. The price is \$1,250,000. The output will be largely increased, and pulp and paper mills will be established on the Port Medway and La Have Rivers, which empty into tide-water.

ALEX. LEFEBRE, a Montreal saloonkeeper, has assigned on the demand of Dawes & Co., brewers. He is said to owe \$11,000.

MR. CHARLES H. NEELY, manager for Canada of the Ocean Accident and Guarantee Corporation Limited, was in Toronto last week in the interests of his company. Mr. Neely reports gratifying progress in all directions. The new accident policy for business and professional men just issued by the company is one of the most liberal yet put on the market, and meets with much favor.

THE Northern Trust Company Bank, of Chicago, sends us a copy of its 100 page atlas of the world, which gives a hundred or more maps, including every country. In the circular which accompanies the pamphlet, the president says:—"In presenting this atlas we wish to emphasize the fact that we can, through our foreign correspondents, furnish you with funds in any part of the civilized world."

A BRIGHT side light is cast upon the bounding prosperity of Canada in general and of Toronto in particular by a perusal of the street railway figures of this city for the 25th of May, which were on Victoria Day this year larger than ever before on the same holiday. The receipts for the day totalled \$9,670.25, as against \$8,586.72 last year, or an increase of \$1,083.53, or between eleven and twelve per cent.

THE Manitoulin & North Shore Railway Company, one of Mr. Clergue's enterprises, is applying to the Government for an extension of time in which to complete the line. The portion between Meaford and Owen Sound was to have been finished during the summer of 1903, but this will be impossible, though a section has been built south-west of Sudbury and a good deal of survey work accomplished along the whole route.

THE pretty little Eastern Township village of Knowlton, Que., has a mild sensation in the failure of Arthur Bros., general merchants, whose affairs have been in uneasy shape for some time past, complaints having been frequent of late with regard to their dilatory payments. One of the partners is said to be an absentee, and their liabilities are estimated to amount to \$17,000, or thereabouts, while assets will probably not exceed \$4,000.

A DEMAND of assignment has been made upon W. T. B. McDonald and P. Largie, of Granby, Que., proprietors of the Granby Enamelled Ware Co. The business was begun in the spring of 1901 for the purpose of manufacturing bath tubs and similar goods, but apparently a good deal of experimenting had to be done, and a considerable proportion of the goods were not standard in quality. They were also unfortunate in having a fire in their premises a year or so ago, and although they have received assistance from several leading citizens, both in advances and in looking after the management, still affairs have not seemed to prosper.

FOLLOWING the example of Montreal on Thursday, the 14th, nearly all the wharf laborers in St. John's, Nfld., struck for higher wages. The present rates being paid them were ten cents an hour by day, and double for overtime, and they asked for twenty cents an hour all round. The men are reported quiet and orderly, but firm in the stand they have taken and declined an offer of 15 cents an hour for day, and twenty-five for night work on the ground that very little night work would be given. The St. John's "Telegram," of May 15th announced that a mass meeting would be held that night for the purpose of forming a union.



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& PUMP CO.,
Limited.
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Atlantic Ave., Toronto

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINECash Capital\$ 3,000,000.00
Total Assets..... 10,702,588.61
Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

REPORTS were received at Moncton last week of fierce forest fires raging in the eastern part of Westmoreland county. Part of the track on the Sackville & Cape Tormentine Railway was destroyed, and also considerable lumber.

THE carpenters' unions of Sydney have notified contractors that on June 1st they will demand \$2 50 per day of nine hours and \$3.50 for foremen. There are nearly six hundred union carpenters in Sydney.

MONTREAL lost one of its most prominent business men in the death of Mr. W. A. Hastings, vice-president and general manager of the Lake of the Woods Milling Company, at the age of 51. He had had a banking experience at Bedford, Que., and at Exeter, Ont., as manager of branches of the Exchange Bank, and was afterwards treasurer of the St. Joe, Mo., Gas Company. In 1882 he associated himself with the Ogilvie Milling Co., at Winnipeg, but in 1882, with his brother George V. Hastings, connected himself with the Lake of the Woods Company.

A PSALM OF ADVERTISING.

By G. N. Sweetland, Kansas City.

Tell me not in sneering manner
Advertising does not pay,
Rich are they who fling their banner
Boldest to the world to-day.
Advertising done in earnest,
Done with wisdom, heart and soul,
With determination, sternest,
Always wins the wished-for goal.
Lives of many men remind us
We to great success can climb
If the reading public find us
Advertising all the time.
Advertising with persistent
Energy to spread our fame,
Ever honest and consistent
In performing what we claim.
In the world's commercial battle,
In the rivalry of trade,
We must hustle, shout and rattle
Ere impression can be made.
Not enjoyment—rather sorrow
Is the certain end of those
Who are apt to let to-morrow,
Like to-day, unheeded close.
Careless of their advertising,
Which, if penned in common sense
Is the method enterprising
That insures full recompense.

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NORTHERN ELECTRIC
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Manufacturing Co., Limited
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MONTREAL

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

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

Mercantile Summary.

AN arrangement has been effected by W. Simard, storekeeper at Baie St. Paul, Que., whereby creditors accept 35 per cent. of their claims, which are of but small amount.

JOHN SPENCE opened a general store in Mont-eagle Valley in April, 1898. In July last he moved to Bird Creek. His business has been a small one, and of late has not been able to hold its own. He is now trying to effect a compromise with his creditors.

It is stated that six Italian vessels are on their way to Halifax to load deals for the United Kingdom. The fleet consists of the barques Champa Emelie, Branca Casamora, Salvafore, Santa Marie, from Trapani; barque Providence, from Antwerp, and the steamer Luzia, from Cadiz.

ALONG with his brother, Stephen N. Rudd started in business at Guelph in 1900. The firm name was T. E. & S. Rudd, the line was tins and stoves. They dissolved last January, each continuing alone. Stephen's means have always been limited, and as a rule he has been slow pay. He now makes an assignment.

THE jewelry firm of Holtby & Crawford, of Woodstock, was dissolved some half dozen years ago, Richard C. Crawford continuing the business. At that time he claimed assets of \$12,000 against liabilities of \$6,000. For several years past he has been gradually going behind. Claims have reached attorney's hands for settlement, and he now assigns.

ON the 14th inst. there was launched from the yards of the Canada Launch Works in this city what is said to be the largest boat of her kind ever built on Toronto bay. It was built for Mr. F. MacGillivray Knowles, the well-known artist, who proposes to use her for cruising purposes through the St. Lawrence River, Lakes George and Champlain. The "Klein," as she is named, is 40 feet long by 10 feet beam and carries a 25 horse-power motor. The launch is what is known as cabin trunk or hunting type and is fitted with extension berths below to accommodate two persons each, while the back of the transoms are hinged so as to fold up and form upper berths. The boat may be operated by one person, the steering station being at the after part of the cabin trunk, where the steersman has his steering wheel, search light, whistle, and reversing lever for propeller, all under his control. The vessel can carry 160 gallons of gasoline, sufficient for two days sailing without refilling.

THE city of Toronto is making an interesting departure in Horse Shows, namely, a novel form of equine exhibition in the open air on the afternoon of July 3rd in connection with the Old Home gathering which the Board of Trade of the city has arranged. Instead of extending a show over one week as in Madison Square, New York, it will all be done in one hour of a sunny summer afternoon. The beautiful Queen's Park and University oval in Toronto furnish roadway around adjoining circles of over two miles, and on these are to be ranged upwards of 500 horses and carriages. An army of judges will make the awards simultaneously, and thus the judging will not occupy above an hour. Then the whole exhibition will move around the oval and pass in review before His Excellency the Governor-General of Canada, Lord Minto. It is expected that over 200,000 people will witness this unique Horse Show. It is designed to show to the thousands of home-coming Canadians how important a centre of the horse breeding industry Toronto has become.

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(List Corrected Weekly.)

MARINE ENGINES—

- 2½ x 3 Dutton Co., new
 - 3 x 5 " "
 - 4 x 5 " "
 - 5 x 7½ " "
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 - 5½ x 5 With Shaft and Wheel.
 - 9 x 9 " "
 - 4 and 5½ x 4 Fore and Aft Compound.
 - 3 and 5½ x 4½ " "
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 - 2½ to 4½ Triton Marine Gasoline Engines, new.
- Send for Catalog of Factory Supplies and Descriptions of Machinery.

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The Imperial Food Supplies,

LIMITED

Registered Capital, £500,000

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

RATES MODERATE

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

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\$25,000—4 per cent. Debentures, Town of Goderich, payable in 15 annual instalments. These are for a loan on a going paying industry.
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For Quality and Purity BUY

"EXTRA GRANULATED"

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



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THE CANADA SUGAR REFINING CO. Limited,
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N.B.—Special attention is directed to our new lump sugar.

"DOMINO"

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

Interest Allowed

3¹/₂% On Deposits of One Dollar and upwards.

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

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Lowest quotations for quantities.

The Barber & Ellis Co.,

LIMITED,

Manufacturing and Wholesale Stationers.

48 to 49 Bay Street, Toronto.

Mercantile Summary.

It is not much more than two years since M. Fabian came from New York and opened a dry goods store in September, 1901, at 466 Yonge street, Toronto. About a year ago he removed to 223 Parliament street, and later to 334 Queen street east. He seems to have been of a roving disposition, and the latest we hear of him is that he has removed his effects into the hands of an assignee.

THERE seems to be renewed hope that the York & Carleton Railway, in New Brunswick, will be extended beyond Stanley shortly, the Dominion Government having granted a subsidy, and the Provincial Legislature being likely to follow suit.

THE British Columbia Government, has passed an order-in-council preventing the giving out of any more licenses for logging, and announcing that practically all the timber lands on Vancouver Island and the coast, not already taken up, had been reserved for two years to certain parties known as the Island Power Company.

THE cost of constructing and equipping the Temiskaming & Northern Railway will be provided by the setting apart of a tier of townships on each side of the road, and other lands in Nipissing to the extent of 20,000 acres per mile. This in addition to bonds for as yet an unstated amount per mile for construction purposes. These bonds shall bear not more than 4 per cent. and will be limited to 40 years, and will be a charge upon the franchise, road-bed and permanent fixtures and appurtenances, and on the proceeds of the sale of the lands, not including, however, the proceeds of the sale of timber or minerals.

THE following list shows the patents which have been recently granted Canadians in Canada and the United States: Canadian—A. Bunyan, game board; M. E. Jasper, trusses; T. H. Hazard, saw filling and setting clamps; O. A. Peters, self-registering electrically operated sectional targets; S. W. Bradley, bearing boxes; F. H. Wright, machine for jointing ivory; V. D. Sibley, snap hooks; W. G. Arnold, stoves; W. H. Arland, stove pipes; J. E. Cailyer, snow ploughs; A. M. Ferguson and F. V. Young, extension ladders; A. Byers, hockey boots; J. E. Harrison, endless carriers; T. Bayley, rotary steam engines; G. M. Aylesworth, radiators; W. Nesbitt, apparatus for lining and turning hollow casings, such as neckwear and like articles. United States—A. W. Charlton, storage battery; H. L. Cox, aseptic ligature receptacle; A. A. Farwell, voting machine; J. F. J. Gunning, garment fastening or other holding device; J. Hardill, engine governor; J. Hardill, compound tandem engine; J. Hardill, compound steam engine; G. H. Hill, transformer; J. Kynoch, frictional gearing; J. K. Reid, signal system; W. T. Watson, automatic wheel guard for tram cars.

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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
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Ont.

COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served
A general financial business transacted. Leading loan
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Lands valued and sold; Notices served; Fire, Life
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sites in good locations to dispose of. Loans effected
Best of references.

Fidelity Bonds

We furnish Bonds for officers and
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Write to us for particulars.

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92-94 Bay Street,

Phone Main 2893.

TORONTO

Mercantile Summary.

The box factory of Moir, Son & Co., in Halifax, will be completed in a few days. It is on the old site.

Quantities of lobster gear were damaged by the recent storms at Alberton, P.E.I., and Mabou, C.B. At Meat Cove, C.B., on May 23rd and 24th, a heavy northerly gale destroyed all fishing gear set.

The following cablegram was received on Wednesday of this week, from Melbourne, by Mr. R. C. Brown, "Chillagoe Railway & Mines, Limited, two new blast furnaces now treating 10,000 tons silver ore, 100 lead ore, 50 copper ore, weekly certified. Railway net profit, £5,000 monthly. Development work, new mines progressing favorably."

A CONTROLLING interest has been obtained by United States watch case manufacturers in the American Watch Case Co., of Toronto, Limited. The old directors of the company have resigned their positions, and their places have been filled as follows: President, W. K. McNaught, of the Toronto Industrial Exhibition; vice-president, E. C. Fitch; treasurer, Charles H. Hulburd; secretary, John McKnight. The active management of the business will remain as heretofore, with W. K. McNaught and John McKnight. It is the intention of the company to add largely to its plant in the shape of automatic machinery. They at present employ about 130 hands, but it is expected that this force will be increased to nearly 200.

Messrs. Ussher, Playfair & Co., Toronto, who make a specialty of American stocks, inform us that the activity in the stock market during the last few days has been brought about by continued buying and selling on short account. Practically, all the business lately has been done by the professional element. The bears who have been raiding various stocks for their own purposes, have sold out, and then quickly repurchased at the low rates. This firm's opinion, shared by a good many other keen observers, is that the present situation has been brought about largely by a habit on the part of the public of looking at only one side of the market, namely, the long side, forgetting that the short is equally important. Just at present, no particular advance is looked for. Traders should content themselves with moderate profits on either side.

NEW GROUND PULP MILL.

The Nova Scotia Wood Pulp and Paper Co., Limited, of Mill Village, N.S., are completing an up-to-date ground wood mill, replacing the one burned last June. The mill is equipped with four New England grinders, and the production of 40 tons per day is all to be pressed to 53-55 per cent. The shipments to the U.S. are from Port Medway, where vessels of 6,000 tons can load always afloat.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

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

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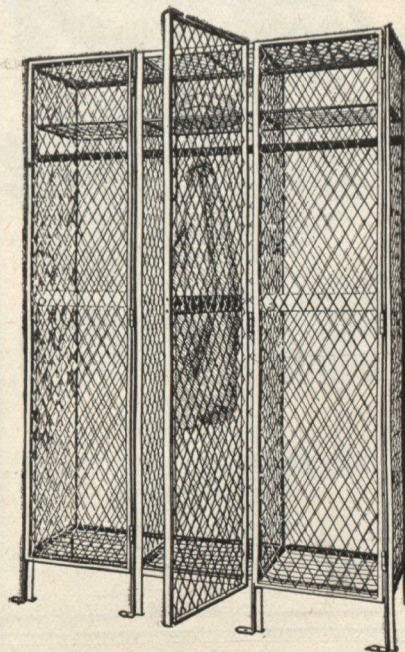
a new and excellent market for their goods.

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

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

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

Life Insurance Contracts in Canada

By FRANK E. HODGINS, K.C.

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

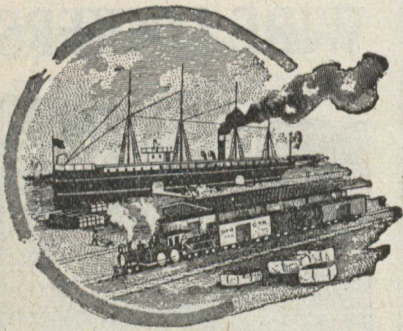
Company Law in Canada

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

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

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Correspondence Invited.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular dated May 23rd, 1903, say:

Conflicting influences have kept the market in an unsettled condition and caused a moderate reaction in values; some shares displaying considerable weakness and others excellent resisting

qualities. Towards the close of the week there was a satisfactory rally.

The conditions contributing to temporary lower prices were gold shipments, labor troubles, backwardness of many important crops, distrust of the speculation in cotton, the absence or illness of a number of important operators and the spirit of caution which is still prevalent, often running into pessimism amongst a growing class who are predisposed to take sombre views of affairs and who no doubt find more material than heretofore in support of such opinions. On the other hand, we have the well known fact that about six months of extensive liquidation have been endured without disaster; a most emphatic demonstration of general financial strength. Then monetary conditions have greatly improved; although there unquestionably remains some concern as to how the autumn requirements will be met. As to crop matters, corn, cotton, and other crops may be backward, but it is not too late by any means to secure good results, particularly if early frosts are escaped.

CROP PROSPECTS.

The following is a continuation of article on page 1609 on this subject:

Chatham, Ont., 28th, 3 p.m.—Heavy rain and wind storms last evening, trees uprooted, farm roofs torn off. All over country reports of heaviest rain in years. Crops in splendid condition now.

