

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 43.

TORONTO, ONT., FRIDAY, MAY 1, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

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IT'S A MISTAKE

Not to consider the maintenance of a steam plant when considering economy.

There are **Wheelock Engines** that have been running over ten years and have not cost one dollar for repairs. **Does this interest you?**

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

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

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

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

TO THE TRADE.

May 1st.

Four Days'
Friday, May 1st, Saturday, May 2nd,
Monday, May 4th, Tuesday, May 5th.
We will prepare for
Wednesday, May 6th.

Sale
Our warehouses will be open while the preparations are going on. Kindly remember our four Wednesday Sales

In May.
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



Shirts

Collars

and
Cuts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

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.	Ibarta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Pictou	Quebec	Regina, Assa.
Collingwood	Sarnia		
Corwall	Stratford	Lower Prov.	British Col.
Deseronto	St. Mary's	Chatham, N. B.	Greenwood
Fort William	Toronto	Fredericton, N. B.	Nelson
Goderich	" Yonge St. Br.	Moncton, N.B.	New Denver
Guelph	Wallaceburg	St. John, N.B.	New Westminster
Hamilton		Amherst, N.S.	Roseland
Kingston	Newfoundland	Glouce Bay, N.S.	Vancouver
Lindsay	Birchy Cove	Halifax, N.S.	Vernon
London	(Bay of Islands)	Sydney, N.S.	Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
Capital Paid-up... 2,500,000.00
Reserve Fund... 2,250,000.00
Reserve for Re-bate on Current Discounts 80,000.00
Profit and Loss Account..... 26,905.30

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. DURFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil. National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First Nat. Bank, Toledo—Second National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of Commerce, Portland, Ore.—Can. Bk. of Commerce, Seattle, Wash.—Boston Nat. Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Canadian Bank of Commerce

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce, after publication of this Notice for Four weeks in the Canada Gazette and in the Monetary Times a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of The Canadian Bank of Commerce:

WHEREAS the Capital stock of The Canadian Bank of Commerce is now Eight Million Dollars and it is expedient that the same should be increased by Two Million Dollars.

BE IT THEREFORE ENACTED as a By-law by the Shareholders of The Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law and held in the Board Room of The Canadian Bank of Commerce at the corner of King and Jordan Streets, Toronto, on Tuesday the fourteenth day of April A.D. 1903.

1. THAT the Capital Stock of The Canadian Bank of Commerce be and the same is hereby increased by the sum of Two Million Dollars divided into forty thousand Shares of Fifty Dollars each.

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed and this By-law has been countersigned by the President and General Manager this 14th day of April A.D. 1903.

(Seal) (Signatures)
GEO. A. COX, President.
B. E. WALKER, General Manager.
Toronto 14th April, 1903.
B. E. WALKER
General Manager of THE CANADIAN BANK OF COMMERCE

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.
K. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Quebec—Montreal and Paspébiac.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Manitoba—Winnipeg.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

COURT OF DIRECTORS:

J. H. Brodie, Richard H. Glyn, Geo. D. 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. ELMESLY, Supt of Branches.

BRANCHES IN CANADA

London, Ont.	Fenelon Falls	Fredericton, N.B.	Ashcroft, B.C.
Brantford, Ont.	Kingston, Ont.	Halifax, N.S.	Greenwood, B.C.
Hamilton, Ont.	Ottawa, Ont.	Winnipeg, Man.	Kaslo, B.C.
Toronto, Ont.	Montreal, Que.	Brandon, Man.	Roseland, 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 Ds.)

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons, Credit Lyonnais.

The Dominion Bank.

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

Friday, the First Day of May Next.

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

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

By order of the Board, T. G. BROUGH, General Manager.
Toronto, 5th March, 1903.

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.

Ailsa 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.
Wellington

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

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

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

HEAD OFFICE, - - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
W. Moffat, Chief Inspector

BRANCHES

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

The Ontario Bank.

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 Breakey, Esq., President
John T. Ross, Esq., Vice-President

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

Branches

Quebec St. Peter St. St. George, Beauce, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Ont.

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

Board of Directors

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

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

EASTERN TOWNSHIPS BANK

Established 1859.

Capital Authorized...\$3,000,000
Capital paid up..... 2,000,000
Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
HON. M. H. COCHRANE,
Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, **Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

Union Bank of Canada.

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 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 Scot. and.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,688,051
Reserve Fund, - 2,711,926
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
W. F. Brock, Inspector.

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

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, Nevada National Bank. Buffalo, Marine National Bank of Buffalo.

The Traders Bank of Canada.

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. H. S. STRATHY,
Toronto, 21st April, 1903. 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. HAMILIN, Esq., Vice-President

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

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

DIRECTORS:

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

HON. PETER McLAREN
JOHN PUGSLEY, Esq. |

BRANCHES:

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

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

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.

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.

JOHN G. RICHTER Mana

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
LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

La Banque Nationale

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

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

P. LAFRANCE, Manager.

Quebec, 20th March, 1903.

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners.
L. EDVE }

INCORPORATED
1836

ST. STEPHEN'S BANK

St. Stephen
N. B.

Capital.....\$200,000 Reserve.....\$45,000

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

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

**THE CANADA
PERMANENT
AND
WESTERN
CANADA
MORTGAGE
CORPORATION**

TORONTO ST., TORONTO

*Send for
Specimen.*

BONDS

We invite the attention of investors to our Bonds.— They are issued in sums of \$100 and upwards; for terms of from one to five years; bearing interest at FOUR PER CENT. PER ANNUM, PAYABLE HALF-YEARLY.

A LEGAL INVESTMENT FOR TRUST FUNDS.

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

STANDARD LOAN CO.

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 HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:
John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, 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.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

T. C. LIVINGSTON, Esq., - - - PRESIDENT.
R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.

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

Money Advanced on Stocks, Bonds & Debentures

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

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

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	.....	\$1,445,890 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

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

JOHN LOW Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

When writing advertisers please mention the Monetary Times.

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	3,740,000
Total Liabilities	1,904,361

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.
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Allow 4 per cent. Interest on Deposits

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CHARTERED ACCOUNTANTS.

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

Mercantile Summary.

O. B. RICKEY, an Ottawa barber, also doing a small business as a tobacconist, has turned over his estate to W. A. Cole, assignee.

JOSEPH VALLIERE, of Quebec, doing a saw and planing mill business under the style of J. and J. Valliere, has made an assignment, and shows liabilities of \$3,900.

SEVERAL minor Montreal failures are noted as follows: L. A. Charbonneau, tobacconist, has assigned, owing about \$1,000. — Cyprian Levesque, grocer, offers his creditors 25 cents on the dollar. — Consent to assign has been filed by Z. A. Lapierre, liveryman.

FROM Quebec it is learned that J. Guay & Fils., tanners, who made a proposition several weeks ago to pay their creditors 30 cents on the dollar, have now amended their offer to 50 cents, which is likely to be accepted. The liabilities are about \$3,000.

CENTRAL CANADA
LOAN & SAVINGS COY.
26 KING ST. E., TORONTO.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

Debentures issued for \$100 and upwards repayable on 60 days' notice.

4% Interest allowed,
Payable half-yearly.

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. H. Smallman. M. Masuret

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

Mortgages purchased. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

Make Your Will

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

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

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - - - \$2,000,000

Capital Paid-up, - - - - -

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.
HON. J. R. STRATTON, President
T. P. COFFEE, - - - - - Manager.

DEBENTURES Bearing Interest at The Rate of
FIVE PER CENT.

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

The British Columbia Permanent Loan and Savings Company.

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

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

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

Thos. T. Langlois,
President and Managing Director.

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
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Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

EDWARD F. SMITH, STOCK AND BOND BROKER

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

Mercantile Summary.

THE Canadian Pacific Railroad has decided to build a line south from Winnipeg to Minneapolis, instead of having to depend, as heretofore, upon running rights over the Great Northern Railway.