St. Catharines, 4 p.m., 28th.—Throughout the Niagara district fine rains have fallen, which have brightened the prospects for all grains and fruits in the last few days. Hay will be on the light side, the drouth having been of too long duration. Wheat is looking well; the farmers are busy planting corn the present wet weather being most desirable.

Telephone Main 2732

John Mackay & Co. Chartered Accountants

Canadian Bank of Commerce Building,

Toronto.

Conditions of barley, oats and other grain only fair. The early berries will be light, but the late berries now promise splendid returns. All other fruits look well and will likely yield good crops. Apples are somewhat light; the prospect is about half last year's product.

“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.

Carry The Morrison Low Tank Combination.

It is silent, sanitary, satisfactory, and it represents the acme of perfection in low tank combinations.

Compact in size, it is one-quarter smaller in tank dimensions than other makes.

Fitted with noiseless emptying valves, it operates absolutely without noise.

Scientifically constructed and built of the best materials, it attains all the sanitary perfection that human skill and human ingenuity can devise.

Write for catalogue and prices to-day.



The James Morrison Brass Manufacturing Co. Limited, Toronto.

S. W. FAWCETT & SONS

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

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

WRITE US

Box 302. Sault Ste. Marie, Canada

Woolen Mill For Sale.

Water and steam power. One set woolen mill. Three story brick and stone, 36 x 52 ft. Two story brick and stone addition, 30 x 36 ft. Good locality. Wool plentiful. Address, S. M. HUTCHESON, Paisley, Ont.

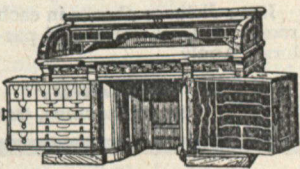
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FIRE & BURGLAR
SAFES

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J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

GEOMETRICAL BOARDING.

A Kansas girl attending Vassar College sends the Journal the following excerpt from what the students of that institution call "The Domestic Euclid."

Definitions:

1. All boarding-houses are the same boarding-house.
2. Boarders in the same boarding-house and on the same flat are equal to one another.
3. A single room is that which hath no parts and no magnitude.
4. The landlady of the boarding-house is a parallelogram—that is, an oblong angular figure that cannot be described, and is equal to anything.
5. A wrangle is the disinclination to each other of two boarders that meet together but are not on the same floor.
6. All the other rooms being taken, a single room is said to be a double room.

Postulates and propositions:

1. A pie may be produced any number of times.
2. The landlady may be reduced to her lowest terms by a series of propositions.
3. A bee-line may be made from any boarding-house to any other boarding-house.
4. The clothes of a boarding-house bed, stretched ever so far both ways, will not meet.
5. Any two meals at a boarding-house are together less than one square feed.
6. On the same bill and on the same side of it there should not be two charges for the same thing.
7. If there be two boarders on the same floor, and the amount of side of one be equal to the amount of side of the other, and the wrangle between the one boarder and the landlady be equal to the wrangle between the landlady and the other boarder, then shall the weekly bills of the two boarders be equal. For if not, let one bill be the greater, then the other bill is less than it might have been, which is absurd.—Kansas City Journal.

—Townley—"This paper says that one of those idiotic Western colleges is going to make Senator Boodler a 'Doctor of Laws.'"

Brownley—"Well, that's appropriate enough. He doctors the laws every time he gets a chance."—Philadelphia Public Ledger.

—Old Pedagogue—"When you teach your pupils that two apples added to two apples make four apples you believe in demonstrating the proposition by giving them the apples, do you?"

Kindergarten Teacher—"Certainly, sir. By that means they get both the sum and the substance."—Chicago Tribune.

Gloucester Debentures.

Tenders, marked "Tender for Debentures," for a five thousand dollars issue of Debentures of the Municipality of Gloucester, under authority of an Act of the Legislature of New Brunswick, 3 Edward VII, payable in 20 years with interest at 4 per centum per annum; will be received by the undersigned, at his Office in Bathurst, N.B., up to the 30th May instant, at 10 a.m.

Tenders may be for the whole or any part of the issue.

Dated Bathurst, May 13, 1903.

N. A. LANDRY, Sec.-Treas.,

Bathurst, N.B.

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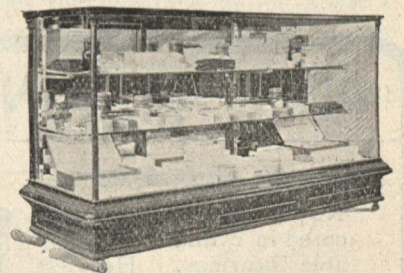
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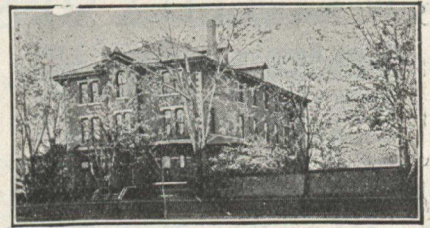
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- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
- \$14,000 Village of Roberval, P. Q. 4½% Annuities.
- \$25,000 Detroit United Railway 4½'s, maturing 1932.
- \$50,000 Chicoutimi Pulp Co. First Mortgage-5's, maturing 1922.

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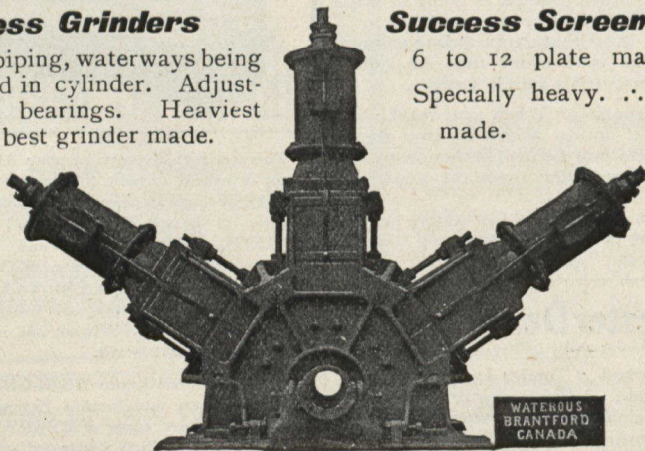
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CHRONICLE

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CROP PROSPECTS.

A week ago, the Ontario crops of all kinds were suffering seriously for lack of rain, and in Quebec the drouth was having serious effects. To-day, we are able to report rains in both provinces which have saved the situation. It is not too much to say that in the east of Ontario, as well as in the south-west, rain enough has come since Sunday to justify a hope of good crops. In the more northern parts, along Lake Huron, etc., rain was not so badly needed. A London telegram of Thursday afternoon says: "Heavy rains of some hours' duration have fallen during the past two days, and crop prospects are thereby very greatly improved. The weather is now cloudy and a little cooler."

Our correspondent in Winnipeg wires in confident terms at noon yesterday: "Cool, cloudy weather with plenty of rain has prevailed over the whole Canadian west during the past week, the country receiving a thorough drenching. Reports from many districts show the crops to be in a flourishing condition. The excellent growing weather and

unsurpassed conditions up to the present time leave nothing for the farmers to complain of." Further advices by wire from St. Catharines and Chatham will be found under the heading "Mercantile Summary."

SPRING TOWN-CLEANING.

The painters and paper-hangers have been very busy for some weeks, both in city and country, beautifying houses and shops. Carpets have been taken up to be beaten; stoves taken down, the winter being over; double windows removed and the panes fresh cleaned—all these are householders' processes usual to the spring of the year inside our houses. Do we pay like attention to the surroundings of our premises outside?

It is now time that the sanitary inspector insisted on the removal of unpleasant accumulations which the winter snow has covered up. Piles of ashes, collections of chips, dried leaves, and worse than all, fruit and vegetable peelings, are to be found in public lanes and private yards. The hot sun of May and June turns into breeders of disease exposed vegetable refuse, and not a day should be lost in removing it. Every owner of a dwelling has a duty in this respect.

Drains, too, and water-courses should be flushed and cleared. If there are any dead rats or cats in forgotten fence corners, let them be decently buried—the children of the household will take a lively pleasure in assisting. And if any one has pursued the practice of throwing dish-washings and bath water out of window upon the ground, instead of having it drained away from the house, let him or her be reminded that earth so soaked contains the germs of typhoid. So do pools of stagnant water, with green scum on its top. They should be at once drained off.

If every owner of a dwelling were as particular to have its yard and garden clean and sweet as his wife or housekeeper is to have the inside of the house clean and sweet spring after spring, the health officers would not have so hard a time. Every householder should be as particular that no disease-breeding causes lurk around the corners of his garden or yard as he is to see that the ventilation of his dwelling and the condition of his house is perfect. The average man has still much to learn of the proper conditions of health, but he should at least show a teachable spirit, and defer to the counsel of doctor or health inspector who are willing to advise him.

METALS AND HARDWARE.

The chief feature of this season's hardware trade up to date has been the difficulty of obtaining deliveries. Many hardware factories have been rushed with orders to such an extent as to render it impossible to keep up with immediate pressing needs. In no article has this difficulty caused more inconvenience than in spades and shovels. The manufacturers claimed, at first, that they could not get handles, but since that has righted itself other troubles have developed. For a long time lawn mowers were impossible to obtain almost at any cost, and even now the deliveries are of a hand-to-mouth character. At the beginning of the year the pig iron necessary to make them was unobtainable, and since then labor troubles have hindered production. In fact, labor is at the seat of many of the manufacturers' difficulties, either its unsettled condition or its scarcity. There is room at the present day, in Ontario alone, for thousands of skilled mechanics, but

such immigration as is coming in does not include a large proportion of this class, and the unions, with a view to being able to manipulate what labor is already here to better advantage, have set themselves against any organized effort to obtain more.

Hardware required for building has proved a somewhat disappointing department of the trade so far. Strikes, and rumors thereof, have deterred numbers of people from building, and the cost of materials has likewise lessened activity. Cement is still very strong, and the price has recently made another advance of 10c. Good Portland cement of either Canadian or English manufacture is hard to obtain under \$2.40 or \$2.50 in Toronto, \$2.15 to \$2.40 in Montreal.

So far as metals are concerned, the feature is a pronounced weakness in pig iron. In the United States the demand may be said to be not greatly in excess at present of the supply. Already two or three small reductions have been made, and buyers are holding aloof to watch the course of events. The British manufacturers, too, are showing a strong inclination to follow suit and are talking of further declines. This market has so far not taken much notice of the conditions abroad, but it is distinctly weaker. The local business in bar iron is very good still, but there are signs of a coming easing off. Most kinds of steel are still in active request. Tin plates have dropped in England, and though business here is still active, the Canadian market is likely to follow suit. Copper still fluctuates widely, but brass, lead and zinc continue to experience an active market. A weakening in prices is looked for in several lines of old materials.

To sum up, business in both the hardware and metal trades has been very active, in fact much above the average ever since the opening of navigation. In shelf goods, machinery etc., no change is looked for of any moment, and prices are likely to remain steady. Of metals it is difficult to speak positively just now, owing to conditions abroad, but we gather that any great change here is hardly to be looked for. The general feeling of hopefulness throughout the Dominion is so marked that a continuance of the present satisfactory condition of trade is to be expected for some time to come.

THE OTTAWA LUMBER PILES.

After much tribulation, it looks as if Ottawa had really learned its lesson. Two big fires within three years, millions of dollars' worth of property gone up in smoke, and thousands of people homeless, have at length reached the heart of the councillors, and where mere admonition failed, taught by bitter experience. The result is that the lumber piles must go. Shortly after the last fire there was a mass meeting, largely attended, at which the practically unanimous sentiment was in favor of their prohibition, while the finance committee of the council was soon at work on a measure to make this legally practicable. The chief items in the by-law proposed by them, and finally passed unanimously by the city council, are that the piling and storing of lumber and firewood within the limits of the city of Ottawa be hereby absolutely prohibited, except in certain cases mentioned below.

Further, that the owner or occupant of any premises whereon lumber is piled or stored shall remove the same outside the city limits of Ottawa within six months.

The owner or occupant of any premises whereon firewood is piled or stored shall, within sixty days after the passing of this by-law, remove such firewood outside the limits of the city of Ottawa; the council may, however, grant permission to any manufacturer or retailer in lumber to maintain a lumber yard within the limits of the

said city and to pile or store therein not more than half a million feet of lumber, board measurement, under certain provisions; also to maintain wood yards.

Every application for permission to maintain any such lumber or wood yard shall state accurately the location and extent or area of the premises proposed to be used therefor, and before being acted upon by the said council shall be referred to the fire and light committee, and by the said committee to the inspector of buildings for a report, and no such permission shall be granted except upon the recommendation of the said fire and light committee, based upon a report of the inspector of buildings.

Penalties are provided for the omission on the part of any person to carry out the provisions of this by-law. The financial committee of the council talked about obtaining additional appliances for fire protection. But, excepting in regard to the purchase of 1,750 feet of hose to replace that burned in the recent fire, it was decided not to do anything until further information shall have been obtained as to the present cost of the fire brigade.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for April, 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.

	April, 1903	March, 1903
LIABILITIES.		
Capital authorized	\$93,826,666	\$91,832,566
Capital paid up	75,448,729	72,856,125
Reserve Funds	46,258,442	45,371,899
Notes in circulation	\$55,877,647	\$58,283,484
Dominion and Provincial Government deposits	6,122,332	7,466,158
Public deposits on demand in Canada ..	110,474,577	107,620,884
Public deposits at notice	265,437,364	264,434,707
Deposits outside of Canada	36,276,446	34,877,955
Bank loans or deposits from other banks secured	745,061	788,986
Due to other banks in Canada	2,803,514	3,140,175
Due to other banks in Great Britain ...	10,836,344	6,947,154
Due to other banks in foreign countries..	1,120,748	1,130,724
Other liabilities	12,693,227	13,060,204
Total liabilities	\$502,387,336	\$497,750,512
ASSETS.		
Specie	\$14,280,598	\$13,563,359
Dominion notes	26,085,124	24,519,961
Deposits to secure note circulation	2,802,931	2,799,768
Notes and cheques on other banks	14,801,068	18,265,295
Loans to other banks, secured	745,556	789,583
Deposits with other banks in Canada ...	3,973,653	4,236,184
Due from banks in Great Britain	2,759,586	4,745,124
Due from other banks in foreign countries	13,176,513	11,260,947
Dominion or provincial Govt. debentures or stock	11,890,052	11,713,919
Other securities	52,781,764	51,885,390
Call loans on bonds and stocks in Canada	46,661,402	48,404,884
Call loans elsewhere	38,267,156	39,803,621
	\$228,225,403	\$231,988,035
Current Loans in Canada	353,170,949	346,292,550
Current Loans elsewhere	32,674,376	29,468,472
Loans to Dominion and Provincial Governments	2,695,158	2,950,309
Overdue debts	1,880,277	1,894,738
Real estate	863,218	849,097
Mortgages on real estate sold	760,824	757,694
Bank premises	8,173,742	7,926,314
Other assets	6,317,900	5,849,429
Total assets	\$634,762,038	\$627,976,830
Average amount of specie held during the month	13,649,719	12,972,516
Average Dominion notes held during the month	24,669,639	24,720,584
Greatest amount notes in circulation during month	60,033,041	59,051,927
Loans to directors or their firms	11,795,422	11,744,463

It will be seen that there was a considerable expansion in the aggregate of current loans and discounts over that of the month of March, and we may remark that March had in turn shown an increase over February in that item. And, at the same time there is a distinct decline in call loans, both in the United States and Canada, between April and March. While circulation is lower, there is a continued growth in deposits. A noticeable point in the statement, too, is the small relative amount of the items among assets of overdue debts, mortgages and real estate other than bank premises.

That the late break in prices of certain stocks has had little or no influence on the general course of finance and commerce is evident enough both from the figures of the Banking Returns and the general movement of commerce in our midst. The business of the banks, which is the best index after all to the real condition of things in the country, goes on with only slight modifications. The great volume of monetary transactions rolls on with but little disturbance; no more indeed than is usual at all times from one month to another. The vast volume of deposits, of discounts, of circulation, remains, probably, just about as it would have been had prices of stocks maintained their ordinary level. This, at once, dissipates the idea, so far at least as the whole country is concerned, that immense *actual losses* of money have overtaken it within the last month or two.