THE Rubber Association has decided that there shall be no auction sales for rubber shoes this year, either on the part of manufacturers or wholesalers. A step which is expected to improve that business considerably.

MR. HENRY K. McHARG, a large stockholder in the Consolidated Lake Superior Company, and connected with several railroads and financial institutions in the States, has been elected a director of the first-named corporation.

SIR CHARLES RIVERS-WILSON, president of the Grand Trunk System, accompanied by Lady Wilson, and two directors of that railroad, has arrived in Montreal, from which point the party will start, making a tour of the Dominion.

THE directors of the Michigan Central Railroad Company have appointed a committee to negotiate a new contract with the Canada Southern Railroad Co., as to the division of earnings between the two companies, the present arrangement expiring on December 1st next.

THE Nova Scotia Steel and Coal Company has decided to build four new blast furnaces, within the next four years. The one now in course of construction, by the Rarig Engineering Co., Sydney, C.B., with a capacity of 400 tons of pig iron per day, will be ready for bricking in two or three days. The above-named company has the contract for constructing the skip hoist on the ore pier now being erected at North Sydney.

THE "White Bear" and "O.K." mines in Rossland District, B.C., have made their initial shipments, the former to Trail and the latter to Northport. The latter property is said to produce bonanza free milling ore. Two or three other new properties will begin shipping next week. Total shipments from Rossland last week were: Le Roi, 2,838 tons; Centre Star, 1,688; War Eagle, 1,080; Le Roi No. 2, 880; White Bear, 54; O.K., 24; total, 6,525 tons; year to date, 115,616 tons.

WE learn with interest that the firm of Clarkson & Cross, chartered accountants, trustees, receivers, liquidators, etc., so well known in Toronto, and having an establishment in Vancouver, under the style of Clarkson, Cross & Helliwell, are opening in Winnipeg. The style of the firm in the last-named city will be Clarkson, Cross & Menzies. Mr. Jno. H. Menzies to be the resident partner, office in the Molsons Bank building, on Portland Ave. The firm of Clarkson & Cross is well established; in fact it is, we believe, the oldest of its kind in Canada. Its reputation has always been high, and its connections and facilities for all business of the nature of accountancy and trusteeship were never better than today.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

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Board of Trade Building
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Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.

Stocks bought and sold for cash, or on margin.

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Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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BARRISTERS, SOLICITORS, &c.

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59 Yonge St., Toronto, Can.

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W. N. Tilley.

GIBBONS & HARPER,

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Office—Corner Richmond and Carling Streets,
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GEO. C. GIBBONS, K.C. FRED. F. HARPER.

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Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canadian National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

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Write for Detailed Pamphlet Explaining Advantages.

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" New York Cotton Exchange
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Members New York Stock Exchange.
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J. C. BEATY, Manager, 21 Melinda St., TORONTO.

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of your time in your OFFICE.

Why not let us make an up-to-date set of Metal Fittings for you?

We Know How,
and our experience is at
Your Command.

The GEO. B. MEADOWS

Wire, Iron and Brass
Works Co., Limited, 117 King St. West,
TORONTO, CANADA

The Imperial Food Supplies,
LIMITED

Registered Capital, £500,000

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

RATES MODERATE

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

OFFICES:

16 West Smithfield, London, E.C.

Mercantile Summary

THE Canadian Northern Railroad will build another elevator at Port Arthur, Ont., this summer, with a capacity of three and a half million bushels.

THE South-Western Traction Company have begun in earnest preparing for the construction of an electric railway from London, Ont., to Port Stanley and Delaware. It is expected to be in operation before next winter.

THE directors of the Ontario Electric Railway Co., Kingston, have decided to develop power by means of a dam at Glen Falls, on the Trent river, seven miles from Trenton. The installation will cost \$20,000.

THE Hamilton & Caledonia Electric Railway Company has applied to the Hamilton city council for right of way for its road through the city. The right-of-way from the city limits to a point beyond Caledonia village is already arranged for.

THE directors of the Victoria Rink, Montreal, intend to increase their capital stock from \$40,000 to \$80,000. They also contemplate rebuilding the rink and making it on such an extended scale as to provide room for racquet and indoor tennis courts, for supper parties, dances, etc.

"EVERY visitor should have a copy to tell him what to see.—Every resident should own a copy to tell him what he ought to know." This is one of the legends affixed to a Historical Guide and Map of Montreal, issued with the compliments of the Sovereign Bank of Canada.

THE New York and Ottawa Railroad, running from Tupper Lake, N.Y., to Ottawa, is to be sold on the 14th inst., under a foreclosure of mortgage. Officials of the Delaware and Hudson Railroad are said to have been making a close examination of the property with a view, some suppose, to purchasing it. In this case it is believed a spur would be built from Loon Lake, on the Delaware and Hudson, to a point near St. Regis Falls, on the New York and Ottawa.

THE following is a list of patents recently granted to Canadian inventors in Canada and the United States: Canadian Patents—L. Gassard, wrest planks; W. A. McDougall, frames for displaying lace curtains; I. Deutsch, power transmitting device; F. Cassidy, feed grinders; A. J. Stevens, smoke conveyers for buildings; G. H. Williams, fruit boxes or baskets; W. Hamilton and W. Holmes, automatic brake retainer; E. H. Macey, automatic railway switches. United States Patents—H. S. Badger, combined measuring and sampling machine; C. Kenney, bag holder; T. W. Mills and J. E. Cunningham, savings banks; E. A. Sjostedt and J. H. James, electrolytic separation of copper and nickel from matte or ores; F. H. Sleeper, engine valve.

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

Incorporated 1791.
Insurance Company of North America
FIRE | Of Philadelphia | MARINE

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

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

Underwood
Typewriters

In Toronto, and out amongst the different cities, towns and villages are to be found more UNDERWOOD TYPEWRITERS in use than any other kind.

They are popular because they do the best work, in the quickest time, and with the greatest ease. Their chief characteristic—and one not to be found in other machines — is

Visible Writing.

Send for Booklet.

United Typewriter Co., Limited,

(Creelman Brothers,

15 Adelaide Street East,
TORONTO, Ont.

Notice is Hereby Given

That it is the intention of The Canadian Bank of Commerce and The Halifax Banking Company to apply to the Governor-in Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Halifax Banking Company.

This notice is given pursuant to Section 39 of The Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER,
General Manager Canadian Bank of Commerce.
H. N. WALLACE,
Cashier Halifax Banking Company.
20th April, 1903.

The
NORTHERN ELECTRIC
 AND
Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
 and
Supplies
 OF EVERY DESCRIPTION
 Special attention to
 all classes of
METAL WORK
 OFFICE, Bell Telephone Building, Notre Dame S
 FACTORY, 371 Aqueduct St.
MONTREAL

**THE BRITISH COLUMBIA TRUST
 COMPANY LIMITED.**
 VANCOUVER, B. C.
President:
 SIR CHARLES HIBBERT TUPPER, K.C.M.G., K.C.
Vice-President:
 FRANCIS CARTER-COTTON, ESQ.
Managing-Director:
 HENRY LYE, F.C.A.
Secretary:
 ALFRED E. LYE.
 Authorized to act as Assignee, Receiver,
 Administrator, Executor, Guardian,
 Trustee, Manager of Trust and
 Sinking Funds, etc.
 Attention is Called to the Utility of
 The British Columbia Trust Company
 Limited, in Agency Matters.

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

Mercantile Summary.

G. A. McDONALD, stationer and book-seller, Halifax, N.S., has assigned. About four years ago he bought out the stock of the Baptist Book and Tract Society.

THE assignment is noted of W. P. Kinsella, grocer, at Cornwall, Ont. He was formerly in the baking business in which he failed several years ago, compromising at 40 cents.

THE Lake of the Woods Milling Company are contemplating the issue of new stock and bonds. At present its capital stock is \$1,500,000, but this will be increased to \$3,800,000, divided as follows: Bonds, \$1,000,000; preferred stock, 7 per cent., \$1,500,000; common \$1,300,000. The bonds and preferred stock, we understand, have already been underwritten.