To say that a certain stock has fallen twenty or thirty per cent during a given time by no means implies that the whole body of stock holders have suffered a loss of this amount, as is so commonly figured. The only persons who have suffered a real loss are the comparatively few who have actually bought and paid for stocks at the high figures current some time ago. If a man has paid ten thousand dollars within the last month or two for an article which is now only worth eight thousand, and he sells out, he, undoubtedly, loses \$2,000; But if a large number of people disbursed, say \$100,000, in cash some time ago, and this \$100,000 was quoted in the papers as worth \$120,000 it would appear as if they had gained \$20,000; and it might be imagined that by the late break these same people had lost \$20,000. But, in reality, none of them either gained or lost, unless they actually bought or sold. The only thing that affects permanent holders is the dividend. If that is raised or lowered, there is an actual gain or loss; but otherwise all these rises and falls are mere gains or losses on paper. They appear in the circulars of brokers and in the quotations in the daily papers, but they do not touch either the pocket or the bank account except of the actual buyer or seller. If the millions upon millions that have been figured up as losses arising out of the late "break" had been actually suffered, they would have made an immense difference in the figures of our banking returns. The great mass, therefore, of the bona fide stock holders or bond holders in any company need never trouble about the fightings of the "bulls" and "bears" in the stock market, so long as they get their usual dividends, and so long as they neither wish to buy nor sell.

There are some persons who seem to imagine that this break in the stock market is a premonitory symptom of a turn in the tide in our commercial and financial prosperity, that it is, in fact, a first note of warning.

This is not our opinion. The present condition of business, prosperous as it is, arises from causes entirely independent of the prices of the stock market. And no mere fluctuations in the stock market will have any effect upon it so long as the productive forces of the country

continue to be as they are. There is no sign of any break there. All the productive forces of the country are just as vigorously at work as ever they were. When there is a break in these forces of a serious nature, such as would be occasioned by a heavy diminution in the crop of the North-West, that will be an event which merchants, bankers, and the whole people of Canada will speedily feel the effect of. If the present harvest of the North-West should result in 50,000,000 bushels of cereals instead of 100,000,000, the matter would be placed beyond discussion. There is no logic so certain as the logic of events. When that is either for or against our opinion, it is decisive.

In connection with the coming crop, it must be borne in mind that the enormous immigration now pouring in will have no effect upon it. Not a single additional bushel of wheat can be expected to be produced this year as a consequence. But by this time next year, thousands of the new settlers will have taken up land, broken it, sown their seed, and be prepared to add their quota to next year's production, and a pretty large quota it will be. It may safely be assumed that from every thousand new cultivators of the soil a production of 500,000 of cereals may be looked for at a moderate estimate. This figure of a thousand settlers, we must bear in mind, is not a mere thousand of population, i.e., of men, women and children, but a thousand persons who take up and cultivate land. It is very common to forget this distinction; but, bearing it in mind, it is perfectly safe to assume that next year, and for all time to come, the inflowing tide of immigration will add a good many million bushels to the productive resources of the country.

In our review of last month we made a forecast with regard to the Barr immigration which events have abundantly justified. There was a certain amount of bad management beyond doubt, resulting in grumbling, dissatisfaction, and the writing home of abusive letters—all which will have its effect. It is often enough the case, however, that good arises out of evil. And two good results may follow from all this. First, to prevent any more "Barr colonies" or colonies of any other kind from being sent out; and the second, to prevent the tide of sudden immigration becoming so large as to cause inconvenience, loss and trouble to all parties concerned for several years to come.

MR. CHAMBERLAIN'S SPEECH.

In our comments last week on the remarkable speech of the Colonial Secretary at Birmingham, we had only the cabled portions of his utterances before us. Now the speech itself has come to hand, and it is worthy of careful and sympathetic attention. We have already stated that Mr. Chamberlain has shown a disposition to recognize, as no other British Cabinet officer has done, the trend of events towards a qualification of the meaning of free trade. The phrase has for years meant, in the minds of British statesmen, "Come on, Germany, Belgium, France, the United States; send in to us your products, your manufactures, we will charge no duty on them. We are a free-trade nation, and we manufacture for you all." And the nations mentioned did send in their products, also their manufactures to Britain. And while doing so they levied heavy duties on the British manufactures which came into their ports. This sort of one-sided free trade was not reasonable or to be relished; but the British authorities were either too proud or too confident to pay attention to

the facts. Mr. Chamberlain, however, sees that other nations are virtually "a world in arms," commercially speaking, against Great Britain, and he speaks out his mind. First, he dwells upon the Imperial aspect of the trade problem:

I did not hesitate to tell my fellow-subjects in the colonies of South Africa, whether in the new colonies or in the old ones, that, though they had done much, they had not done enough, they had left substantially the whole burden on the shoulders of the Mother Country, and that in the future, if they valued Empire and its privileges, they must be prepared to take a greater share of the obligations. (Hear, hear.) If I had been speaking in Australia or in Canada I would have said the same thing.

Sir, my idea of British policy, I mean the policy of the United Kingdom, is that here, at the beginning of things, at the beginning of this new chapter, we should show our appreciation, our cordial appreciation, of the first step to be taken by our colonies to show their solidarity with us. Every advance which they make should be reciprocated.

He insists that community of interest among the members of the Empire means community of sacrifice. While it is true that the colonies have been backward in their contributions towards Imperial defence, they are yet doing a great deal, and are trying to promote Imperial Union in their own way and by their own means.

And first among those means is the offer of preferential tariffs. (Cheers.) Now, that is a matter which at the present moment is of the greatest possible importance to every one of you. It depends upon how we treat this policy of the colonies—not a policy inaugurated by us, but it is a policy which comes to us from our children abroad—it depends upon how we treat it whether it is developed in the future or whether it is withdrawn as being non-acceptable to those whom it is sought to benefit. The other day, immediately after I left South Africa, a great conference was held for the first time of all the colonies in South Africa, the new colonies as well as the old. Boers and the Dutch were represented as well as the British. And this conference recommended the other Legislatures of the different colonies to give to us, the Mother Country, preference upon all dutiable goods of 25 per cent. (Cheers.) Last year at the conference of Premiers the representatives of Australia and New Zealand accepted the same principle. They said in their different colonies there might be some difference of treatment; but so far as the principle was concerned they pledged themselves to recommend to their constituents a substantial preference in favor of goods produced in the Mother Country. Now, that, again, is a new chapter in our Imperial history; and again, I ask, is it to end there? In my opinion, these recommendations and these pledges will bear fruit just in proportion as you show your appreciation of them; and they will depend largely upon the experience of Canada, which has been their precursor in a similar movement. Canada is the greatest, the most prosperous, of our self-governing colonies. At the present time it is in the full swing of an extraordinary prosperity, which, I hope, I believe, will lead to a great increase in its population, its strength, its importance in the constellation of free nations which constitutes the British Empire. Canada is of all our colonies the most backward in contributing to common defence; but Canada has been the most forward in endeavoring to unite the Empire by the other means of strengthening our commercial relations and by giving to us special favor and preference.

Well, I say, what has Canada done for us? Canada in 1898, freely, voluntarily of her own accord, as a recognition of her obligations to the Mother Country, as a recognition especially of the fact that we were the greatest of the free markets open to Canadian produce, gave us a preference on all dutiable goods of 25 per cent.

In 1900 she increased that preference, also freely of her own accord, to 33⅓ per cent. (Cheers.) I have had occasion to point out that the results of this great concession have been to a certain extent in some respects disappointing. The increase in our trade with Canada has been very great, but it has not increased largely out of proportion to the increase of the trade between Canada and other countries; but this remains true, that, whereas before these concessions the trade of this country with Canada was constantly reducing, getting less and less, that reduction has been stayed and the trade has continually increased—(hear, hear.)—and to put it in a word, the trade between our colony of Canada and the Mother Country, which was six and one-half millions in 1897-1898, is now carried on at a rate of probably a good deal more; but at all events I will say, to be safe, of eleven millions sterling in the present year—(cheers)—and the increase is chiefly in textile goods, cotton, woollen, and goods of that kind, and in manufac-

tures of hardware and iron and steel. At the same time, whereas the percentage of the total trade had fallen from 40 per cent., I think, or at all events from a large percentage, to 23½ per cent. in these last two years, it has been gradually climbing up again, and it has now reached for the present year 26½ per cent.

Well, that is an important result, but the Ministers of Canada when they were over here last year made a further definite offer. They said: "We have done for you as much as we can do voluntarily and freely and without return. If you are willing to reciprocate in any way we are prepared to reconsider our tariff with a view of seeing whether we cannot give you further reductions, especially in regard to those goods in which you come into competition with foreigners, and we will do this if you will meet us by giving us a drawback on the small tax of one shilling which you have put upon corn." That was an offer which we had to refuse. I must say that, if I could treat matters of this kind solely in regard to my position as Secretary of State for the Colonies, I should have said, "That is a fair offer; that is a generous offer from your point of view, and it is an offer which we might ask our people to accept." But, speaking for the Government as a whole, not in the interests of the colonies, I am obliged to say that it is contrary to the established fiscal policy of this country, and that we hold ourselves bound to keep an open market for all the world even if they close their markets to us—(laughter)—and that, therefore, so long as that is the mandate of the British public, we are not in a position to offer any preference or favor whatever even to our own children. We cannot make any difference between those who treat us well and those who treat us badly. (Cries of "Shame.") Yes, but that is the doctrine which I am told is the accepted doctrine of the free trader; and we are all free traders. (Cries of "No, no," and laughter.) Well, I am. (Loud laughter.) I have considerable doubt whether the interpretation of free trade which is current amongst a certain limited section is the true interpretation. (Hear, hear.) But I am perfectly certain that I am not a protectionist. But I want to point out that the interpretation is that our only duty is to buy in the cheapest market without regard to whether we can sell, if that is the theory of free trade which finds acceptance here and elsewhere, then in pursuance of that policy you will have to forego the advantage of a reduction, a further reduction, in duty, which your great colony of Canada offers to you manufacturers of this country; and you may lose a great deal more, because in the speech which the Chancellor of the Exchequer, the Minister of Finance, as he is called in Canada, made to the Canadian Parliament the other day, which he has just sent me, I find he says that if we are told definitely Great Britain, the Mother Country, can do nothing for us in the way of reciprocity we must reconsider our position and reconsider the preference that we have already given.

Mr. Chamberlain then refers to the treatment of Canada by Germany, and draws a shrewd parallel between the German Empire, consisting of various consolidated States, and the British Empire, consisting of a Mother Country and her colonies. "We do not consider the German states as separate entities: we deal with them as a whole." But the German authorities do not act likewise with Canada, they penalize Canada, and their newspapers admit that they have done so. "Therefore it is not merely punishment inflicted by Germany upon Canada, but it is a threat to South Africa, to Australia, and to New Zealand; and this policy, as a policy of dictation and interference, is justified by the belief that we are so wedded to our fiscal system that we cannot interfere, that we cannot defend our colonies, and that in fact any one of them which attempts to establish any kind of special relations with us, does so at her own risk and must be left to bear the brunt of foreign hostility." And he does not hesitate to say that this is putting the British Empire in a humiliating position. The Colonial Secretary goes on:

How do you think that under such circumstances we can approach our colonies with appeals to aid us in promoting the union of the Empire, or ask them to bear a share of the common burden? Are we to say to them, "This is your Empire, take pride in it, share its privileges?" They say: "What are its privileges? The privileges appear to be if we treat you as relations and friends; if we show you kindness, we give you preference, you who benefit by our action can only leave us alone to fight our own battles against those who are offended by our action." Now, is that free trade?

I said just now, is this free trade? No, it is absolutely a new situation. (Cheers.) There has been nothing like it in our history. It

was a situation that was never contemplated by any of those whom we regard as the authors of free trade. What would Mr. Bright, what would Mr. Cobden, have said to this state of things? I do not know. It would be presumptuous to imagine; but this I can say: Mr. Cobden did not hesitate to make a treaty of preference and reciprocity with France—(hear, hear)—and Mr. Bright did not hesitate to approve his action; and I cannot believe, if they had been present among us now, and known what this situation was, I cannot believe that they would have hesitated to make a treaty of preference and reciprocity with our own children. (Loud and prolonged cheers.) Well, you see the point. You want an Empire. (Hear, hear.) Do you think it better to cultivate the trade with your own people or to let that go in order that you may keep the trade of those who, rightly enough, are your competitors and rivals? I say it is a new position. I say the people of this Empire have got to consider it. I do not want to hasten their decision. They have two alternatives before them. They may maintain, if they like, in all its severity, the interpretation, in my mind an entirely artificial and wrong interpretation, which has been placed upon the doctrines of free trade by a small remnant of Little Englanders of the Manchester school, who now profess to be the sole repositories of the doctrines of Mr. Cobden and Mr. Bright.

TRADES UNION LIABILITY.

Another blow has been dealt unionism in the rejection, by a large majority in the British House of Commons, of the Trades Dispute Bill, the aim of which was to legalize picketing, and change the law affecting the liability of trades-union funds. Mr. Balfour, and other Ministers, opposed the Bill, and promised that a Royal Commission should be appointed to enquire into the whole position of unionism. Thus the British House of Commons has refused to relieve the British trades unions of the liabilities which the Taff-Vale Railway decisions showed belonged to them. There is an end to the unfair situation whereby an employer, who has established his right to damages when a labor union which injures him by taking his employee's part, cannot be recovered from because he is *one* of a union. The body or association *is* liable, and the employer can get justice.

TWO STREET RAILWAY DIFFICULTIES.

The wiser among union labor leaders will gradually learn that, bereft of public sympathy, their best-laid plans for putting the screw upon their employers will "gang aft a-gley," and will use their influence to prevent or postpone a strike until such time as that sympathy shall be assured. Two illustrations, one of a positive and the other of a negative character, have made themselves prominent during the last week or so; and both are in the electric street railway arena. In the case of the Toronto Railway Company its employees had, for some time past, been conscious of certain grievances, and had been discussing them with the management with a view to their removal, and to an increase of wages. For a day or two a strike appeared imminent, the only hope lying in a continuance of the conciliatory attitude of both parties. The company had shown a disposition to deal fairly all through the trouble, and—what probably saved the day—the men's leaders recognized that this time there would be no backing from the outside public, and were wise enough to meet the company's efforts half way. The result is that, while with a few exceptions the men's wages will for the present remain as before, they have gained several important concessions, such as partially free uniforms, stools for motor-men, lavatory accommodation, a supply of change, and others. While not formally recognizing the union, the company also consented to the formation of a grievance committee. Upon this point, in his address to the men,

the chairman of the employees' committee gave such good and (if we may say it, coming as it does from a modern unionist leader) unusual advice, that it is worth quoting. If other labor officers would see facts so clearly and so fairly it would be well for their followers. Mr. Pickles said:—

"Remember, men, that you have a Grievance Committee, but that will permit no license. We want to impress that fully upon all of you. We are the intermediary and will discharge our obligation to the company as well as to the men. We are not spotters, but if we know of an employee neglecting his work or in any way conducting himself to the detriment of the company, every member of the Grievance Committee is in honor bound to report such persons to the company and assist in their discipline"

"You have won a great victory, be an honor to the company that has treated you so fairly. . . . Be alert to the company's interests. This is an experiment. The company will watch results carefully. It is to your interests to see that it pays to deal fairly with the organization. . . . Don't think because you have a Grievance Committee you can carry trivial things to it. Try and so conduct yourself that it will not be necessary to carry small details to that committee. Work with as little friction as possible, remembering always that you are on trial."

In the other instance referred to above, the old employees are by this time probably sadder and wiser men. They wanted to strike, or at any rate we suppose a majority did, and their leaders, not knowing whether such an act would meet with public approval or, more probably, bull-headedly not caring one way or the other, ordered the strike. But alas, in spite of desperate efforts to create disorder, in spite of rioting, and the mobbing of one or more cars, the strike has not gone well at all. As a Montreal correspondent remarks, writing on the 27th: "Our street railway strike has been a bad thing for the strikers, and the public are pleased. The ship agents whipped the union, then the cartage men were beaten, now the street railway men. As I said to our Mayor, it is not a question of so many cents an hour, but whether we are slaves to unionism or free men." The men have certainly been badly beaten in their ill-advised strike. Cars have been running in increasing numbers each day, and now comes to hand the news which makes the whole affair nothing but a fiasco. The men, or a large number of them, have broken away from the International Union, deposed their president, and formed a local benefit association, in accordance with the suggestion of the company. The strike was soon killed, and in its death was struck a hard blow at all "international unionism."

HEALTH OF BUSINESS MEN.

A correspondent, who has read our issue of 15th May concerning Health Measures in Lumber Camps and Workshops, comments freely upon that and the previous article of 8th of May on Education in Health Measures. While agreeing with much that was said of an instructive nature, he thinks that not enough stress has been laid on the late hours and lack of sleep that characterize most business men. And he reminds us that it is not many months ago since the London Lancet said:

"The pathology which new conditions of life is ever creating tends more and more toward conditions where the absence of sleep may play a prominent causative part. We improve our sanitation and our general hygiene, and we abolish the plagues that afflicted our forefathers; but we work our nervous systems more in a day than they did in a week, and we fall victims to insomnia and the whole train of nervous disorders in which worry, overwork, and want of sleep occur as etiological factors."