A WINDING-UP order has been issued in the matter of the Sunlight Gas Company, Limited, of Montreal, makers of acetylene gas apparatus. The company was organized a year ago, in succession to a concern of similar name, which had almost as brief a career, and several of those who were induced to lend their names to the bolstering up of the company by the glib-tongued promoters, have reason to regret their connection with it.

MR. B. E. KINGMAN, and some United States capitalists, are about to establish in Shawinigan Falls, Que., a factory for turning out ferro-manganese on a large scale, using power from the Falls to the extent of 5,000 horse-power. Until a proper plant of its own can be put up, the company will operate in a part of the buildings belonging to the Shawinigan Carbide Co. The material to be worked upon is a bog ore, which will be treated by a newly-discovered electrical process.

H. J. BISAILLON, general dealer, Coaticook, Que., whose fire and failure we noted a fortnight ago, has made a proposition to pay 40 per cent. on liabilities of about \$8,000.—Miss S. Messier, a milliner, at St. Hyacinthe, Que., who has also done a small business in the making up of blouses, etc., for Montreal houses, has become involved. She owes about \$2,000, and it is said the assets are hardly sufficient to warrant an assignee taking hold of the estate.

NEWS of an unusual nature comes from China. An imperial edict, issued at Peking on April 22nd or thereabout, orders Prince Ching, the grand secretary, to reorganize the financial system of the Empire, by establishing a monetary standard for the entire country, and starting a mint at Peking to supply the provinces with uniform coinage. This step, which is said to be due to Japanese influence, does not necessarily mean that the scheme will be carried out. The stubborn viceroys may have something to say—and they can do much to make the new system a dead letter.

PETRIE'S MACHINERY LIST.

(Corrected every issue.)

IRON WORKING MACHINERY—
 9 in. x 40 in. Sebastian Lathes, Foot or Power, new.
 11 in. x 5 ft. Barnes " " "
 15 in. x 8 ft. Crosby " new.
 24 in. x 16 ft. London " "
 25 in. x 14 ft. Crosby " "
 32 in. x 18 ft. London " "
 15 in. x 22 in. x 14 ft. Sebastian Gap Lathe.
 27½ in. x 46 in. x 24 ft. 6 in. Bertram Gap Lathe.
 72 in. London Face Lathe, new.
 24 in. x 24 in. x 6½ ft. Iron Planer, London, new.
 30 in. x 30 in. x 8 ft. " " "
 42 in. x 42 in. x 20 ft. Iron Planer, Fitchburg.
 Prices, descriptions and stock list of machinery and Catalogue No. 21 of Mill and Engineers' Supplies sent on request.

H. W. PETRIE,

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

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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84 & 86 La Salle St.,
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A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

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and the other grades of
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**THE CANADA SUGAR
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N.B.—Special attention is directed to our new lump sugar

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 - 2.—Organized on Business Principles.
 - 3.—Managed by Business Men.
 - 4.—Advised by a Business Directorate
- Capital and Surplus, \$1,280,000

National Trust Co.

(LIMITED)

22 King St. E., TORONTO

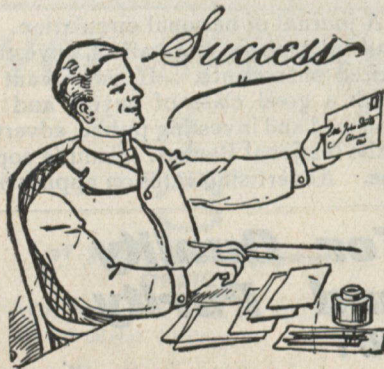
Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.
W. B. TINDALL, A.C.A.

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index
to the Authors.

23 Toronto Street, - Toronto.



**The Chinese
Invented
Writing Paper**

nearly two thousand years back. To-day nothing plays a more important part in the interests of business than high grade Mercantile Correspondence paper. The correct and most harmonious lines are our Special Water-marked papers:—

**Regal Bond,
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Danish Bond.**

Envelopes are made by us to match all these lines. If your stationer cannot supply, send here direct.

The Barber & Ellis Co.,

LIMITED.

Manufacturing and Wholesale Stationers.
43 to 49 Bay Street, Toronto.

Mercantile Summary.

ALL employees of the Hudson's Bay Company, of over a year's standing, are to be paid a bonus of 10 per cent. on their salaries for the past year.

THE Kootenay River Lumber Company's mill, at Nelson, B.C., was last month destroyed by fire at a loss of over \$5,000; fully covered by insurance.

DAWSON, Y.T., messages say that sluicing in the creeks has now begun. The estimated output for the present year is given by a Skagway telegram at \$15,000,000, against \$12,000,000 last year.

THERE will be 200 new elevators erected this year along C.P.R. and C.N.R. points, says the Winnipeg Free Press. A number of American firms are talking of building sawmills, so as to cut their own lumber.

THE steamer "China" brought to San Francisco last week one of the largest shipments of opium that ever came from the Orient. It consisted of 815 cases, or 33,415 pounds, on which the duty amounted to \$200,490. The commercial value of the opium is about \$534,340.

MRS. HETTY GREEN, of New York, is an observant business woman as well as a rich one. Her view of divorce and its consequences is as follows: "This divorce business is a sad thing, the women never learn how to keep house, and begin to parade around. Next, the men begin to parade around, and then the trouble begins which terminates in the court."

THE National Box Co., Limited, Toronto, was incorporated in March, 1902, with an authorized capital of \$20,000, of which it was claimed \$12,000 was paid up. On the 5th of March last, the premises were badly damaged by fire, the loss amounting to about \$4,000. The insurance carried amounted to \$2,500; the same being payable to their bank. A meeting of the creditors was held on Tuesday of this week, but the statement presented was very indefinite and a committee was appointed to investigate and report at a later meeting.

SINCE April, 1902, Esther J. Karstedt has been sole owner of the business of Karstedt & Co., tin and crockery dealers at Georgetown. She obtained the business under a bill of sale from her husband, George H., under whose management the firm has been carried on. Their last statement, made in October, 1902, showed a surplus of \$2,500 over liabilities of \$700. For some time past the concern has been weak in certain respects, and the last we hear of them is their assignment, the liabilities having grown to \$1,200 since the October statement was made.

THE ALBERTA CATASTROPHE.

It is too early as yet to comment in any other than general terms upon the terrible disaster which happened on Wednesday morning at Frank, the little mining town in Alberta, a few miles from

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

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24-26 King Street West, TORONTO, Ont.

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Consulting Engineers.

Head Office, - Toronto

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E. W. RATHBUN, Vice-President.
GEO. C. ROBB, Chief Engineer.
H. N. ROBERTS, Secretary.

INSPECTORS

F. W. DONALDSON, A. E. EDKINS,
O. P. ST. JOHN, GEO. FOWLER,
A. P. ROBB.

OLAF. E. GRANBERG, Chief Inspector, Quebec,
MONTREAL.
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

the British Columbia boundary line. Information to hand is too indefinite, too full of vague surmises, to enable people to form a just estimate of what has really happened. Whether the catastrophe was due to an earthquake, which is possible in view of the char-

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 & COY Bankers, Financiers and Canadian Express Co Agents. Money to loan.

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

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

H. H. MILLER, Hanover

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

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

Fidelity Bonds

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

LONDON GUARANTEE & ACCIDENT CO.,

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

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

TORONTO ENGRAVING CO.,

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'Phone Main 2893.

TORONTO

acter of the surrounding country and of the fact that the seismometer in Toronto Observatory registered some very distinct tremors only a few hours before, or whether a volcanic eruption has taken place in a district which geologists say was in ages long past subject to such phenomena, or, whether, as perhaps seems most probable of all to people who know well the locality, there was a gigantic landslide due perhaps to the method of mining pursued there, and to an explosion of long imprisoned gas, are all subjects which may be cleared up when experts shall have reached the scene and made close examination. Or again, the question is one which may not be settled at all. Meanwhile we know that an event has happened in Canada, such as this country in the past has been singularly and happily exempt from; that apparently the top of a whole mountain has fallen or been blown off; that the greater part of the town of Frank has been laid in ruins, and that probably a hundred people have lost their lives.



Debentures for Sale.

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba, and issued under the provisions of "The Land Drainage Act, 1895," and amendments thereto, such debentures to be in denominations of \$1,000 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal:

Drainage District	No. 4	\$ 72,000
"	" No. 6	29,000
"	" No. 7	8,000
"	" No. 9	148,000
"	" No. 10	65,000
"	" No. 11	54,000
"	" No. 12	123,000
"	" No. 13	10,000

The debentures of Drainage Districts Nos. 4 and 6 are dated November 15th, 1902, and the accrued interest on same must also be paid. All the remaining debentures will be dated the 15th day of May, 1903.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures," and must reach this office not later than the 7th day of May, 1903.

Delivery of bonds to be made in Winnipeg.

JOHN A. DAVIDSON.

Provincial Treasurer.

Provincial Treasurer's Office, Winnipeg, Man., April 14th, 1903.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

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

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who are desirous of increasing their

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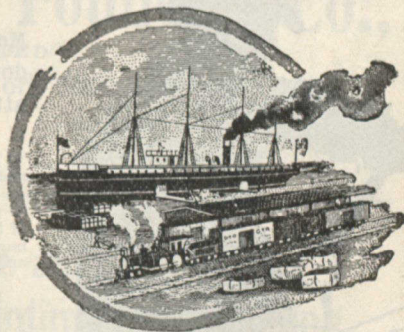
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a new and excellent market for their goods.

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HEAD OFFICE:

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TORONTO

SHIPPING OFFICES:

Montreal & St. John, N.B.

Correspondence Invited.

--It is stated in a cable from London to the Toronto News, that more than one hundred Chambers of Commerce have already signified their intention to send delegates to the conference of Chambers of Commerce of the Empire which is to be held in Montreal in August next. The circular of the London

Chamber says that the business programme is the greatest ever submitted to a commercial gathering. It lays stress upon the fact that the meeting will be the first of the kind ever held outside of the United Kingdom, and that Canada has taken the lead among the independent states under the crown in

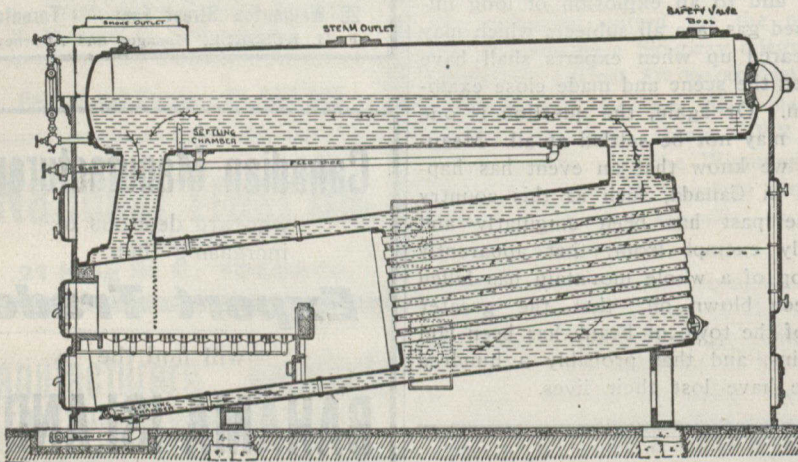
Telephone Main 2732

John Mackay & Co.
Chartered Accountants

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A Success This boiler has been built by us for several years, and is used from the Atlantic to the Pacific with the most satisfactory results.

Saves Fuel It has an internal fire box, so that no heat is lost by radiation or by air leakage, and the water circulation is rapid and continuous.

Easily Cleaned Two settling chambers are provided for collecting deposits of scale, and all parts of the boiler are accessible for cleaning.

Robb Engineering Co., Limited, Amherst, N.S.

Agents: **WILLIAM MCKAY,** 19 McKenzie Crescent, Toronto. **WATSON JACK & COMPANY,** 7 St. Helen St., Montreal.

“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.

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

Morrison Low Tank Combinations don't require frequent attention from plumbers.

These tanks are made to be positive in action and to wear.

Most tanks are composed of a complication of floats, cams, eccentrics, levers and springs, or huge weights, all likely to be easily disordered and breeders of disease germs.

Not so with the Morrison Low Tanks, which are fitted with exclusively designed valves, which secure a perfect flush noiselessly, (a feature possessed by no other low tank combination).

We will put the Morrison Low Tanks in competition with all others, and guarantee that investigation will prove them to be the most economical on the market, both in first cost and durability.

The James Morrison Brass Mfg. Co., Limited, Toronto.

City of Winnipeg Debentures

Sealed tenders addressed to “The Chairman of the Finance Committee” and marked “Tender for Debentures,” will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

Friday, 29th May next,
for the purchase of

\$690,960.19

of City of Winnipeg Debentures payable in Winnipeg in gold or its equivalent. Interest at **FOUR PER CENT.** per annum, payable half-yearly at The Canadian Bank of Commerce, in London, England, New York, Montreal, Toronto and Winnipeg, at holder's option.

\$ 34,013 21.....	running	7 years.
37,400 70.....	“	10 “
87,986 45.....	“	15 “
309,994 35.....	“	20 “
221,565 48.....	“	30 “

\$690,960 19

Purchasers to take delivery in Winnipeg, and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted. Further information furnished on application.

D. S. CURRY,
City Comptroller.

Winnipeg, 18th April, 1903.

S. W. FAWCETT & SONS

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WRITE US

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Woolen Mill For Sale.

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

S. M. HUTCHESON, Paisley, Ont.

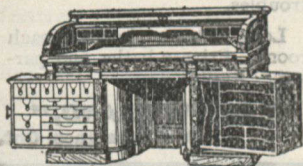
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necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

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Office, School, Church and Lodge Furniture.

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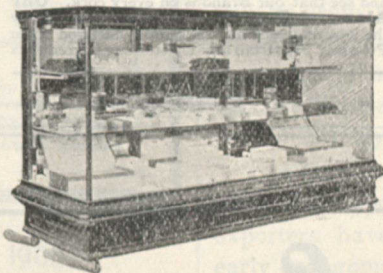
TORONTO SAFE WORKS, TORONTO.

MONTREAL WINNIPEG VANCOUVER VICTORIA

—We hear from Montreal that three or four forged cheques on the Hoche-laga Bank, purporting to range in value from \$25 to \$425, are going the rounds, and people have been warned against accepting them. They bear a forged acceptance stamp of the bank, the ledger-keeper's signature, and the signature "Raoul Dufresne," though no such person has an account at the bank.

—"What did you think of my speech?" said the aspiring young orator. "Not bad," said the cold man of experience. "I devoted a great deal of thought to it." "Yes; that's a mistake young men are apt to make. You put thoughts into your speeches instead of telling the audience stories."—Washington Star

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The better your goods are shown up to customers the more you will sell.

The "CORONATION" case shown above is the very best that can be produced in its line—neat—strong—a thing of beauty—all glass top—fitted with handsome carvings at corners.

We also make all kinds of Office, Bank and Store Fittings. — Tell us what your wants are in that line— We can meet them.

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Toronto, - - - Ontario.

Telephone - Main 3611.

The Bellows Top SUIT CASE

is a clever idea perfectly worked out. It is simply the regular size suit case with a bellows on one side so that the capacity may be doubled at your will. There is also a division in the centre with shirt pocket attached.



Made of the best grain leather in all colors with solid brass lock and bolts and steel frame.

Prices, \$14.00, \$15.00, \$16.00, \$17.00

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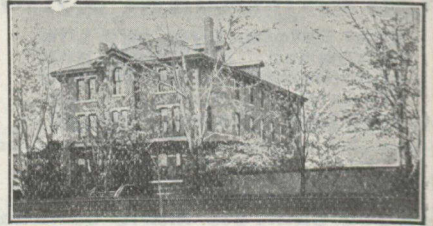
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LIMITED
BREWERS AND MALTSTERS
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MANUFACTURERS OF THE

Celebrated **White**
Label Ale

ASK FOR IT and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

WM. ROSS, - - - Manager.