It is impossible not to agree with the Lancet writer that sleep all men must have who use their brains much,

and especially all men whose work is associated with extra worries. And an American writer years ago said that the cause of much of the modern, premature decrepitude and decay and nerve break-down is to be found in "the many inventions man has devised whereby he robs himself of timely rest." For example, the morning newspaper, often read through before breakfast; a telephone in his house, to call him at any and all times aside from his repose; the electric light, to keep his brain unduly stimulated through the retina; the railroad and the sleeping coach, which may keep him continually on the rail (if he chooses to so travel) for many weeks without rest from the noisome and exhaustive cerebro-spinal concussions of this mode of travel. Then hasty meals and telegrams, and business, and nightmare sleep, all commingled, wither and wreck lives innumerable, which, under wise management, might end differently.

The Earl of Rosebery has given his opinion upon the point in question, when he referred to the pressure of the times upon every class of civilized humanity. He declares that the telegraph, the telephone, the postal-card, in addition to shorthand, are nothing but "the signals of distress of an overstrained civilization." It is very necessary to draw a sharp line between the business hours of commercial men and their hours of domestic life, or social recreation. Many a business man needs to be told what recreation is. It is something, whether horse-back riding, driving, bicycling, billiards, ten-pins, golf, curling, or bowls on the green, that will compel him to get out of the grinding rut of business, and to give his mental powers a chance to unbend.

—Twelve hundred millions of pounds sterling, equal to six thousand millions of dollars, is the estimated total of British trade. From figures issued last week by the Admiralty, we gather that the annual value of British trade, including bullion and specie, which is the ultimate object of the navy to protect, amounted in the year 1900 to: Trade of the United Kingdom with foreign countries, £711,838,000; with British Dominions beyond the seas, £237,098,000; trade of British Dominions beyond the seas, with foreign countries, and among themselves, £254,342,000; total trade of the Empire is thus £1,203,278,000. The figures £254,342,000 are arrived at by deducting the sum of £72,624,000 from the sum of the total amounts of the trade of all the dominions, in order to allow for the duplication in their blue books of reciprocal trade of these colonies among themselves. It is a little curious to read, in a special despatch to a contemporary, that this particular statement of figures, occurring in the course of a "white paper" giving a sketch of naval tactics and reviewing the subject of sea power, was issued to correct "an erroneous abstract of British trade, which was presented at the conference of Colonial Premiers last June." The memorandum places in a clear light the importance of the trade of the colonies.

STOCK FLUCTUATIONS.

Those flamboyantly hopeful souls who believe the stock market is bound to rise, forgetting that there is, at least said, an equal chance of its going down; likewise those who, during the recent period of low prices flattered themselves that that was just the time to speculate because surely prices could go no lower, had an object lesson of easy legibility in the course of stocks last week, when some of them appeared as though they never would

reach bottom. With a view to rendering it possible to our readers to make an intelligent comparison we present a table showing the highest and lowest values received by various stocks on the Toronto Exchange, during the year 1902, together with the prices bid for the same stocks last week:

STOCKS.	1902		Bid May 21st 1903.
	Highest Bid.	Lowest Bid.	
Banks			
Montreal.....	255½ June	255½ June	245
Ontario	136 April	126¼ Jan.	130
Molsons .....	.....	.....	.....
Toronto	256 Nov.	229 Jan.	236
Commerce	165½ Sept.	151¼ Jan.	160
Imperial	252 July	229 Jan.	234
Dominion	254½ July	236¾ Oct.	239¼
Standard....	254 Dec.	234 Jan.	245
Hamilton	237½ Oct.	225 Jan.	225
Nova Scotia	263 Dec.	245 Jan.	275
Ottawa	226 Nov.	209 Jan.	213
Traders	130 Dec.	109 Jan.	141½
Miscellaneous			
British America	102½ April	96½ Dec.	90
Western Assurance	103 April	92¾ Sept.	90
Imperial Life.....	147 May	143 Feb.	149
National Trust of Ontario	142 Mar.	133 Jan.	139½
Toronto General Trusts.....	170 May	161 Jan.	160
Consumers' Gas	216 Jan.	210 May	211
Ontario and Qu'Appelle Land ..	90 July	70 Feb.	84
Canada North-West Land (Pref'd)	100 Sept.	69 Jan.	96
Canada Pacific Railway Stock ..	145¼ Sept.	109½ Feb.	128½
Toronto Electric Light	163¼ Sept.	140 Jan.	131
Canadian General Electric (Com)	227½ April	193 Jan.	183
" " " (Pref'd)	111 Aug.	106 Nov.	108
London Electric Light	108 Jan.	99 Oct.	106
Commercial Cable	180¼ Oct.	148½ Feb.	153
Dominion Telegraph	125 Jan.	118 April	118
Bell Telephone.....	170 May	162 April	157½
Richelieu and Ontario Navigation	116 April	90¼ Dec.	87½
St. Lawrence & Chicago ..	185 June	125 Dec.	140
Niagara Navigation	160 April	120 Dec.	129
Northern Navigation	173 April	105¾ Jan.	144
Toronto Railway	124½ Sept.	110 Dec.	103¾
Sao Paulo Tram. L. & H.	109 Aug.	50 Feb.	89
Twin City Rapid Transit	128¾ Aug.	107¾ Jan.	104¾
Carter Crume (Pref'd).....	107¼ Mar.	100 Oct.	100¼
Dunlop Tire (Pref'd)	107 April	102 Jan.	102
W. A. Rogers (Pref'd).....	106½ June	102 Oct.	100½
Dominion Coal Co. (Common) ..	146 Sept	53¾ Jan.	91½
Brit. Col. Pack. Asso., A (Pref'd)	102½ Aug.	98½ Oct.	95
" " " B (Pref'd)	102 Aug.	95 Nov.	95
Crow's Nest Pass Coal	520 April	312 Jan.	350
Dominion Iron and Steel (Com.)	79¼ Aug.	25 Jan.	15¾
" " " (Pref'd)	103¾ Sept.	81 Jan.	42
N.S. Steel & Coal, 6% Bonds ...	112 May	103 Jan.	109
" " " (Common) ..	118¾ Sept.	44 Jan.	91¾
Consol. Lake Superior (Common)	34 May	7 Dec.	6¾
Canadian Salt	130 Sept,	110 Sept.	119
Loan and Savings Co's			
British Canadian Loan & Invest.	75 Aug.	60 Mar.	72
Canada Landed & Nat. Invest ..	108¾ Sept.	97 Jan.	106
Canada Permanent L'n & Sav ..	125 June	119 Dec.	122
Canadian Savings and Loan	116 Jan.	116 Jan.	120
Central Canada L'n and Sav....	135 Mar.	135 Mar.	145
Dominion Savings and Invest ..	71 Jan.	70 Mar.	70
Hamilton Provident and Loan ..	121 April	117 Mar.	122
Huron and Erie Loan & Sav....	185½ Aug.	181 Sept.	183
Landed Banking and Loan.....	121 Oct.	121 Oct.	122
London & Canadian L'n & Ag'cy	100 May	80 Feb.	100
London Loan	115¾ June	115¾ June	115
Manitoba & N.W. Loan	75 April	60 Jan.	70
Ontario Loan and Debenture....	123 Oct.	121 July	122
Toronto Mortgage	94½ June	90 Aug.	90

—The Halifax Board of Trade has drafted resolutions to be submitted to the Dominion Government demanding that no aid be granted the proposed Grand Trunk Pacific road unless it provides for a Canadian port both summer and winter. They suggest too that the work of construction should begin and finish at both ends simultaneously.

CANADIAN TRADE WITH JAPAN.

Hon. Sydney Fisher returned a few days ago from a visit to Japan. He feels sure that a mutually advantageous trade arrangement can be effected with that country as soon as some of her outstanding agreements shall have lapsed. The minister seems to have made good use of his opportunities in acquiring information of value to Canadian manufacturers. He deems it of importance that our millers should know the great opportunities that await them there. At the Osaka Exposition, baking demonstrations were given in order to show the superiority of Canadian over Oregon flour, and the Japanese were very much astonished at the results. One master baker employed at the Exposition made the statement that Canadian flour produced 30 pounds more of bread per sack of 100 pounds than any Oregon flour he had handled. This is a larger claim than that made by Canadian officials themselves.

Mr. Fisher thinks that the big Canadian milling firms can compete successfully with the Americans in Japan and sell flour at a handsome profit. All kinds of lumber are wanted in Japan. Seattle and Tacoma dealers are palming off to-day as Oregon pine, lumber bought in British Columbia, just as San Francisco flour dealers used to deceive the Japanese Government half a dozen years ago by declaring that the flour they were supplying to the Tokio Government (and which was Ogilvie's No. 1 Manitoba) was made from Oregon and California wheat. But the Japanese soon learned better when they sent Mr. Nosse over here as consul.

There is no reason why our people should not get a share of that trade. An excellent opening exists for furniture. The furniture sent out by Canada was placed on exhibition, although originally intended for a dwelling house for the Canadian staff, and was sold at a very fair profit. Ten times as much furniture could have been disposed of, so great was the demand. The Japanese would take pulp from us, but failing that, will buy our paper. It is recommended that Canadian paper manufacturers extend the market there. The Canadian exhibit of metallic roofing and ceiling material struck the Japanese fancy. The Minister of Education was greatly impressed with its usefulness in connection with the school buildings, which in Japan are very fine, and promised to send one of his architects around to the Canadian exhibit.

THE ST. HYACINTHE FIRE.

According to the account given by the *Courrier de St. Hyacinthe*, the municipal valuation for taxation purposes of the properties destroyed in that city by last week's fire reaches \$415,000. Adding to this figure twenty per cent., to bring these properties to their actual value, we have \$498,000. But the value of the lands upon which these houses stand must be deducted, which would leave \$373,500. If to this be added \$125,000 for household furniture and personal effects destroyed, and a further sum of \$150,000 as the probable value of stocks in stores, machines in shops, etc., we reach a value of \$648,500, destroyed by this fire. "These are not exaggerated figures," says *Le Courrier*, "It is probable rather that the losses will reach \$750,000." The insurance loss, by 31 companies, is placed by that paper at \$358,250, which is rather more than the previous estimate of May 21st. We subjoin the figures:

British America Assurance Co., \$8,500; Phoenix, of Hartford, \$8,000; Manchester, \$2,500; North America, \$5,150; Caledonian, \$5,550; Home, \$2,000; Imperial, \$1,300; Scottish Union & National, \$500; Western, \$6,400; Union, \$350; Phoenix, of London, \$17,000; Mutual, of Montreal, \$17,000; London Mutual, \$10,000; Guardian, \$8,200; Queen, \$9,600; National, of Ireland, \$8,400; Royal, \$54,000; Ottawa, \$8,500; Aetna, \$14,000; London & Lancashire, \$15,000; Liverpool, London & Globe, \$15,000; Commercial Union, \$50,000; Northern, \$25,500; North British & Mercantile, \$12,000; Atlas, \$6,000; Equity, \$6,000; Norwich Union, \$12,000; London Assurance, \$10,000; Scottish Union, \$3,000; Canada Mutuelle, \$13,000. In 31 companies, total \$358,250.

—The Secretary of the Society of Accountants and Auditors, Great Britain, informs us that the council of that body have re-appointed Mr. Charles Henry Wilson, J.P., incorporated accountant, of Leeds, and Mr. William George Rayner, incorporated accountant, of London, to the respective offices of president and vice-president for the ensuing year.

DOMINION BANK.

We remarked, a fortnight ago, the splendid figures of this bank, as exhibited in its statement for the year ended 30th April. This, by the way, was the thirty-second year of the bank's existence. It is to be noticed that a by-law was passed at Wednesday's meeting changing the date of the annual general meeting to the last Wednesday in the month of January, and another to authorize an increase in capital stock to the extent of \$1,000,000. The report is very brief. The directors confine themselves to stating the result of the business of the bank for the twelve months—namely, \$445,567 profit, and a gain of \$483,865 from premium upon new stock, enabling an addition of \$483,865 to reserve—and to the mention of the opening of seven new branches of the bank during the year, namely, one each at London and Madoc, Ontario; Boissevain, Brandon, Deloraine and Selkirk, Manitoba; Grenfell, Northwest Territories, and in Toronto at the corner of Yonge and Cottingham streets. The balance carried forward to profit and loss account is \$353,355. Deposits have gone up, since last annual statement, to \$23,389,000, a gain of \$2,527,000; and circulation at 30th April was \$2,629,000, as compared with \$2,228,000 a year previously. Total liabilities to the public are \$27,069,681, and the aggregate of liabilities is \$33,791,703. Its paid capital and reserve fund are now equal at \$2,983,865 each. The bank continues to be ably administered and to show a remarkable earning power.

ANOTHER BANK AMALGAMATION.

Following close upon the amalgamation of the Halifax Banking Company with the Canadian Bank of Commerce comes the absorption of the Exchange Bank of Yarmouth into the Bank of Montreal. An agreement between the two last-named banks was reached on the 20th instant, whereby, subject to the ratification of shareholders, the Exchange Bank of Yarmouth was purchased by the larger bank. The transaction illustrates the wish of the large Canadian banks to enlarge their sphere of operations in the Eastern Provinces. By this purchase the Bank of Montreal will strengthen its hold in the East. With the acquisition of the Exchange that bank will have nine branches in the Maritime Provinces, viz., Halifax, Sydney, Amherst, Yarmouth, Moncton, Fredericton, St. John, Chatham, Glace Bay. As to the terms of the purchase, the smaller bank may be said to have made a good bargain. The par value of its shares is seventy dollars, and by the terms of the agreement the shareholders will, it is understood, receive eighty dollars a share. The paid up capital stock of the Exchange Bank is \$266,896, and it has a reserve of \$50,000. The assets amount to \$752,663, and its rate of dividend has been five per cent. The Exchange Bank was founded in 1869, having its head office in Yarmouth, and it had no branches. The president is Robert Caie and the cashier T. V. B. Bingay. John H. Killam is vice-president, and the other directors are B. B. Law, M.P., E. K. Spinney, and W. L. Lovitt. By the statement of December, 1902, the bank's net earnings for the year were \$17,926; its current loans being \$436,167, and its circulation \$122,993. The capital of the Bank of Montreal is \$14,000,000, and the reserve \$8,400,000.

OUR AUSTRALIAN LETTER.

SOME SOCIALISTIC FAILURES.

I noticed a Canadian newspaper, following the cue of Mr. Stead, of the *Review of Reviews*, advocating the New Zealandizing of Canada, but evidently without much knowledge of what that phrase meant. The common conception is that a sort of social miracle has been wrought by legislation in these islands, making them an earthly paradise. This motion has been derived from extracts from books of the clever Agent General of New Zealand, who made hay while the South African sun shone by describing the legislative marvels of his Colony. Out here it is known that Mr. Reeves has claimed a good deal more than either he or his Colony is entitled to in assuming that New Zealand and he lead the way in progressive legislation. That honor belongs to South Australia. New Zealand is a good field to test the result of this political development, but there has not been time to show fully what results will follow. The islands have

much fertile soil, a beautiful climate, a good rainfall and are yet but thinly populated. The true test will come when the good lands of the country become fully occupied. It has been fortunate, too, that these schemes have been tried under a Government favorable to them, but strong. The Opposition has been so ultra Tory as to be out of touch with the electors, and the advocates of advanced views had to depend on the Government of Mr. Seddon. It is the fashion just now to jeer at him as a mountebank, but he has a rough ability and courage, and has not hesitated to tell the workers when he thinks they have gone as far as the public will stand. He has stopped foolishness that would have been ruinous, and has prevented the schemes of settlement that have been such failures in Australia.

Much of what is termed advanced legislation here is not required in America, where settlement was under happier conditions. In Eastern Australia and much of New Zealand the best lands were granted to or seized by pastoralists, hence termed squatters. It was necessary, therefore, to pass legislation to break up these great blocks of land to give room for farmers and closer settlement. Canada with its policy of surveying into farms before settlement, and its area of yet open land does not need such a policy.

The original workers of Australia were convicts, leased out by the Government to the free inhabitants. This gave a stigma to labor which has not yet been wholly eradicated, and to this day the condition of the laborers in much of rural Australia would be unendurable in America. It needed legislation to secure something like decent treatment. New Zealand did not suffer from the taint of penal transportation, but as settlers went from Australia they naturally carried with them that low opinion of labor prevalent in the older colonies.

Your available space will not permit following up the New Zealand Acts in detail, and many of them are not sufficiently important that this should be done. For example, the regulation of holidays and hours of labor are excellent when kept within reasonable bounds. The tendency, unluckily, is to press them to unreasonable lengths. It is just now enough to take three items, each one the most important in three distinct lines of action.

The first is the provision of state loans on mortgage for the benefit of the agriculturalists. The theory that the State should borrow money at three per cent., and lend it out to the farmer at four and a half was a most attractive one. Apparently it would reduce the rate of interest by one and a half per cent., and yet leave sufficient margin for the State to cover all expense incurred, and save a considerable sum beside. So obvious a thing as that the credit of a State had its limitation and that as it increased its borrowings its rate of interest would also increase, never entered the head of the enthusiastic promoters of this financial new era. But New Zealand knows this now to its chagrin and sorrow. The money lenders now want four and a quarter per cent. for loans to the Colony. Its loans to farmers at four and a half are therefore carried on at loss to the public purse. Fortunately times have been very good in New Zealand during the comparatively short time this policy has been in operation, and farmers have been able to meet their obligations. What will happen when seasons become adverse and the politicians are in need of votes, doth not yet appear, but it can be guessed at. Human nature, especially the political aspect of it, is very human even in New Zealand.

Next take the Conciliation and Arbitration Bill, which it was hoped would settle amicably all troubles between capital and labor. I believe Mr. Reeves claims that it has done so in New Zealand. As I write there is a lockout in one end of New Zealand and a strike in the other. The Conciliation part of the scheme, which should have been the best part of it, has already broken down, and it looks as if the Compulsory Arbitration section must follow. Just when the Act came into force there set in an industrial improvement and the working men commonly got increases in wages when the Court was appealed to. They did not often get all they asked, but it did not take long to learn to ask for a shilling where only a sixpence was expected. The

manufacturers who are covered by stiff protective duties recouped themselves by unitedly increasing their prices. Even the stiff duties of New Zealand have a limit, and consequent upon a recent decision of the Court, the cabinet manufacturers of Auckland have all closed down, declaring that it is impossible to continue their business, and that they will now import instead of manufacturing. The Court has taken note of the conditions of things and has refused increases and in one case, at least, reduced wages. Now the employees and socialists are furious; and demand that the Supreme Court Judge who sits in the Arbitration Court shall be removed. This clamor, which was heard first in the North Island, is extending and threatens to sweep the Act away.

The ownership of public utilities has been carried to its ultimate issue in New South Wales rather than in New Zealand. In this state, the Government favors not only the ownership and management of the utilities, but their construction by day labor without the intervention of the contractor. The result of three years' trial is the worst failure of all the Australian experiments. The Government decreed that the minimum wage shall be seven shillings a day. But it can't employ the multitude that demands work at the figure, and the best it can do is to give work turn and turn about. It has not increased the wages generally, for while the man in Sydney is getting seven shillings, farmers are still engaging men at little over half the rate. It is demoralizing labor by encouraging the lazy until dawdling has been reduced to a science. It has been shown that the cost of public buildings has been doubled by the system and instances have been quoted by members of Parliament where the cost of doing work by day labor has been four and even six times that for similar work done by contract. The optimistic Minister of Public Works who favors the policy says it would be all right if he could only get honest workers, capable supervision and freedom from political patronage. No doubt it would! The political control is largely the secret of the failure, and there is not the slightest sign that there is any disposition on the part of the politicians to part with the patronage. A few years ago the credit of New South Wales was higher in the London money market than that of any other British colony, even better than that of Canada, to-day it is about the lowest. Three years of day labor socialism has done infinitely more to bring about this deplorable state of things than eight years of drought.

There is no doubt that the aim of the promoters of this advanced legislation was benevolent, and much of the legislation was wisely framed, but human nature was too strong for them. Very probably, in years to come, workers, capitalists, and even politicians will have advanced so much in honesty and common sense as to make the failures of to-day workable, but when they do possess that honesty and common sense it is likely the legislation will not be necessary. In the meantime progress must be slow and great springs in advance failures. A shrewd old Scotchman used to say to enthusiasts who pressed upon him some novelty: "Aye, the theory o't seems to be all richt but I doot the practicability o't." In nothing is this wisdom seen more than in socialistic legislation. F. W.

Sydney, New South Wales, 20th April, 1903.

THE COAL AND IRON COMPANIES.

The annual meeting of the Dominion Coal and Dominion Iron and Steel Companies was held in Montreal on the 14th inst. It was intimated by Senator Cox, who took the chair in the absence of Mr. James Ross, that perhaps in the near future the remaining \$5,000,000 of coal common would be issued, and thus redeem the preferred stock and bonded indebtedness. The output of pig iron for the last eight months was 148,399 tons, or an average of 18,550 tons per month. The output of steel billets was 81,513 tons, or an average of 10,189 tons per month. The result of the operation of the company so far is to prove that its plant is able to produce pig iron and steel which meets the most exacting requirements of its customers. The sales for the ten months amounted to 2,836,321 tons, an average of 283,632 tons per month, as compared with 2,276,270 tons for the corresponding ten months of the previous year, an average of 227,627 tons. Notwithstanding the unfortunate fire at Dominion No. 1 colliery in March

last, now believed extinct, the output from Jan. 1 to May 1 in the current year is 968,097 tons, as compared with 881,714 tons in the same months of 1902. The net earnings of the coal company for three months, ending March 31, exceed those of the same period last year by over \$150,000. Messrs. J. H. Plummer and F. Nicholls, of Toronto, and Wm. McMaster, of Montreal, were made directors of the Steel Co.

THE LATE WM. MCGREGOR.

It is not yet three months since we had occasion to notice something from the pen of that worthy gentleman, William McGregor, postmaster of Windsor and former M.P. for Essex, in the shape of a first issue of mottoes and other didactic matter prepared for the use of the young men of his native county. But the series will never be completed, for William McGregor is no more. He died after a brief illness, some days ago, and the community which had long known and respected him as an upright and public spirited man, testified its respect by attending in great numbers at his funeral. Mr. McGregor was sixty-seven years of age. He was born in Amherstburg, and as a young man kept a livery stable in that place. About the time the American civil war began he removed to Windsor, and carried on his livery business at both places. But his greatest success was at this time made in buying horses in Ontario for the Northern army. He made money fast, invested largely in vessel and coal stock with some of his relatives in the States, and with his brother Robert opened a private bank in Windsor. Some years after the war closed, a financial "squeeze" came on. His investments, which had looked so promising, did not turn out well and the banking firm failed, involving many depositors. That the personal honesty of McGregor Brothers was not questioned, however, is shown by William's re-election to Parliament in 1891—his first election for that county having been at the time of the Mackenzie administration. He had been reeve of Windsor and Warden of the County. Robert died some years ago. Another brother, David, is a resident of Winnipeg.

In addition to our previous list, Monetary Times, March 13th, we append some mottoes given to young men of Essex, for their encouragement, by Mr. McGregor, 1902.

Aim high and hold your aim.

Make good use of other men's brains.

The world makes way for a determined man.

Do not wait for opportunity but make it.

When you make a mistake in life do not talk about it. Try to mend it and let it go at that.

We get out of life just what we put into it.

Scatter your flowers as you go along life's journey, you will never go along life's journey again.

Thousands of men owe their failure in life simply to procrastination.

The man who brings to his occupation a loyal desire to do his best is certain to succeed. By doing the thing at hand surprisingly well, he shows that it would be profitable to employ him in some higher form of occupation, and he thus gets the first promotion.

Abraham Lincoln once said the better part of one's life consists of his friendships.

Start right and start right away.

Live a white life. Be sober, honest, persevering, punctual.

And his list closes with that striking line from Philip James Bailey: "He most lives who thinks most, feels the noblest, acts the best."

THE TALBOT CENTENARY.

For some days, beginning on the 21st inst., the city of St. Thomas has been celebrating the founding, on that date one hundred years ago, of the "Talbot Settlement" by Col. Talbot, a military man who came to Canada from Ireland in 1791, and was secretary to Governor Simcoe. Having returned to Europe he suddenly, in 1800, sold his commission in the 85th Regiment, retired from the army, and returned to Canada. He obtained a grant of 5,000 acres, and afterwards a larger cumulative grant of land which made him the virtual owner of 500,000 acres, scattered over twenty-eight townships. These extended, as Mr. James H. Coyne tells in his interesting sketch in last Saturday's Globe, from Detroit River to Middleton, in Norfolk County, besides many others, south of Lake St. Clair and the River Thames, embracing what are now the cities of Windsor, Chatham, London and St. Thomas. He lived almost a hermit's life, with generally no woman-kind about him, for half a century, close to the present site, if not upon the present site, of St. Thomas, dying in 1853. Many are the stories told of the eccentricities of the strange old man, after whom Talbot

Street—the road which leads for a hundred miles or more nearly parallel with Lake Erie shore—was named. He himself chopped the first tree in the Dunwich woods, and founded the Talbot Settlement.

SOME NEW YORK FIRE INSURANCE STOCKS.

We give below a list of some New York fire insurance shares, their par value, their last dividend, and their worth at say, Saturday last. The figures are taken from the Wall Street Journal, which is good authority.

Companies—	Capital	Par of Shares	Last Div.	Last Sale.
Commonwealth	\$ 500,000	100	4	105
Continental	1,000,000	100	15	715
Empire City	200,000	100	..	95
Germania	1,000,000	50	8	350
German-Am.	1,000,000	100	15	690
German-Alliance	400,000	100	5	165
Glens Falls	200,000	10	45	1,400
Greenwich	200,000	25	5	175
Hanover	1,000,000	50	5	143
Home	3,000,000	100	7	340
Niagara	500,000	50	10	285¼
North River	350,000	25	4	175
Pacific	200,000	25	..	130
Phenix	1,000,000	50	5	350
Stuyvesant	200,000	25	..	71
United States	250,000	25	2	115
Westchester	300,000	10	8	400

FINANCIAL MATTERS.

The Guelph Board of Trade passed a resolution last week in favor of buying the local street railway for \$78,000. The city has already begun negotiations with this aim in view. The price would include the bonds, which amount to \$48,000.

It is an awkward matter when [anything goes wrong with the mechanism of a bank's safe or vault, preventing its being opened. On Saturday afternoon, 16th instant, the vault of the Royal Bank of Canada, at Halifax, was closed, and on Monday it would not open. Experts were sent for and after four days and four nights of continuous work locksmiths succeeded in opening it on the following Friday.

On the 14th inst. the liquidators of the Union Bank of Newfoundland, which failed in the "crash" in Dec., 1894, paid an eighth dividend of 1%. This makes a total of 88½ cents in the dollar which has been distributed to note holders and depositors and there is likely to be one other small dividend. Unlike those of Canadian banks, the Union Bank's notes were not a first charge on its assets, but ranked on an equality with moneys on deposit. The capital stock of the bank, which was \$456,000 and reserve fund \$300,000, have entirely disappeared in the process of liquidation.

On May 14th the Minister of Justice of Newfoundland introduced a bill to amend the St. John's Municipal Act, which was read a first and second time. This measure enables the Council to impose the following taxes:—1. An annual tax of \$50 upon hawkers and pedlars and upon commercial travellers. 2. An annual tax of \$1,000 on banks whose capital does not exceed \$3,000,000, and \$1,500 on banks of larger capital. 3. An annual tax of \$500 on stockbrokers and \$100 upon loan and guarantee companies. These taxes are new, with the exception of that on banks, which is increased from \$500 and \$600 to the present figures.

The consensus of opinion in banking circles is that money will remain easy throughout the summer months. Later in the year when the West and South began to call upon the big depositing banks for funds in connection with moving the crops to the seaboard, money rates will grow firm, but just how firm is a question that cannot be determined at this time. Many bankers argue that in view of larger crops than ever before in the history of the country, there will be an exceptionally pronounced demand for funds, and that rates will correspond very closely with the quotations that prevailed in the fall of 1902. Bankers do not believe gold exports will reach large proportions during the current year. It is likely that some gold will go out in connection with the financing of the Transvaal loan and the Panama Canal payment. However, the latter will add to rather than diminish

the cash resources of the country's banks as the transaction will be negotiated largely through bills of exchange. It is estimated that at least \$15,000,000 of the Panama money will find its way into the vaults of the banks. Europe is not in need of additional gold at present.—Rand-McNally Monthly, Chicago.

The balance of trade between this country and other nations is no longer easy to determine with anything approaching exactness. Time was when it was considered a simple matter to explain just what was done with the proceeds of our exports, and these explanations were more or less borne out by the export or import of specie. In fact, the movement of specie being known, one might almost work back and determine the amount of the exports. But ever since such a thing as a trade balance was conceived of in economic science, the problem of unraveling its mysteries has been growing more confused. This must be due to the closer trade relations that now exist among nations, and to the ease with which capital can be transferred from one country to another. When each nation was as much on its guard in its business relations against hostility of all the others as it was in the political relations there were frequent settlements for fear undue advantage might be taken. When everything connected with the old transaction was squared, then a new one began. Now, however, international trade is conducted with almost the same freedom as domestic trade and in domestic trade no one seems to care just what balance comes to the advantage, say of one State, as compared with other States. The nations of the earth, at least those of high commercial standing in their business relations, are becoming more like the States of the United States. The capitalists of each nation invest freely in any or all of the others according to the facility with which they can evade taxation or receive advantage from the state of the money market. As there is no way in which the statistics of this world's business can be determined, there is of course, no way of arriving at any accurate conclusions as to the results of it. This gradual advance toward homogeneity in the world's business is a natural phase of evolution. The movement of gold seems to depend less on its use for the payment of balances than upon the necessity the great banking institutions of the world are under of maintaining suitable reserves.—Banker's Magazine, N.Y.

INSURANCE MATTERS.

We hear with satisfaction that Mr. E. F. Garrow, who has been a member of the staff of the British America Assurance Company at its head office in Toronto, has received a promotion which those who know him consider well merited. He goes on 1st of July to reside in Winnipeg, where he will act as inspector of the company for Manitoba and the North West Territories.

The general manager of the Ottawa Insurance Company, Mr. A. B. Powell, tells us that in consequence of exaggerated statements having been made as to the amount of loss sustained by the Ottawa Fire Insurance Company in the conflagration on Sunday, 10th inst., "all claims against this company for losses in said conflagration have been adjusted and paid, the net amount, including lumber risks, being only \$31,354.67."

Mr. P. H. Sims, managing director of the British America Assurance Co., has been attending the meeting of the National Fire Protective Association of the United States, which was held in Chicago on Monday, Tuesday and Wednesday of this week. The work of this body and of the Board of Consulting Engineers is of decided interest, not only to the underwriters, but to the public. In the laboratory at Chicago various devices for lighting, heating or power by electricity, gasoline, acetylene, etc., are tested, and in many instances dangerous features have been clearly demonstrated. An account of the proceedings of the meeting is too late for this issue, but we trust to put it before our readers.

The compilations made for "The Chronicle" Fire Tables for 1903, covering the number of fires, risks burned, value of property destroyed, and insurance companies' losses during the year 1902, as compared with those for 1901, agree with the accounts of other statisticians in showing a material decrease in the totals. It appears that every State, except California, experienced fewer disasters and less loss than were met with during the preceding twelve months. The actual figures indicating this condition may be set down about as follows:

	1902.	1901.
Number of Fires	76,625	80,379
Number of Risks Burned	103,715	111,738
Value of Property Destroyed ..	\$161,488,355	\$174,160,680
Paid by Insurance Companies ..	94,775,045	106,680,590

Taken by percentage the number of fires in 1902 amounted to only 95.33 per cent. of the number in 1901; the number of risks burned in 1902 amounted to only 92.85 per cent. of those burned in 1901; the value of property destroyed in 1902 was only 92.72 per cent. of that destroyed in 1901, and the losses of insurance companies in 1902 were only 88.44 per cent. of their losses in 1901. This comparison we take from "The New York Chronicle" of 21st May. The valuable Fire Tables of that journal are almost ready for distribution.

Mr. John T. Stone, president of the Maryland Casualty Company of Baltimore, was in town this week en route to the Pacific Coast. Accompanying him on his trip is J. Wm. Mackenzie, who has been appointed chief agent in Canada. This company has filed its charter with the Dominion Government, and has made a deposit of ninety thousand dollars. It is now ready to do Canadian business. Agents have already been appointed at the following points: St. John, N.B., Halifax, Charlottetown, P.E.I., Montreal, Ottawa and Toronto. It is the intention of the company to write what is known as sprinkler leakage insurance. It will be, we are told, the first company to engage in that line, and Mr. Stone, when asked about profit in that branch of insurance, expressed himself as satisfied that there would be. He stated that the installation of sprinkler systems was becoming very common in Canada, and considerable damage has often been caused by their leakage. The premiums, he said, are low, and the difference in fire rates where sprinklers are and are not used is so great as to make it decidedly advantageous to the insured to instal them. He seemed quite encouraged as to the outlook for the company in Canada. Besides writing this new form of insurance a personal accident and health business will be done. Mr. Stone left Wednesday afternoon for Winnipeg, and will establish agencies at various points on his way to the coast. Mr. J. H. Ewart, 16 Wellington st. E., will have charge of the company's interests in Ontario. The choice is a good one.