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Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

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In Black, White and Jasper.

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are a wonderful remedy for the ills of life—rheumatism, neuralgia, sciatica, and nervous troubles.

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St. Catharines, Ont.

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Dealers in
HIGH GRADE BONDS
of every description.

Canada Life Building, - - - Montreal.

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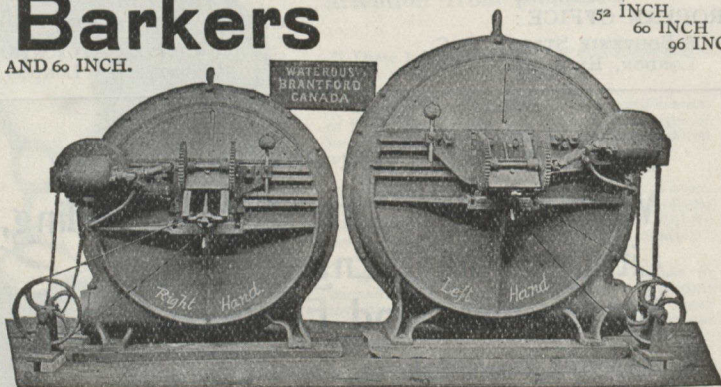
- \$160,000 City of Montreal 4's, maturing 1942.
- £16,000 0. 0. sterling, City of Montreal 3½% Debenture Stock, maturing 1942.
- £10,000 0. 0. sterling, Government Newfoundland 3½% Bonds, maturing 1931.
- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
- \$25,000 Canada Atlantic Ry. 5's, maturing 1909.
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
- \$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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ROBERT J. CHRISTIE, JOHN L. SPINK, JAS. HEDLEY, EDGAR A. WILLS,
PRESIDENT VICE-PRES. EDITOR SEC.-TREAS.

DIRECTORS:
ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK
EDWARD TROUT EDGAR. A. WILLS

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

Telephones:
Business & Editorial Office Main 1392
Printing Dept. Main 1485

Office: 62 Church Street
Corner Court Street
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CONTENTS.

	Page.
Crop Conditions in the West	1477
The Cattle Trade	1477
Financial Review	1478
The Montreal Strike	1479
The Pacific Cable	1479
Municipal Book-Keeping	1480
Ill-Judged Enterprise	1481
The Alberta Catastrophe	1472
Independent Order of Foresters	1481
Nova Scotia Mining	1482
A British Letter	1482
A Few Words from Glasgow	1483
Letters from Australia and New Zealand	1484
The late Wm. McCabe	1484
London Board of Trade	1485
The Crown Bank	1485

CROP CONDITIONS IN THE WEST.

In view of the great success of last year's harvest in Manitoba and the Territories, and the curiosity which exists with respect to conditions for this year's crop, we have made enquiry as to the relative acreage this year to last, the kind of weather prevailing, and the prospects for the coming season. The reply we receive by telegram under date 29th April, is very encouraging. The despatch from Winnipeg says: "The present spring is an ideal one for seeding, and good progress is everywhere made. In Manitoba the acreage under wheat has increased from five per cent. to nearly one hundred per cent. in different localities. Impossible to state with accuracy the total area." From Calgary and Prince Albert, too, we have news which is reassuring. One letter says: "Much seeding done, weather promising. Acreage will certainly be increased, for newcomers are taking hold well." The other reports that "wheat fields are pretty well all sown and other grains are following but not finished. We are much encouraged hereabout to hope for a good year's farming success."

As supplementing this we may say that the Canadian Pacific Railway seeding report issued a few days ago spoke favorably of farm prospects in our Great West; and now the Canadian Northern's is out, stating that in many

sections farmers have all their seed in the ground. On a general average it may be concluded that fully 90 per cent. of the wheat seed is now covered. Planting of the rougher grains also has now begun in earnest.

THE CATTLE TRADE.

In Montreal and Quebec, people in the live stock trade look for a more than usually active season during 1903. Shipments have already begun in good earnest. Even now very little ocean space remains vacant, except to London, and rates are firmly held at 45s. to 50s. per head. It is expected that vessels from Montreal alone will take over something like 25,000 head of cattle this season, but a large proportion, perhaps one-half of these will be from the United States, whose exporters have engaged a good deal of space. Some anxiety is felt as to the outcome of the present longshoremen's strike at Montreal, which is likely to affect shipping unless it can be settled quickly.

In Ontario, there has been some slight falling off in the demand for export cattle, perhaps due to the fact that exporters have already secured sufficient to meet their early engagements. At the Toronto market any signs of weakness have not been very apparent latterly, for the offerings have been snapped up without much hesitation. The receipts have not been plentiful, however, so that there was nothing to over-tax an ordinarily good demand. Prices reign steady—too firm. In butchers' cattle, too, enquiries for the last week or two have been quite brisk and values have a strengthening tendency. This applies only to stock of choice grade, for as usual, inferior animals drag. If the milch cows offered were of really good quality, there would be no difficulty in disposing of them very satisfactorily, but most of the receipts are second-rate. Sheep and lambs present no striking feature, the offerings and demand both being moderate.

The following will give an idea of this week's range of prices in the Toronto market:

Export cattle, choice, cwt.....	\$4 60 to \$5 00
do medium.....	4 25 to 4 70
do cows	3 30 to 4 00
Inferior cows.....	2 75 to 3 75
Butchers' picked lots	4 40 to 4 60
do fair to good	3 90 to 4 20
do rough to common	2 75 to 3 10
Bulls, export heavy	3 50 to 3 00
do light	3 25 to 3 50
Feeders, short keep	4 00 to 4 40
do medium..d	3 60 to 4 90
do light	3 00 to 3 50
Stockers, choice	3 50 to 3 75
do common	2 75 to 3 00
Milch cows, each.....	30 00 to 60 00
Light sheep	4 25 to 4 75
Heavy sheep	3 75 to 4 75
Grain-fed ewes, wethers	5 50 to 6 00
Grain-fed bucks	5 00 to 5 50
Barnyard lambs	3 50 to 4 00
Spring lambs.....	2 50 to 4 00
Calves, each	2 00 to 10 00
do per lb.	4½ to 5½

With regard to the British markets for beef, trade since the holidays has been disappointing, caused partly, perhaps, by the cold, unseasonable weather. In Liverpool, thoroughly good Canadian and American beef a week or ten days ago occasionally fetched 11c., but the bulk was going at 10½c. and 10¾c. Medium bodies sold at 9½c. to 10¼c., cows and bulls 8c. to 9¾c. In London conditions were very similar, but dealers made a determined and generally successful effort to obtain their sup-

plies of beef cheaper, The British Board of Agriculture has been taking more forcible measures to prevent the sale to consumers of foreign, under the name of British, meat. It seems that the term "home-killed" or "home-fed" is not infrequently by British tradesmen applied to foreign or colonial meat brought in by way of Deptford and elsewhere; and the regulations against this practice are to be more stringently enforced in future.

Attention is being drawn in Britain to the anomaly that while Australian frozen mutton is admitted for the consumption of the army, Canadian beef is kept out under the clause in the contract which states that it must be the produce of a home-bred animal. This is protection with a vengeance in favor of the British farmer, though why it should be thinly disguised under the cloak of defence against disease is a matter for wonder to those who usually pride themselves upon the direct, above-board methods of British statesmen. Letters written to the war office have been so far no use, and a question asked recently by Sir Gilbert Parker in the British House of Commons was attended with no more satisfactory result. Whether there is any hope of gaining justice for the Canadian meat interests from the British Board of Agriculture under its new head who shall succeed the late Mr. Hanbury, remains to be seen.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

LIABILITIES.		
	March, 1903	February, 1903.
Capital authorized	\$91,832,566	\$86,332,566
Capital paid up.....	72,856,125	73,691,509
Reserve Funds	45,371,899	45,023,697
Notes in circulation.....	\$58,283,484	\$55,746,498
Dominion and Provincial Government deposits	7,466,158	7,246,276
Public deposits on demand in Canada..	107,620,884	105,304,362
Public deposits at notice	264,434,707	261,377,760
Deposits outside of Canada	34,877,955	36,145,405
Bank loans or deposits from other banks secured	788,086	769,083
Due to other banks in Canada	3,140,175	3,672,029
Due to other banks in Great Britain ...	6,947,154	4,576,815
Due to other banks in foreign countries..	1,130,724	976,447
Other liabilities	13,060,204	10,417,519
Total liabilities.....	\$497,750,512	\$486,232,273
ASSETS.		
Specie.....	\$13,563,359	\$12,484,817
Dominion notes	24,519,961	25,169,582
Deposits to secure note circulation.....	2,799,768	2,797,166
Notes and cheques on other banks	18,265,295	13,146,128
Loans to other banks, secured	789,583	728,267
Deposits with other banks in Canada ...	4,236,184	4,532,159
Due from banks in Great Britain.....	4,745,124	4,090,740
Due from other banks in foreign countries	11,260,947	11,100,956
Dominion or provincial Govt. debentures or stock	11,713,919	9,915,560
Other securities	51,885,390	53,670,650
Call loans on bonds and stocks in Canada	48,404,884	48,639,724
Call loans elsewhere	39,803,621	44,668,557
	\$231,988,035	\$230,944,406
Current Loans in Canada	346,292,550	331,646,220
Current Loans elsewhere	29,468,472	32,118,508
Loans to Dominion and Provincial Governments.....	2,950,309	2,480,016
Overdue debts	1,894,738	1,939,394
Real estate	849,097	878,319
Mortgages on real estate sold.....	757,694	763,895
Bank premises	7,926,314	7,754,916
Other assets	5,849,429	5,325,202
Total assets	\$627,976,830	\$613,850,954

Average amount of specie held during the month	12,972,516	13,068,213
Average Dominion notes held during the month.....	24,720,584	24,944,668
Greatest amount notes in circulation during month	59,051,927	56,496,318
Loans to directors or their firms	11,744,463	11,425,678

It is on record that a certain banker, travelling on the Rhine, while admiring the beauties of the scenery and noticing that the hills for fifty miles on both sides of the river were covered with vines, busied himself in calculating how many millions of pounds of grapes were produced in each mile of scenery, and how much the whole would be worth when made into wine. The result of these particular calculations is, of course, not on record, but the general result is embodied in statistical returns of the production and export of Rhine wines.

Calculations of the same sort may be made with regard to the extraordinary influx of people now taking place into Manitoba and the North West. That a very large increase of farm production will follow is absolutely certain, for there can be no doubt that the greater number of these people will settle upon the land. We know that about one hundred thousand farmers produced last year in our prairie country about a hundred million bushels of grain, besides cattle and other products. We have, therefore, a sort of rough basis of calculation as to what the result of the present large immigration will be, granting that numbers of the new comers may not become cultivators of the soil, and that a year or two must elapse before the full powers of their farms are developed. It is evident that, under ordinary circumstances, a great many millions of bushels will be added to the annual produce of the North West. How many millions we shall not pretend to estimate, but merely draw attention to the bearing of all this upon every department of business in the country:—

We append a general comparative statement:

ABSTRACT OF BANK RETURNS.

Description.	Mar. 31st, 1903	Mar. 31st, 1902.	In Month.
Capital paid up	\$74,883,000	\$68,406,000	In. \$1,292,000
Circulation	58,283,000	52,442,000	" 2,537,000
Deposits.....	418,324,000	372,936,000	" 3,811,000
Loans, Discounts and Investments	444,990,000	393,416,000	" 12,495,000
Cash, Foreign Balances, Net & Call Loans.....	159,517,000	141,766,000	Dec. 1,556,000
Legals.....	24,519,000	21,073,000	" 650,000
Specie.....	13,562,000	12,261,000	In. 1,079,000
Call Loans.....	88,217,000	82,818,000	Dec. 5,090,000
Investments	63,597,000	58,582,000	In. 14,000

Government Savings Banks, Dec. '02..	\$ 59,212,000
Montreal City and District Savings Bank	14,484,000
La Caisse d'Economie, Quebec	6,714,000
Loan Companies (estimated)	20,000,000
	-100,410,000
Bank Deposits.....	418,324,000
	\$ 518,734,000

GOVERNMENT CIRCULATION.

Large.....	\$ 22,190,000
Small.....	\$ 11,587,000
	\$33,777,000

Gold held, \$20,702,000 or 61 per cent.

It is tolerably evident that one result of the advent of American and British immigrants into our prairie country last year and this must be a great development of mercantile business. Most of those who have gone in lately have brought money with them as well as household furniture, farm implements and supplies. The movement of these into places far from railways, of itself occasions great activity and gives employment to older residents. A most

striking condition of affairs exists there, according to recent accounts, for not only have the Americans been crowding in, but thousands of Britishers also. The account of the Barr Colony on its travels, reads like a romance. Much complaint has been made by members of this colony of the difference between actual conditions and those they were led to expect. Even supposing that Mr. Barr has exaggerated the delights of prairie life to those who are not used to it, and even stretched facts—which a "Reverend" gentleman should not do—it is also well to remember that the Englishman is often a grumbler, and apt to find fault with any country which he is not yet accustomed to. The worst of it is that the dissatisfied folk will write abusive letters home; but Canada can live this down as she has done before. It may well be a question whether a performance like this of Mr. Barr's, remarkable as it is, is the best method of colonizing. A more gradual and steady method of settlement is likely to prove more satisfactory in the long run.

Prospects in the Northwest are still good, both for crops, as reported elsewhere, and in the direction of general business. This activity will continue no doubt, until another harvest is reaped. If that proves abundant we shall have another good year, but if bad, a decided check will be given to all our activities and especially to our spending of money.

The figures which we print to-day from the Bank Statement, illustrate the extraordinary business activity prevailing. A very great increase is manifest in commercial loans. In one month there is an expansion of \$12,000,000 in loans and discounts while, compared with a year ago, the expansion exceeds \$50,000,000. This helps to explain why money has been scarce on the stock exchanges, and why banks have cut down call loans. Higher rates for call loans have also helped to diminish the aggregate of the item. The spare money of Canadians continues to flow into the banks, as well as finding its way into many industrial and even speculative ventures. The increase in deposits is \$4,000,000 in the month and \$44,000,000 in the year. Circulation was extremely active during March, being \$5,800,000 greater than it was twelve months ago, and has expanded \$2,500,000 during the month. Its proportion to paid-up capital is about 78 per cent. where it was 76½ per cent. a year ago.

One of the marked features of the present awakening in our prairie country and beyond is the great development of banking which is going on there. We believe that if it were possible to show the business of Canadian banks as done by branches, the proportion of it done in the newer parts of the North-West would astonish everybody. For example, there are 83 branches of chartered banks in Manitoba, besides 23 private bankers' establishments. And there are 55 branches of chartered banks in the Territories, besides 14 private bankers. British Columbia has 47 branches of chartered banks and there are three in Yukon Territory. Here then, are 185 branches of banks scattered over the North-West from Emerson to Nanaimo, besides those in the Yukon.

THE MONTREAL STRIKE.

The port of Montreal, menaced as she is with a serious interruption of trade by reason of a strike of the longshoremen, suffers in distinguished company, for the commerce of the port of New York is threatened to be "tied-up" by a strike of engineers on tow-boats and other harbor craft, and on Tuesday last a serious crisis was impending between the Clyde engineers and employees, the Glasgow

men opposing a proposed reduction in their wages. If a settlement is not reached by to-day, the cable said, "a great strike may be inaugurated and it is probable that the employers will declare a general lockout."