NATIONAL BOARD OF FIRE UNDERWRITERS.

At the annual meeting—the thirty-seventh—of the National Board of Fire Underwriters of the U.S., held in New York on 14th inst., Col Beath, of Philadelphia, the president, was in the chair. He was able to submit a statement of all the experience of joint stock insurance companies reporting to the N.Y. Department, 145 in number, for the year 1902. Their business includes fire, marine and inland. We subjoin it:

Premiums, fire & marine	\$185,494,632	
Losses paid		\$97,950,790
Losses outstanding—decrease	1,803,935	
Unearned premium, reserve—increase		14,949,242
All other claims—increase		677,538
Actual expenses paid		66,286,513
Profit, 4,001 per cent. of premiums		7,434,484
	\$187,298,567	\$187,298,567

While the unearned premium reserve was increased by \$14,949,000, commission had decreased from 20.79 per cent to 20.28 per cent. And it is worthy of note that the increase of rates in the States last year, known as "the 25 per cent. advance," actually produced an average increase of only 8.7-10 per cent. As against the profit of 4 per cent. earned by the companies this year, we must remember, says Col. Beath, that for four years preceding 1902 there was an underwriting loss averaging 5.75 per annum. Thus, in 1898, the loss was 1½ per cent., in 1899, 13¼ per cent.; in 1900, slightly over 4¼ per cent., and in 1901 exactly 4¼ per cent.

FOR GROCERS AND PROVISION DEALERS.

The Japanese Government has asked the Canadian Department of Agriculture to purchase in this country 15,000 tons of flour for its use. This is one of the first results of the practical demonstration of the superiority of Canadian flour at the Osaka Exhibition in the flowery land.

On the 14th May was opened in Chatham, Ont., the large new flour mill of the T. H. Taylor Company, who make a specialty of "Beaver" flour. The machinery with which the mill is now equipped is fully up-to-date in all respects, and the whole arrangements are said to be equal

to any on the continent. The original business was established by T. H. Taylor, in 1845, and the present company was incorporated in 1892, the year following that gentleman's death.

Leading egg packers of the Dominion met together in Toronto a few days ago, and discussed the prices to be paid to farmers for eggs. They bore in mind the heavy losses incurred by dealers last season, and decided to form an association into which probably the Toronto Produce Exchange will be merged. It will have for its aim the prevention of ruinous competition in the future, causing eggs to reach such a price as to prove unprofitable.

Mr. W. R. Brock, M.P., who is president of the Toronto Humane Society, is making determined efforts in Parliament to obtain legislation for the better prevention of cruelty to animals, particularly in connection with the transshipment of cattle. At present large and small animals are packed together in the same car, without division or separation, with the result that numbers of the smaller animals arrive at their destination dead or dying, often suffering hours of torture and mutilation from being trampled on by the larger animals.

The Manufacturing Grocers' Section of the Canadian Manufacturers' Association sent a deputation to the Dominion Government a few days ago, to urge upon them the desirability of enforcing more stringently the regulations against the adulteration of foods. The Adulteration Act is drastic enough to meet the requirements, but there is difficulty in enforcing it, owing to the fact that manufacturers of impure goods evade responsibility by breaking the seals in their wares before sending them out to the trade. A vigorous pure food campaign is to be inaugurated.

The condition of the market for Barbados molasses is unchanged. A cable was received from the island the other day offering a small cargo at 18½c. per gallon first cost. The cable also stated that there were only a few hundred puncheons of the entire crop remaining unsold; therefore, it is almost certain now that no 1903 crop Barbados molasses will come to Canada direct this season, which will be the first time such an occurrence has taken place for the past eighteen or twenty years. It is reported that the wholesale houses in Montreal pretty generally have contracted for a certain amount of American mixed molasses at 35c. per gallon, and with this, with what old crop Barbados molasses that is on the market, they expect to be able to fill all their requirements.

The Montreal Fruit Auction Company held their second sale of oranges and lemons this season on Tuesday last. The cargoes offered were ex-steamships Jacona and Escalona. The former consisting of 20,500 boxes of Sorrento oranges, 38,400 boxes of Sicily lemons, and 2,400 boxes of Sicily oranges, and the latter was composed of 5,000 boxes of oranges and lemons. The attendance of buyers was fairly large, and the bidding was quite brisk. The demand for lemons for American account was limited; there being only 10,000 boxes taken for shipment to the United States, the balance being bought by local and western Canadian buyers. The market was weaker and prices for extra fancy lines show a decline of 15c. to 25c. per box, and for common grades, 50c. per box, as compared with the prices realized for the Fremona's cargo. The range was from 90c. to \$2.75 per box. The oranges were also 25c. per box lower than the prices paid for the Fremona's cargo, but taking everything into consideration, the sale was considered a very satisfactory one. All the oranges were bought by local and Western Canada buyers. The prices paid were from \$1.25 to \$3 per box, and 75c. to \$1.60 per half box. The lines that were sold at the first named price showed considerable waste. Toronto, Hamilton, and London, as well as Ottawa, Guelph and Sarnia buyers were present.

The Merchants Bank of Canada at Galt advises us of that bank having opened an office in St. George, Ont. The bank has taken the premises of Mr. J. P. Lawrason, private banker.

FOR DRY GOODS MERCHANTS.

Some of the cotton mills are showing a backwardness in accepting orders for future delivery. The merchants have issued a circular stating that orders will only be accepted subject to the variations in the market.

The Gutta Percha Rubber Mfg. Co. and the Canadian Rubber Co. have made a general revision of their price lists, and prices in some lines have advanced owing to the high cost of raw material and of labor. The recent new schedule for rubber shoes remains unaffected.

The extreme strength shown by both merino and cross-bred wools abroad, combined with the comparatively high prices paid by dealers for new clip wools, and the strength of seaboard markets, have inspired manufacturers in the United States with increased confidence, and they have been covering future needs, in several instances, with greater freedom than for several weeks. The market is far from active and the majority of manufacturers are still covering even near needs in a hand-to-mouth way. It needs only a little more active movement of goods, however, to stimulate sales of wool. Some of the largest recent sales, it is true, have been stimulated by moderate concessions, but this in itself means an improvement in the market, for until now concessions did not cause manufacturers to operate.

Business in raw silk is practically at a standstill in the States and in Europe, and is not much better in Asiatic markets, says the Dry Goods Economist. The extreme advances on both old and new crop silks are responsible. The prices on European and on most Asiatic silks are prohibitive. Buyers of cocoons and of raw silk prefer to await more authoritative news regarding the status of the new crop before adding to their holdings at current prices. Extensive curtailment of production is in prospect in this country, but is due as much to a poor demand for goods as to high silk prices. At Canton the major portion of the large first crop has been sold at high figures and no more is offered. The extreme advance in exchange of 2½d. since the middle of last month restricts business both at Canton and Shanghai. The advance is equivalent to a rise of 27 cents a pound in silk.

TRADE OPPORTUNITIES.

Imperial Institute, London, 15th May.—Fruit shippers ask names of Canadian makers who will supply box shooks, cut dimensions. Bristol house wants supplies of broom-handles. London brokers' firm wants agencies for evaporated apples, fruit, vegetables, canned lobsters. London agent would correspond with Canadians about basswood piano key boards. London house wishes to handle hay and potatoes. Canadian manufacturers of machinery, builders' hardware and wood manufactures, who wish to sell in London, might consult a gentleman representing an important house in that city.

The Canada Grocers, Limited, will early in June, occupy premises in Toronto, which are now being completed at the corner of Scott and Colborne streets.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 28, 1903, compared with those of the previous week.

CITIES	May 28, 1903	May 21, 1903
Montreal	\$23,575,298	\$22,000,677
Toronto	15,059,058	15,573,206
Winnipeg	4,112,778	4,682,255
Halifax	1,599,717	1,837,338
Hamilton	794,369	933,887
St. John	773,894	970,569
Vancouver	1,075,761	1,218,296
Victoria	316,218	799,922
Quebec	1,562,583	1,318,373
Ottawa	1,567,375	2,564,011
London	630,520	809,376
	\$51,067,571	\$52,708,000

STATEMENT OF BANKS acting
under Dominion Gov't charter,
for the month ending April 30,
1903.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. du e to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$13,574,800	\$13,379,240	\$9,000,000	\$10	\$7,968,972	\$1,424,043
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	492,582	42,504
3 Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	1,526,254	14,453
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,888,331	267,533
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	153,800	6,748
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,296,817	12,079
7 Bank of Toronto	4,000,000	2,500,000	2,500,000	2,600,000	10	2,222,204	30,812
8 Molsons Bank	5,000,000	2,712,550	2,609,725	2,250,000	9	2,215,550	24,919
9 Eastern Townships Bank	3,000,000	2,057,045	2,057,045	1,200,000	7	1,404,400	23,459
10 Union Bank of Halifax	3,000,000	1,205,900	1,205,900	825,000	7	1,084,076	11,175
11 Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	6	1,323,013	14,969
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,423,139	16,021
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	4,095,060	250,983
14 Banque Provinciale du Canada	1,000,000	871,662	819,273	.....	3	691,344	15,898
15 People's Bank of Halifax	1,500,000	829,800	802,068	340,860	6	786,776	11,957
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	169,933	12,279
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	91,064	11,303
18 Union Bank of Canada	3,000,000	2,484,100	2,462,600	712,290	7	2,334,003	9,336
19 Canadian Bank of Commerce	8,000,000	8,000,000	8,000,000	2,500,000	7	5,827,561	98,054
20 Exchange Bank of Yarmouth	280,000	280,000	267,442	50,000	5	165,888	.....
21 Royal Bank of Canada	4,000,000	2,955,300	2,741,017	2,769,877	8	2,136,248	112,788
22 Dominion Bank	3,000,000	3,000,000	2,983,865	2,983,865	10	2,629,608	25,103
23 Merchants' Bank of Prince Edward Island	500,000	306,989	305,107	208,565	8	255,102	.....
24 Halifax Banking Company	1,000,000	600,000	600,000	525,000	7	561,598	7,306
25 Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,825,145	23,760
26 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	856,980	19,169
27 Banque de St. Jean	1,000,000	500,200	265,057	10,000	6	162,743	.....
28 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	950,000	7	1,649,808	19,673
29 Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	261,225	.....
30 Bank of Ottawa	3,000,000	2,451,500	2,366,130	2,194,517	9	2,008,962	27,203
31 Imperial Bank of Canada	4,000,000	3,000,000	2,979,364	2,532,460	10	2,476,696	24,360
32 Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	400,135	.....
33 Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	7	1,446,570	.....
34 Sovereign Bank of Canada	2,000,000	1,300,000	1,293,876	323,008	Nil.	859,375	.....
35 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	186,685	.....
Total	93,826,666	76,681,112	75,448,729	46,258,442	.....	55,877,647	2,557,887

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of 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 Bk 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 ...	3,196,245	4,719,861	360,000	2,032,005	.....	9,944	2,429,755	4,552,248	435,697	289,130	7,847,105
2 Bk. of New Bruns'ck	138,385	234,165	25,000	91,840	.....	111,564	.....	221,627	169,325	88,196	162,067
3 Quebec Bank	292,900	467,498	92,800	374,286	249,299	12,219	.....	104,305	201,060	223,267	596,430
4 Bank of Nova Scotia ..	1,405,797	1,462,186	98,182	1,000,492	.....	1,125	.....	884,046	293,340	913,178	2,487,170
5 St. Stephen's Bank ..	16,239	13,300	10,000	3,472	.....	47,135	159	40,115	.....	.....	.....
6 Bk. of Br. N. America	874,743	1,291,010	133,966	401,154	25,000	14,657	111,858	261,997	1,132,354	1,428,538	338,558
7 Bank of Toronto	627,147	931,793	110,000	442,896	.....	12,121	.....	690,609	234,634	33,744	2,380,061
8 Molsons Bank	390,616	911,909	121,000	754,929	.....	250,651	1,279	663,823	323,244	1,012,483	1,343,764
9 E. Townships Bank..	146,503	178,228	80,000	170,583	69,015	314,646	.....	673,570	180,073	272,200	87,262
10 Union Bk. of Halifax	125,401	341,472	65,171	228,813	.....	138,483	.....	105,786	645,937	280,047	169,000
11 Ontario Bank	111,884	252,753	70,000	364,216	.....	148,830	.....	35,176	50,000	93,424	1,287,412
12 Banque Nationale....	66,231	384,695	70,000	339,903	.....	44,804	.....	163,030	35,000	.....	.....
13 Mer. Bk. of Canada ..	499,252	2,169,646	211,000	1,227,223	402,242	9,154	.....	157,313	981,339	800,248	4,668,244
14 Bk. Prov. du Canada	9,627	34,862	39,808	42,623	.....	133,624	8,113	20,542	.....	342,500	251,145
15 Peop's Bk. of Halifax	76,246	180,051	35,000	85,213	.....	26,628	15,008	.....	119,895	45,892	.....
16 People's Bk. of N.B.	6,335	18,234	8,000	6,333	.....	7,971	817	8,036	36,347	5,000	2,300
17 Bank of Yarmouth ..	21,499	16,136	4,190	6,884	.....	24,605	2,793	17,961	39,400	.....	14,250
18 Union Bk. of Canada	230,230	1,009,830	91,000	304,707	.....	96,586	.....	447,523	.....	43,871	64,553
19 Canadian Bk. of Com.	1,690,991	1,824,646	350,000	2,162,697	.....	31,636	.....	724,042	2,673,762	103,400	5,179,422
20 Ex. Bk. of Yarmouth	8,065	8,150	4,500	1,238	.....	97,474	.....	6,968	.....	6,900	185,000
21 Royal Bk. of Canada	602,793	938,606	98,877	796,105	.....	51,417	.....	432,201	400,000	884,080	2,858,574
22 Dominion Bank.....	1,325,395	1,636,047	115,000	719,987	.....	409,133	.....	845,237	95,084	671,087	3,077,447
23 Mer. Bk. of P. E. I.	29,968	39,797	13,500	21,774	.....	47,678	5,600	3,395	.....	.....	.....
24 Halifax Banking Co.	73,131	169,261	30,000	116,725	.....	32,500	.....	44,992	332,040	400,179	163,000
25 Bank of Hamilton ..	329,261	1,129,433	100,000	430,433	.....	326,460	.....	496,931	129,597	1,686,270	305,268
26 Standard Bk. of Can.	221,988	450,567	50,000	275,493	.....	134,189	.....	65,485	579,870	1,728,927	734,523
27 Banque de St. Jean..	8,612	12,788	7,000	4,000	.....	50,064	.....	6,929	.....	.....	.....
28 Banque d'Hochelega	67,253	465,099	72,100	609,026	.....	54,922	2,753	187,818	767,958	438,889	303,000
29 Ban. de St. Hyacinthe	7,048	11,928	15,786	12,027	.....	25,171	.....	8,794	.....	.....	.....
30 Bank of Ottawa	603,816	922,422	100,000	419,476	.....	173,119	.....	209,764	464,252	1,093,490	582,269
31 Im. Bk. of Canada ..	675,527	2,566,966	120,000	844,242	.....	260,781	165,273	778,251	724,629	1,487,413	924,831
32 W. Bk. of Canada ..	27,421	28,369	21,024	53,018	.....	590,341	.....	19,365	158,340	502,609	220,056
33 Traders Bk. of Can..	180,030	645,655	70,000	218,961	.....	221,064	.....	140,022	686,875	4,788	1,173,454
34 Sov. Bk. of Canada..	48,962	458,402	5,027	146,967	.....	42,214	.....	136,010	.....	.....	490,449
35 Metropolitan Bank...	45,057	159,359	5,000	91,327	.....	20,743	16,178	22,602	.....	.....	5,400
Total	14,280,598	26,085,124	2,802,931	14,801,068	745,556	3,973,653	2,759,586	13,176,513	11,890,052	14,879,750	37,902,014

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: 14th March, 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