Matters looked grave enough in Montreal to justify the calling out of the volunteer militia in order that the non-union workers, threatened by the strikers, might be protected in unloading ships at the wharves. There had already been a collision between union and non-union men; shots were exchanged and four men have been sent to the hospital as a result. The usual division of opinion and of sympathy has arisen in consequence of the demands of the strikers. And while the reason or unreason of their attitude has not yet been made clear, it is a very grave and disturbing fact to have the mayor of the city declared by the Board of Trade as sympathizing with the strikers and derelict in his duty to the whole community as chief magistrate of the city.

The steamship people of the port issue a statement to the effect that they are determined to fight the strike out, as they cannot submit to being dictated to by officials of a foreign labor body. If necessary they will close up the ships and let them stand idle before they will submit to union dictation. The present fight they consider must determine the future standing of the Port of Montreal. In the meantime, they will procure men from England to take the places of the strikers. The heavy blow that was dealt some years ago to Quebec by the stubborn strike of longshoremen, resulting as it did in the transfer of much of the shipping business of that port to other places, ought not to be forgotten by the Montreal strikers. At the time of our latest despatches, 4 p m yesterday, matters were quiet along the river front of Montreal. About 300 men were at work, unloading the steamers Monterey, Lake Champlain, Galicia, Fremona, Carrigan Head and Alexandrian. The troops on duty were mainly engaged in keeping loafers and curiosity seekers away from the wharves.

THE PACIFIC CABLE.

The news that the Commonwealth of Australia has practically entered into a ten years agreement with the Eastern Extension Cable Coy., giving this company practically the control of the Government cable business, has caused generally great surprise, and a strong protest has been sent to Sir Edmund Barton by Sir Wilfrid Laurier, on behalf of Canada, as well as by Mr. Seddon, on behalf of New Zealand, and rightly so. As has been explained by the "New Zealand Herald," when the Pacific cable was completed it was very naturally supposed that the battle of the cables had been fought and won. But it appears that having obtained the plant and initiated communication between the United Kingdom and Australasia, by way of Canada, the Pacific Cable board may still be cramped and restrained by the difficulty of making the route pay. The source of the renewed trouble is the effort of the Eastern Extension Company to prevent business from being diverted to the Pacific line. But the case is complicated, says the "New Zealand Herald," by the persistent support given to the Eastern Extension Company by the Federal Government of Australia.

"In spite of the fact that the Australian States on the Pacific seaboard—Queensland, New South Wales and Victoria—are co-operating partners in the Pacific cable, holding one-ninth each, a share equal to that of New Zealand, with the single exception of Queensland, they seem or some time to have repented of their contract, doubtless

assisted to repentance by the *delicate exorcisms* of the Eastern Extension."

Canada and the United Kingdom, who are each five-eightieths shareholders in the cable enterprise, have been firm in their adhesion to the bargain which all the parties freely entered into. The same may be claimed for New Zealand. But New South Wales insisted upon making certain vital concessions to the Eastern Extension Company, when the Pacific cable was still uncompleted, which enabled them to open private offices and conduct private land lines, while Victoria only abstained from doing so because of her partner's protests. "Since then, there have been repeated indications of the influence acquired by that company over Australian statesmen, especially since the Federal Government took over the telegraphic interests of the various States. The culmination has been reached by the proposal to make a ten years' agreement between the Federal Government and the Eastern Extension Company, this agreement according to that company the right to open offices and conduct land lines as well as to practically monopolize the Government cable business." The agreement is, upon the face of it, a most regrettable breach of the spirit, if not of the letter, of a straightforward understanding. True, the managers of the Eastern Extension Company cannot be blamed for defending its interests in every legitimate way. Its shareholders would have very proper grounds for complaint if a strong fight were not being made on the lines to which the company long ago committed itself. The Eastern Extension managers, with all their magnificent planning and tireless energy—for which the Australian colonies owed them much and paid them accordingly—failed to grasp the idea that all modern methods of communication must be made available to the millions, and that profits must be made by them in the vastness of the business rather than by the vastness of individual charges. "Again and again," says the *Herald*, "attempts were made to persuade the company to be reasonable, but invariably these attempts were foiled by the stubborn character of directors who spoke as equals to empires and superiors to colonies. No local compromising with the Company was honorably possible when once the Pacific Cable Board was formed and the subscribing partners not merely contributed the capital for an independent cable, but thereby tacitly pledged themselves to support it. Any honorable compromise, any worthy compact, must come through the negotiations of the Pacific Cable Board, on which the dominant States of Australia, with New Zealand, Canada, and Britain, are jointly represented. To go behind the Board and for temporary local advantage to make with the Company local agreements the effect of which is to divert from the Pacific Cable business to which it is fairly entitled is, to say the least, hard on the other partners." It was naturally imagined that each party to the contract intended to act honorably and that States would not have a lower sense of commercial honor than individuals. But as Hon. Mr. Scott explained in the Canadian House of Commons on Monday last, New South Wales deliberately broke faith by giving the Extension Company admission to their post offices.

Meanwhile, the Canadian-Australian cable does not pay. Since it was opened for business a deficit of \$460,000 is shown, and of this Canada's share will be about \$130,000. Sir Mackenzie Bowell suggests that, as the Eastern Company has agents drumming up cable business in every corner of Australia, the Canadian Commissioner at Sydney be authorized to appoint agents too, in which case he thinks the deficit may soon be made to disappear.

Bad management by the new Cable Company is alleged. At any rate Canada has protested against the injustice complained of. The Canadian Secretary of State declares that he does not think that the Imperial Government has fairly supported Canada in this matter. Some few men in London appreciate Canada's action. Sir Edward Sassoon, for one, realized that but for Canada there would be no cable.

MUNICIPAL BOOK-KEEPING.

An improvement is being gradually effected in the character of the book-keeping in the offices of Canadian municipalities. And truly there was much need. In the Province of Ontario during late years substantial progress has been made in systematizing the records of county, village and town treasurers and clerks by means of proper books of account having been furnished them. And benefit has been done, we doubt not, to that unpopular but sometimes hard-worked official, the tax collector, by the founding of the Provincial Municipal Audit Office, whose chief or his deputies must often have assisted collectors, not only in telling them how best to effect their collections, but also how to keep account of them.

It does not need any better testimony to the value of the office in question, than the fact that municipalities are availing themselves of it in increasing number. In his report for 1902, Mr. J. B. Laing, the Provincial Municipal Auditor, states that the earlier part of the year was remarkable for the number of audits petitioned for by different municipalities, "none of which, however, disclosed any deficits or shortages." Still the audits were "extremely serviceable in starting the municipalities interested in better systems of accounting." There were, however, "numerous cases of bad book-keeping." Later in the year some serious defalcations were unearthed. It happened that Mr. F. H. Macpherson, of Windsor, was making an audit of the affairs of Romney Township, in Kent County, when he came across some data that aroused distrust in his mind as to the accounts of the treasurer of that county. Accordingly he was instructed to look into them, and he found that functionary, A. L. Shambleau, a defaulter in some \$23,000. In this case there was lack of an efficient annual audit of the treasurer's books; the form of land register was imperfect; and no system of reports between the county and local officials existed. Had these checks been employed, such a defalcation must have become known. Shambleau crossed the river to the United States but was compromised with and came back. In the case of Oakville town, it will be remembered that its financial affairs were thrown into disorder by the suicide of its treasurer, Mr. Thomas Howarth, last December. He had received some \$8,000 in taxes from the collector and placed it in a bank to the credit of his own firm, Andrew & Howarth, private bankers, who are in difficulties. An action is pending for the recovery of this sum from the partner of the deceased treasurer. Mr. T. G. Williamson, of Toronto, who reported upon the case to the Provincial Municipal Auditor, states with respect to the condition of affairs: "The town's papers were left mixed up with his firm's papers, and some difficulty was found in procuring the necessary information; . . . and it seems hardly likely under the circumstances that the accounts can be quite complete."