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.	
\$17,362	24,472,039	44,935,625	22,545,900		466,124			3,940	101,834,006	2,259,000	1
	681,410	2,261,578			111,506	19,454			3,609,037	455,115	2
103,721	2,559,758	4,136,803			90,710	331,906		12,703	8,776,311	685,146	3
	5,415,881	11,655,416	2,432,428		267,439	31,346	367,953	375	22,326,705	373,338	4
	99,289	215,620					14,187	828	490,474	55,621	5
21,792	5,144,535	8,216,462	2,532,391		101,456		55,137	12,406,995	30,787,664	Nil	6
161,319	4,580,917	10,167,393			479,276	233,793	38,233		17,913,949	782,094	7
65,651	4,652,772	11,974,575			141,179	595,894	97,938	110,893	19,879,374	399,556	8
8,016	1,648,988	6,225,503			19,285	85,853	981		9,416,487	187,673	9
	923,131	4,139,242	156,468		134,245	927,715		22,539	7,398,594	442,661	10
290,027	2,085,783	6,979,075				637,238	161,326		11,491,434	25,319	11
67,931	1,346,849	4,183,400			16,658	135,612			7,189,613	613,859	12
	5,605,575	17,036,899	50,135		757,426	823,650		2,046	28,623,710	453,724	13
50,000	297,912	1,124,013		651,541				30,000	2,860,710	Nil	14
	574,565	2,018,526			3,311	112,492		2,555	3,510,186	409,039	15
	97,007	283,698			20,795			317	584,030	73,096	16
	43,029	344,802							490,199	43,370	17
1,237,558	4,765,151	7,077,212			1,624	209,689			15,634,575	657,890	18
281,132	12,639,971	32,452,561	7,239,510		48,056	2,748,270	225,095	982	61,561,196	1,489,746	19
	37,175	194,695		25,000			21,856	724	445,340	21,327	20
50,000	3,045,751	9,358,785	1,319,614		11,019	394,205	114,214	76	16,542,703	238,707	21
	556	6,744,680	16,619,340			1,050,393			27,069,681	380,000	22
		559,331	533,554					16,264	1,364,251	127,049	23
		673,962	2,938,843		482	381,867		338	4,564,399	7,635	24
399,862	4,497,947	11,074,153			33,249	305,840	179		18,160,139	123,582	25
158,341	2,237,663	7,771,538				894,491			11,938,184	339,371	26
16,284	23,247	275,227						1,216	478,718	16,075	27
80,626	1,822,436	5,508,970		68,520	2,327	376,105	21,700	78,404	9,560,053	303,124	28
20,179	58,853	701,653			8,826	167,245	973		1,110,432	26,683	29
50,173	2,680,441	9,138,401			72,071				14,082,227	334,973	30
219,540	6,439,093	12,677,007				30,849		2,032	21,908,768	169,751	31
	452,296	2,585,963			16,445	297,336	976		3,471,277	20,506	32
94,808	2,136,810	8,162,436			5	45,101			12,155,383	27,925	33
67,000	1,193,681	1,992,237							4,157,401	79,355	34
100,632	236,649	476,159							1,001,126	173,121	35
3,564,445	110,474,577	265,437,364	36,276,446	745,061	2,803,514	10,836,344	1,120,748	12,693,227	502,387,336	11,795,422	

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	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
	24,043,278	60,118,071	12,324,832	1,548,866	275,525	17,163		600,000	958,324	125,758,054	3,165,197	4,451,357	8,429,002
631,466	249,000	2,499,087	132,629	41,676	6,773			43,326		4,846,132	141,119	213,786	498,312
1,991,575		7,377,639			63,414	45,140	30,474	224,936	53,314	12,400,562	292,825	472,455	1,760,369
2,793,057	2,558,123	9,263,382	4,011,131	140,686	26,385			212,759	12,240	27,563,287	1,378,583	1,555,690	1,929,489
3,044,093	3,152,950	533,942	5,105,251	172,672	14,628	52,489		12,000		743,483	13,489	13,570	159,100
1,731,025		16,002,012			118,794	8,417	28,750	648,656	4,372,885	39,268,315	796,840	1,347,666	2,529,152
1,673,799		6,025,633			6,413			304,180		23,530,261	631,526	891,031	2,476,500
1,166,872		17,091,438			118,919	159,984	49,761	300,000	12,695	25,180,301	383,529	795,691	2,512,045
411,318		9,038,943			38,984	27,274	59,850	289,707	78,941	12,872,657	150,261	200,359	1,491,270
984,334		6,628,471	209,332	75,522	31,993	4,834		112,158	4,000	9,577,744	138,765	313,447	1,156,981
300,912		10,132,542			8,167	30,000		125,000		13,693,742	112,400	223,500	1,442,800
4,551,470	3,682,271	7,362,934			45,197	40,299	11,817	189,134	120,358	9,174,317	70,100	272,200	1,464,929
752,303		15,937,678	1,197,975		262,531	19,468	52,156	862,511	92,625	37,784,354	484,015	1,354,980	4,470,000
62,460		1,778,630			24,309	23,205	7,088	130,000	154,480	3,752,865	8,911	29,140	772,399
	25,000	3,930,983			17,740	14,416	51,844	63,060	1,609	4,726,052	73,895	134,975	786,776
		821,957			7,636			13,500		967,469	6,517	18,225	171,518
		688,210			10,060	5,393		8,000		859,386	21,618	16,121	91,065
653,594		15,712,882			31,774	42,000	25,244	491,662	2,980	19,248,440	225,234	783,905	2,398,117
4,916,611	2,116,000	39,379,683	9,303,987	504,831	305,560	188,521	181,152	1,000,000	62,116	72,399,065	1,609,000	2,615,000	6,267,000
2,006,789	690,534	433,277			908			23,277		775,760	7,344	7,814	167,870
5,182,566		11,685,258	360,139	197,972	32,947	2,469	26,062	205,193	10,000	22,280,026	565,735	1,010,028	2,278,000
285,215		19,192,349			30,810	43,027	12,500	425,000	11,028	33,791,703	1,000,000	1,461,000	2,831,000
2,280,137		1,687,904			10,411	335		21,132	17,646	1,905,073	29,272	41,485	265,062
956,578		4,096,866		5,933	18,176	6,254		2,440	10,000	5,780,783	71,971	156,370	578,215
		14,165,967			65,841	11,688	31,323	539,464	106,493	22,134,573	301,565	829,108	1,935,000
1,072,396		8,692,666			18,334		9,448	100,000	2,612	14,020,686	219,323	433,420	909,180
1,737,482		627,012			32,124		8,573	14,170	10,261	781,537	8,150	11,400	189,798
3,112,784	1,300,000	8,306,521			61,440	47,607	38,333	183,238	96,890	12,875,250	162,320	440,980	1,808,778
		1,364,184			45,314	3,070	6,824	22,500	50,547	1,573,198	7,070	11,396	278,170
		12,304,858			101,106	7,138	30,732	207,788		18,957,720	599,826	959,934	2,237,562
		14,441,963			34,826	38,416	84,238	508,927	18,107	28,087,181	669,705	2,571,970	2,768,517
		2,409,681	29,100		1,730	14,912	14,655	16,495	15,390	4,122,512	27,314	29,656	412,515
1,759,788		8,922,753		7,000	8,363	9,699		160,000	35,505	14,243,963	177,837	656,383	1,481,710
1,515,962	200,000	2,682,460			2,682			40,696	5,801	5,775,638	48,646	229,066	896,490
1,086,816	250,000	1,233,113			463			72,833	1,053	3,009,949	44,817	116,531	188,350
46,661,402	38,267,156	353,170,949	32,674,376	2,695,158	1,880,277	863,218	760,824	8,173,742	6,317,900	634,762,038	13,649,719	24,669,639	60,033,041

J. M. COURTNEY,
Deputy Minister of Finance.

Meetings.

THE DOMINION BANK.

The thirty-second annual general meeting of the Dominion Bank was held at the banking-house of the institution, Toronto, on Wednesday, May 27th, 1903.

Among those present were noticed:—Col. Mason, Messrs. William Ince, William Spry, E. B. Osler, M.P., W. D. Matthews, William Ross, M.P., A. W. Austin, Thos. Walmsley, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadley, G. N. Reynolds, A. Foulds, V. H. E. Hutchinson, W. R. Brock, M.P., J. J. Foy, K.C., John T. Small, Anson Jones, David Kidd, William Davies, H. Gordon MacKenzie, J. Gordon Jones, W. Crocker, J. F. Kavanagh, Ira Standish, John M. Bond, John Stewart, Wm. Hendrie, Dr. Andrew Smith, F. G. Harris, E. Burns, F. G. Ramsay, J. J. Long, W. C. Harvey, W. C. Crowther, H. H. Love, T. E. Cooke, E. W. Langley, Thos. Long, S. Nordheimer, D. Henderson, Lt.-Col. Pellatt, F. J. Stewart, W. G. P. Cassels, John C. Kemp, T. G. Brough, and others.

It was moved by Mr Wm. Ince, seconded by Mr. W. R. Brock, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed scrutineers.

The secretary read the report of the directors to the shareholders, and submitted the annual statement of the affairs of the bank, which is as follows:

REPORT.

The directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1903:

Balance of profit and loss account, 30th April, 1902.	\$ 205,365 94
Premium received on new capital stock	483,865 00
Profit for the year ending 30th April, 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts..	445,567 00
	<u>\$1,134,797 94</u>

Dividend 2½ per cent., paid 1st

Aug., 1902	\$62,500 00
Dividend 2½ per cent., paid 1st Nov., 1902	68,152 14
Dividend 2½ per cent., paid 2nd February, 1903	78,818 52
Dividend 2½ per cent., payable 1st May, 1903	73,986 36

Written off bank premises	\$277,457 02
Transferred to reserve fund	20,120 44
	<u>483,865 02</u>
	<u>\$ 781,442 46</u>

Balance of profit and loss carried forward..... \$353,355 48

RESERVE FUND.

Balance at credit of account, 30th April, 1902	\$2,500,000 00
Transferred from profit and loss account	483,865 00
	<u>\$2,983,865 00</u>

Branches of the bank have been opened during the past year in London and Madoc, Ontario; Boissevain, Brandon, Deloraine, and Selkirk, Manitoba; Grenfell, Northwest Territories; and in Toronto, at the corner of Yonge and Cottingham streets.

All branches of the bank have been inspected during the past twelve months.

E. B. OSLER,
President.

Toronto, 27th May, 1903.

Mr. E. B. Osler moved, seconded by Mr. W. D. Matthews, and it was resolved—That the report be adopted.

By-laws were passed changing the date of the annual general meeting to the last Wednesday in the month of

January, and authorizing an increase in capital stock to the extent of \$1,000,000.

It was moved by Mr. John T. Small, seconded by Dr. Andrew Smith, and resolved—That the thanks of this meeting be given to the president, vice-president, and directors for their services during the past year.

It was moved by Col. Mason, seconded by Mr. John Stewart, and resolved—That the thanks of this meeting be given to the general manager, managers, inspectors, and other officers of the bank, for the efficient performance of their respective duties.

It was moved by Mr. J. J. Long, seconded by Mr. David Kidd, and resolved—that the poll be now opened for the election of seven directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that the scrutineers, on the close of the poll, do hand to the chairman a certificate of the result of the poll.

The scrutineers declared the following gentlemen duly elected directors for the ensuing year:—Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews, and E. B. Osler, M.P.

At a subsequent meeting of the directors, Mr. E. B. Osler, M.P., was elected president; and Mr. W. D. Matthews, vice-president for the ensuing term.

GENERAL STATEMENT.

LIABILITIES.

Notes in circulation	\$ 2,629,608 00
Deposits not bearing interest	\$ 2,913,462 85
Deposits bearing interest	20,476,217 90
	<u>\$23,389,680 75</u>
Balance due to London agents	1,050,393 20
Total liabilities to the public	<u>\$27,069,681 95</u>
Capital stock paid up	2,983,865 00
Reserve fund	\$2,983,865 00
Balance of profits carried forward..	353,355 48
Dividend No. 82, payable 1st May..	73,986 36
Former dividends unclaimed	408 75
Reserved for interest and exchange	227,860 54
Rebate on bills discounted	98,680 28
	<u>\$ 3,738,156 41</u>
	<u>\$33,791,703 36</u>

ASSETS.

Specie	\$1,325,395 77
Dominion Government demand notes	1,636,047 00
Deposit with Dominion Government for security of note circulation..	115,000 00
Notes of and cheques on other banks	719,987 26
Balances due from other banks in Canada	409,133 42
Balances due from other banks elsewhere than in Canada and the United Kingdom	845,237 42
Provincial Government securities..	95,084 37
Canadian municipal securities and British or Foreign or Colonial public securities other than Canadian	671,087 90
Railway and other bonds, debentures and stocks	3,077,447 69
Loans on call, secured by stocks and debentures	5,182,566 73
	<u>\$14,076,987 56</u>
Bills discounted and advances current	\$19,192,349 11
Overdue debts (estimated loss provided for)	30,810 46
Real estate, other than bank premises	43,027 53
Mortgages on real estate sold by the bank	12,500 00
Bank premises	425,000 00
Other assets not included under foregoing heads	11,028 70
	<u>\$19,714,715 80</u>
	<u>\$33,791,703 36</u>

T. G. BROUGH,
General Secretary.

Toronto, 30th April, 1903.

The following Brands
manufactured by . . .

**The AMERICAN
TOBACCO CO.
OF CANADA. LIMITED**

are sold by all the leading wholesale houses

— CUT TOBACCO —

**OLD CHUM MEERSCHAUM
OLD VIRGINIA**

— CIGARETTES —

**HIGH ADMIRAL
SWEET CAPORAL DERBY**

YILDIZ MAGNUMS

Pure Egyptian Cigarettes.

with those of earlier years; "Logging Methods in British Columbia," by Henry H. Newill; "A Visit to the Wisconsin Lumber Camps," by a travelling correspondent, etc. This special Camp Supply number of the Canada Lumberman comprises 64 pages, with specially designed cover in two colors.

Knowledge of the human heart, young or old, observation of children's ways, and a shrewd vein of homely philosophy, are all to be found in "Wee McGreggor," a Scottish story, by J. J. Bell, of Glasgow. The dialect is good, and while the scenes are of the every-day kind, they are generally humorous and often touching to a degree. We have seen it stated that when the author was first advised to print this story—which consists of a series of sketches he had written for the Glasgow daily, on whose staff he was,—all that a publisher offered was some £20. So he resolved to publish it himself, and in a very few months over 140,000 copies have been sold. The Toronto News Company, have it for sale to the trade.

THE "S. N. Parent" is the first of the new fleet of steamers for the Wolvin line, Duluth, to be put into commission. She is now on her way from Duluth to Quebec laden with 1,960 tons of flour.

The Portland Rolling Mills, St. John, N.B., have purchased four acres of land adjoining their present site and will probably build thereupon car works to milize their own products.

Commercial

MONTREAL MARKETS.

Montreal, 27th May, 1903.

Ashes.—As the result of the continued paucity of receipts, and extreme light-

ness of spot stocks, there has been a further advance in quotations, and dealers are now prepared to pay \$5.15 to \$5.25 for No. 1 pots, and \$4.85 to \$4.90 for seconds. Pearls are also very scarce and wanted, and would readily bring \$6.25 per cental.

Cements and Firebricks.—The demand continues good, but complaints of delayed deliveries are still general. Prices are steady, and we quote Belgian natural cement at \$1.65 to \$1.95; ditto, artificial, \$2.20 to \$2.35; English, \$2.15 to \$2.25; German, \$2.20 to \$2.40. Firebricks are quoted at from \$16 to \$23 per thousand.

THE **Ontario Accident and Lloyds Plate Glass** ACCIDENTS AND DISEASE. INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO

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 as 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, MANAGER

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - \$3,250,000 00
Business in force, over - \$66,000,000 00
Assets - - - \$628,690 16
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

BOOKS AND PAPERS RECEIVED.

We have pleasure in calling attention to the Canada Lumberman Camp Supply Number. It contains an article on the Lumber Camp by Dr. P. H. Bryce, in which the sanitary and other aspects of life in the lumber camps is considered. In the same issue the Canadian Reading Camp Movement is discussed by Mr. A. O. Patterson, M.A., a number of illustrations of reading rooms being given. Other important articles are "The Food Supply for Lumber Camps," a comparison of the provisions furnished to-day

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

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

BRANCH OFFICES IN CANADA

- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt. Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
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\$10,000 for an expert to manage their advertising. There are others who pay \$5.00 for an annual 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 neither one.
For sample copy send 10 cents to **PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.**

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.—Though the prolonged drouth, now lasting six weeks, is doubtless affecting the output of butter, there is as yet no export demand, and quotations are fairly steady at 18½ to 18¾c. for finest goods. The tendency of the cheese market is towards easiness, notwithstanding the shortness of the pasturage, and fine Westerns are quoted at 11¾ to 11½c. here, and Quebecs at 11 to 11¼c. per pound.

Dry Goods.—A fair number of buyers from outside are reported in town this week, making moderate, personal selections, and business is very fair for the season, though the wholesale warehouses are able to close at five o'clock, as is now the general rule for the mid-summer months. General collections continue good. The markets are still marked by stiffness. The Merchants' Cotton Co. has issued a further circular to the effect that orders will only be accepted subject to the variations of the market. The Gutta Percha & Rubber Mfg. Co. has followed the example of the Canadian Rubber Co., and has withdrawn all quotations for rubber goods or rendered them subject to revision. The manufacturers of underwear appear to be all very busy, and one large Western mill gives notice that the delivery of repeats cannot be guaranteed.

Groceries.—Refiners report a very active demand for sugars, and just after last week's writing an advance was announced on all grades, making the present figures \$4.05 for standard granulated, and from \$3.40 to \$3.85 for yellows, in barrels. The local factories are now trying the experiment of also putting up their sugars in 100-lb. bags, and thus packed quotations are 5c. a cental less. Molasses keeps very high, 40c. per gallon being now generally quoted for single puncheons. A cable just received from Barbados offered 600 puncheons at 28¼c., landed gauge, equal to a laid down cost of about 38½c., and stated this was about the last lot available. Dried fruits are very dull. Canned goods are said to be getting in low supply.

Hardware and Metals.—With last Thursday a Roman Catholic holiday, and some houses observing Saturday as well as Monday for holidays, the week, since last writing, has been a pretty broken one, and there has not been a great deal doing. As is usual with a decline in the stock market, there is some little easing off in tin, copper, etc., in which operations of a speculative character are more or less indulged in. Ingot tin is quoted at 33 to 34c.; copper at 15 to 15¼c., and lead at \$3.10 to \$3.15. Spelter is still firm at 6c.; antimony, 7½ to 8c. The discount on lead pipe is 30 per cent. In pig and bar iron there is nothing new, nor are any changes to be noted in sheets.

Hides.—No change of any kind has developed this week, but it is probable that lambskins will be advanced next week to 25c. Beef hides are now in light supply; calfskins are still coming in freely, and some dealers feel that there should be

some shading of quotations for them, but thus far nothing has been done in this direction.

Oils, Paints and Glass.—Owing to more liberal supplies there has been some easing off in the quotations for linseed oil, raw now being quoted at 57c., and boiled at 60c. There has been a very brisk demand for turpentine, and some difficulty in getting supplies, with the result that the price for single barrels is advanced to 78c. The effect of the teamsters' strike is still being felt in some respects, there being large quantities of goods on the wharves yet to be removed, one firm alone having some \$40,000 of stuff, which cannot be got at, until a great amount of cement, iron, etc., be taken away. We quote: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, 78c. Olive oil, ma-

chinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, 4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break.

The Biggest March and April.

THANKS to the assistance of our Policy-holders throughout Canada in response to our Circular and Annual Report, the applications received in March and April make a new record

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

Head Office, WINNIPEG, Manitoba.
Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.

St. John, N. B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: Norman Block.

Great-West Life Assurance Co.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

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 68
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.

Commercial Union

Assurance Co., Limited.
of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

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LANSING LEWIS, Manager.
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO

Telephone 2309.

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

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

The HOME LIFE Association of Canada



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

Reliable Agents wanted in unrepresented districts
Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - PRESIDENT.
A. J. PATTISON, - MANAGING-DIRECTOR.

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

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

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

Provident Savings Life Assurance Society

Established 1875. of New York
EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, May 18, 1903	
British North America	243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	138 1/2 141 1/2	
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	95 98	
Halifax Banking Co.	20	1,000,000	600,000	600,400	50,000	3 1/2	193 199 1/2	
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 280	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	276 280	
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	139 141 1/2	
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135 138 1/2	
Royal Bank of Canada	100	3,000,000	2,758,000	2,509,000	2,538,000	4	216 221 1/2	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	166 170 1/2	
Union Bank, Halifax	50	1,705,900	1,205,900	1,205,900	825,000	3 1/2	101 104	
Yarmouth	75	300,000	300,000	300,000	50,000	3 1/2	101 104	
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	205,000	4	101 104	
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	Montreal May 27	160 164	
Banque St. Hyacinthe	1,000,000	504,300	329,000	75,000	3	240 245	225 230	
Eastern Townships	50	2,000,000	2,000,000	1,200,000	3 1/2	232	132 134	
Hochelaga	100	2,000,000	2,000,000	1,999,000	950,000	3 1/2	214	245
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	108	166 160 1/2
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	250	214 216
Montreal (new)	200	14,000,000	12,484,000	12,437,000	9,400,000	5	3	120 130
Molson's	50	2,500,000	2,500,000	2,500,000	2,250,000	4 1/2	130 135	
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3		
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3		
Union Bank of Canada	100	3,000,000	2,250,000	2,248,000	650,000	3 1/2		
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	160 164	
Dominion	50	3,000,000	2,956,000	2,956,000	2,956,000	5	240 245	
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	225 230	
Imperial	100	4,000,000	2,997,000	2,964,000	2,520,000	5	232	
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	132 134	
Ottawa	100	1,500,000	1,500,000	1,500,000	425,000	3	214	
Standard	100	3,000,000	2,392,000	2,221,000	2,064,000	4 1/2	245	
Sovereign	50	2,000,000	1,000,000	1,000,000	850,000	5	242	
Toronto	100	2,000,000	1,300,000	1,286,000	271,000	5 nil.	236 242	
Traders	100	1,500,000	2,500,000	2,500,000	2,600,000	5 1/2	141 1/2 154	
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	141 1/2	
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	122	
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	222,000	3	117 119		
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	2 1/2	90		
Canada Savings & Loan Co.	50	750,000	750,000	285,000	3	121		
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	183 1/2	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	122	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	135,000	3	121	
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	114 1/2 120	
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	122	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	10,000	3	42	
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	72	
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2	121	
London & Can. L. & Agcy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	98 1/2 100	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,599	174,000	2 1/2	77 1/2	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	106 108	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	..	..
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	..	122	..	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	3	129	..	
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	90 93	
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149	
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	21 1/2 95	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	127 1/2 127 1/2	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	2 1/2	105 1/2 105 1/2	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	104 1/2 105 1/2	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	90 92	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	156	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	158 160	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	180	
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	355,000	5	132 135	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	140 143	
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	6 7	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	19 1/2 20
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	49
" " preferred	100	8,000,000	7,926,000	7,926,000	..	..	94 94 1/2
" " bonds	1000	15,000,000	15,000,000	15,000,000	..	..	115
Dominion Coal Co. common	100	3,000,000	3,000,000	3,000,000	..	..	93 95
" " preferred	100	7,500,000	5,000,000	3,090,000	..	..	96
Nova Scotia Steel and Coal, common	100	1,000,000	4,463,000	625,000	..	..	95
Canada North West Land, preferred	100	1,000,000	1,000,000	1,000,000	..	..	116 1/2 120
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	87 87 1/2
Dominion Telegraph Co.	100	1,000,000	1,000,000	1,000,000	..	..	100 1/2
Richelieu & Ontario Navigation	50	5,000,000	3,132,000	2,505,000	..	..	102 106
Carter Crume, preferred	100	2,000,000	725,000	725,000	..	..	211
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	..	..	125 130
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	116 1/2
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101	

*quarterly
†And 1% bonus
‡Ex-div'd
§Opened May 1902

*quarterly for 2 mths
†annual

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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.

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Fire risks accepted on almost every description of insurable property.

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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

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FRANK HAIGHT, R. T. ORR,
 Manager. Inspector

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

Results of 1902.

Business in force \$ 4,898,538 00
 Increase 11 per cent.
 Income in 1902 \$182,171 45
 Increase 15 per cent.
 Assets \$705,516 60
 Increase 14 per cent.
 Cash Surplus to Policy-holders \$137,969 30
 Increase in 1902 \$6,854 00

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

QUEEN CITY
Fire Insurance Co.

HAND-IN-HAND
Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

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

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

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SCOTT & WALMSLEY
 ESTABLISHED 1858
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The most useful business book of the age is

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Interest
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Revised Edition.

Showing interest on all sums from \$1.00 to \$10,000 at $\frac{1}{2}$ per cent. rates from $2\frac{1}{2}$ to 8 per cent. for 1 day to 368.

Price \$10.00

B. W. MURRAY,
 Accountant's Office,
 Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.
 Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL DAVID FASKEN,
 Secretary. President.

THE.... [Incorporated 1875]

Mercantile Fire
INSURANCE COMPANY

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

INSURANCE COMPANIES
 ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 8
250,000	8 ps	Alliance	20	115	11
30,000	35	C. Union F. L. & M	30	50	51
200,000	8 1/2	Guardian F. & L.	10	5	10 1/2
35,862	20	London Ass. Corp.	25	12 1/2	13 1/2
10,000	17 1/2	London & Lan. L.	10	2	3 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	47 1/2
30,000	30	Northern F. & L.	100	10	74 1/2
110,000	30 ps	Northern Brit. & Mer.	25	6 1/2	37 1/2
53,776	35	Phoenix	50	5	34 1/2
125,234	93 1/2	Royal Insurance.....	20	5	34 1/2
10,000	63 1/2	Standard Life.....	50	12	49 1/2
240,000	8 1/2 ps	Sun Fire.....	10	10	11 1/2

RAILWAYS

	Par value	London May 15
Canada Pacific Shares, 3%.....	\$100	134 1/2 135
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 1/2 113
do. 50 year L. G. Bonds, 3 1/2%.....	100	103 1/2 105
Grand Trunk Con. stock.....	100	19 1/2 19 1/2
5% perpetual debenture stock.....	100	135 1/2 138
do. Eq. bonds, 2nd charge 6%.....	100	125 1/2 128
do. First preference 5%.....	100	112 1/2 113 1/2
do. Second preference stock 3 1/2%.....	100	98 1/2 99 1/2
do. Third preference stock.....	100	50 1/2 50 1/2
Great Western per 5% debenture stock.....	100	134 1/2 137
Midland Stg. 1st mtg. bonds, 5%.....	100	105 1/2 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 1/2 109

SECURITIES.

	London May 8
Dominion 5% stock, 1903, of Ry. loan.....	101 1/2 103
do. 4% do 1904, 5, 6, 8.....	101 1/2 105
do. 4% do 1910, Ins. stock.....	104 1/2 106
do. 3 1/2% do. Ins. stock.....	101 1/2 105
Montreal Sterling 5% 1908.....	100 1/2 102
do. 5% 1874.....	100 1/2 102
do. 1879, 5%.....	100 1/2 102
City of Toronto Water Works Deb., 1906, 6%.....	100 1/2 107
do. do. gen. con. deb., 1920, 5%.....	109 1/2 111
do. do. stg. bonds, 1923, 4%.....	102 1/2 104
do. do. Local Imp. Bonds, 1904, 6%.....	100 1/2 102
City of Ottawa, Stg., 1934, 5%.....	98 1/2 100
City of Hamilton Deb., 1905, 6%.....	100 1/2 102
City of Quebec, con., 1924, 4%.....	101 1/2 103
do. do. sterling deb., 1923, 4%.....	102 1/2 105
City of Vancouver, 1931, 4%.....	101 1/2 103
do. do., 1932, 4%.....	101 1/2 103
City of Winnipeg, deb., 1914, 5%.....	103 1/2 105

Are You Satisfied

with your present income? Do you feel that you could earn more if given the opportunity?

I desire to secure the services of a few good men who can give all or a part of their time to selling a security that is attractive to conservative investors.

Bank references required.

All letters treated as strictly confidential.

GEORGE T. DEXTER,
 Superintendent of Domestic Agencies.
 The Mutual Life Insurance Company of New York.
 32 Nassau Street, New York, N.Y.

Established 1824

The MANCHESTER FIRE
Assurance Co.

Head Office—MANCHESTER, ENG.
 H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.
 T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
 JOSEPH LAWSON.

Union
Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill Sts., Montreal.
 T. L. MORRISEY, Manager.
 W. & E. A. BADENACH, Toronto Agents

ECONOMICAL
Fire Ins. Co. of Berlin, Ont.
 Cash and Mutual Systems.

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

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

STANDARD MUTUAL FIRE INSURANCE CO.
 Head Office, - MARKHAM, Ont.
 Authorized Capital, - 500,000
 Subscribed Capital, - 125,000
 WM. ARMSTRONG, H. B. REESOR,
 President Man. Director
 F. K. REESOR, FRANK EDMAND,
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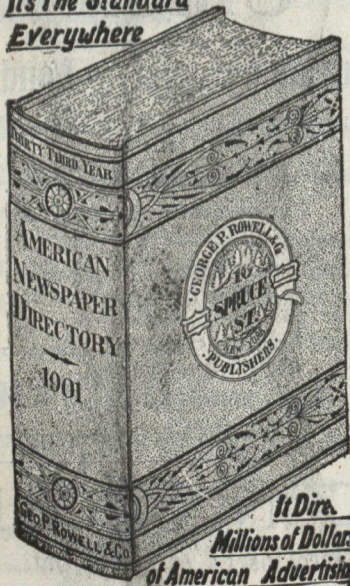
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It tells the circulation of all the newspapers. It tells the circulations correctly. It is revised and reissued four times a year.

Price Five Dollars.
 Delivered Carriage Paid.

TORONTO MARKETS.

Toronto, May 28th, 1903.

Chemicals, Drugs, Etc.—No new feature has developed in the local drug trade. Prices remain fairly firm. Opium and quinine are both somewhat on the dull side. Castor oil has dropped ¼c. in New York. Menthol is a little stronger. The chemical market in Liverpool, England, is steady, according to latest reports, and prices remain unchanged, except for copper sulphate, which is cheaper. Cream of tartar and sulphate of ammonia are a little higher.

Dry Goods.—A satisfactory state of things prevails in the dry goods trade. The warm weather of the last few days has stimulated the demand for all sorts of light dress goods, outing shirts and blouses, and indeed all lines of summer goods. Travellers report that merchants in the country show a keen interest in matters connected with the fashions in vogue, and they are doing a good sorting trade. Prices all stand very firm.

Flour and Grain.—In grain, prices have made no change since last week, and little or no business is being done. Only a few cars of wheat are selling for milling purposes, and there is no export demand. Farmers are bringing in hardly any loads yet. Flour remains very much as reported last week, with 90 per cent. patents ranging around \$2.67½, middle freights, in buyers' bags. In bran and shorts, no change has been made. Oatmeal is steady.

Fruit.—Extra activity is the order of the day with the wholesale fruit merchants. Lemons have been in very brisk demand, stimulated no doubt by the summer weather. Prices as a consequence have been quite steady. Prices range about as follows: California navels, \$3 to \$4.25 per case; Sorrentos, \$3.50 to \$4; Messinas, \$2.50; California med. sweet, \$3.50 to \$3.75; lemons, Messina, \$2.50 to \$3.25; pineapples, Havana, \$3 per case; bananas, jumbo, \$2 to \$2.50; Jamaica, \$2 to \$2.25; cocoa-nuts, \$3.35 to \$3.50.

Groceries.—Sugars remain as quoted, with the advance of last weeks. They are in a little better demand however. Molasses continues quite high. In dried fruits but little is being done. Canned vegetables and fruits are steady, without special features being noticeable. Teas are firm, especially China Congous, and some Japans.

Hides and Skins.—For hides a steady market prevails. A better grade of sheepskin is now beginning to come into the market, and prices rule better accordingly. Calfskins are steady. Tallow is a little easier.

Live Stock.—There was a comparatively light run of offerings at the market this week, and prices ruled firmer accordingly for both export and butchers' cattle, though no actual changes occurred. In Chicago, however, an advance of 20c. per cwt. took place early this week. For thoroughly good butchers' cattle, \$4.60 would be given and possibly a few cents

more. Trade in stockers and feeders was a little quiet. For good-grade milch cows the demand would be very good. Sheep and lambs at last market showed an upward tendency.

Provisions.—Offerings of creamery are moderately plentiful, but dairy rolls have fallen off owing to the hot weather. Prices for both dairy and creamery, provided they are good stock, are fairly steady. The moderately good demand for cheese continues. The consumption of eggs has fallen off, as is usual with the advent of hot weather. New-laid are quoted at 12½c. Trade in hops is dull just now, and the price keeps up pretty well in accordance with reports from the Pacific coast. There is a good demand for all kinds of hog products.

Wool.—Very little new clip is coming forward, but conditions are favorable for an augmentation in the supply shortly. Fair quantities of unwashed are coming in. In fleece no change in the situation is to be noted. Pulled wools are steady.

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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38 King William Street, City, LONDON, E. C.



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

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The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Report places

The Canada Life First.

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

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front. Business written in 1902, \$15,685,686 22.

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

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Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

Fire
and
Marine

Head Office,

Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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IS MOST ATTRACTIVE. GET PARTICULARS.

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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.**

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Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



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HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada:
MONTREAL

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

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

D. M. McGOON, Manager
CHAS. HUNTER, Chlet Agent Ontario.

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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.
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WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A. D. 1720.

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:
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THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

1902

The Best Financial Year IN THE HISTORY OF The NORTHERN LIFE

Policies Issued. \$1,119,725

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

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



Continued Progress

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

Three SEPTENNIAL Periods

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

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

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

J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

Life Insurance Men

who can write from **\$10,000** to **\$100,000** of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The **HEAD OFFICE,** Montreal.

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

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Insurance Company
Of Brooklyn, N.Y.

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