Much consideration is shown by the Auditor for the officers whose accounts he has occasion from time to time so examine. He recognizes in many of them willing and honest officials whose only fault is a lack of "knowing

how." Not being trained accountants, sometimes the collectors or treasurers make mistakes. On page 47 Mr. Laing says:—

"It must be borne in mind that the inspections or cursory examinations detailed in the within report, and of which I have made about 170 during the year 1902, throughout the Province of Ontario, are not audits, although they may lead up to such, and frequently do. They are, however, extremely valuable in some cases as indicators of how municipal matters are being conducted throughout the country, and also as educators, for most of the municipal officers whom I have met I have found anxious and willing to learn. I trust that in the near future the improvement in municipal finances will be even more marked than it has been in the past."

In June, Mr. Laing found the treasurer of Elizabethtown, Leeds, who had been 18 years in office at \$130 per annum, short in his cash between \$4,000 and \$5,000. The treasurer has resigned and his securities are being sued for the amount.

The disparity of salaries for municipal officials must strike anyone who reads this report with care. We can, of course, understand that there are sometimes other considerations than salary which make persons willing to act as township or village treasurers. There is some honor attached to the office. And again, if the treasurer be a shop-keeper or a conveyancer or something of the kind, the treasurership brings people about his shop or his residence and is in so far an advantage. But unless something of this kind is accepted as a *quid pro quo*, the amounts paid in the way of salary seem often very inadequate for the services rendered. Here, for instance, is Hamilton Township, Northumberland, whose assessment approaches \$2,000,000, and whose receipts and payments for 1902 amounted to \$32,000, pays its treasurer only \$70 a year; while \$60 and \$40, respectively, are the salaries of other treasurers in the same county. The treasurer of New Hamburg, in Waterloo County, receives only \$25 a year; the same sum appears to content the Elmira Village treasurer, whose books and accounts are "exceptionally well kept." The office, in the opinion of the Auditor, "must be a labor of love with the treasurer, for he only gets \$25 per annum and has been in office fourteen years." A like phrase describes the man who keeps, and keeps them well, the funds and accounts of Newboro, which has an assessment roll of \$90,665. He receives *ten dollars* a year! Farmers, we know, are as a rule intensely parsimonious about municipal outlay, but Newboro is a village, and villagers are supposed to have rather more business sense.

Here and there throughout his report, Mr. Laing puts in a good word for the competent and faithful but underpaid official. Thus, in speaking on page 26, of the accounts of South Elmsley Township (whose collector's roll is paid in full), he says: "The treasurer keeps his books fairly well, but does not get much encouragement to do better; his salary is \$15 per annum." Then, as to the treasurer of Ridgetown, fourteen years in office at \$75 per annum, Mr. Laing's opinion is, "this busy town [assessment \$674,120] should pay three times that amount to the right man." He approves of increasing the salary of Peterboro's treasurer, too, a place of \$4,597,000 assessment, from \$700, on the score of his integrity and ability. We hope to devote more space to this interesting report.

ILL-JUDGED ENTERPRISE.

In the enquiry which is proceeding before a royal commission at Toronto, to discover whether a cabinet minister had attempted to purchase the support of a member of the Ontario Legislature, something occurred which challenges attention. In the court-room on a cer-

tain day, the lawyers concerned in the enquiry were privately discussing a transaction entered in books of a certain bank—submitted to scrutiny of the commission to assist the ends of justice—and which had been supposed to be connected with the bribery transaction alleged. After examination, the lawyers on both sides agreed that the matter in question, having no bearing upon the enquiry, should not be put in as evidence, and therefore it was not submitted as an exhibit. It happened, however, that a newspaper reporter overheard in court some of the discussions about this bank transaction (a cheque for a round sum, issued by a company with which one of the accused parties in the enquiry was connected), and the newspaper to which he reported it prejudged the case, used the circumstance which the lawyers had rejected, and declared it to be suspicious, tending, indeed, to show guilt on the part of the accused.

We are accustomed to hear much of the ingenuity, the intensity, the self sacrifice, which the reporter shows in order to manage "a scoop" for his paper. And these qualities are often displayed in an absolutely marvellous way. But surely it is not justifiable for a man, however devoted he may be to the journal which employs him, to use, as if it were evidence in a case, matter which never was evidence, and overhearing which he, as an honorable man, ought not to have dared to mention. No amount of rhetoric about the privileges of the press or the need of publicity for matter supposed to concern the purity or corruption of public life, will suffice to justify the use of dishonorable means to obtain such matter. Journals that make public incidents which a court of enquiry has refused to use because inherently private and not germane to the purposes of the enquiry, may properly be called to account, as the "Mail" and the "World" have been, for unwarrantably invading the privacy of commercial transactions and exceeding the bounds of liberty allowed the press.

THE INDEPENDENT ORDER OF FORESTERS.

The one-man power of the Supreme Chief Ranger of the Independent Order of Foresters, looked upon by critics of that body as a weak point, is very evidently a sore point with the official organ of the Order, the "Forester." When the MONETARY TIMES ventured at various times last year to point out weaknesses in the organization and to poke fun at some of its childish proceedings, the "Forester" searched the English dictionary for terms of obloquy with which to describe the malignancy and "untruth" of this journal. Then the Doctor and his immediate friends were, we are told, very much annoyed that we should have quoted some of the many cutting criticisms made of their procedure and their book-keeping by an examiner from the Connecticut Insurance Department. The "Economist" printed more of this official's report than we did, and still further hurt the "Forester's" feelings. And now the "Insurance Press" of New York has come down upon the Order in a series of articles, alleging that it is in the hands of an autocracy of one; that its management is faulty and expensive; that its organ, which costs \$60,000 a year, is principally devoted to "slobbering our beloved chief" month by month, instead of giving its members authentic information about the Order's position in the shape of facts, figures, claims. Verily the wicked MONETARY TIMES has never said anything more naughtily personal than this.

A member of the Independent Order of Foresters writes, under the signature of "Democritus," to the "Insurance Press," approving its criticisms and demand-

ing reform in the management of the order, which is extremely uneven and altogether too much centralized in the Temple. He is particularly bitter about the kind of stuff that is written in the "Forester"; objects to some of the advertisements in its pages, and declares himself "heartily ashamed of the official organ and the mutual admiration clique who figure in its columns, not wisely but too often." The ingenious schemes of Oronhyatekha and his bodyguard to add to the membership are characterized by this ungrateful and irreverent Democritus as charlatanry—catch-penny gifts for getting in new members; added to which is the "eternal bluff and blowing about its strength and surplus," compared with which the explanations given of the finances and the frantic appeals for new members "do not invite confidence." Clearly, the MONETARY TIMES and its correspondents for many years have not surpassed this outspoken member in criticizing the methods and standing of the I.O.F. The Democritus of old was styled the Laughing Philosopher, but the man who thus signs himself in the "Insurance Press" is a veritable Carlyle for truculent language. His paragraph on the unwieldy constitution and policies of the Order is especially biting. Some of its literature, he declares, "would confuse the devil himself. The result is a work utterly negative of fraternalism. Fraternal tommy-rot! Whatever fraternalism dwells in the I.O.F. dwells among the members of the subordinate courts and nowhere exists between them and the aristocratic and autocratic heads of the Order."

NOVA SCOTIA MINING.

The report of the Nova Scotia Commissioner of Works and Mines shows that the year 1902 was one of remarkable development in the mining industry of the province. The revenue from royalties, etc., during the fiscal twelve months amounted to \$468,293, as against \$435,096 during the year previous. As stated above, this was largely due to royalties, for the coal raised in 1900-01 was 3,625,365 tons, and in 1901-02 it was 4,362,869 tons. Coke production also shows a great increase, viz., from 120,000 tons to 406,150 tons. Iron ore raised increased from 419,567 to 489,731 tons; manganese ore from 10 to 150 tons; gypsum from 135,637 to 173,000 tons; grindstones from 315 to 4,000; limestone from 95,794 to 223,606 tons; pig iron from 90,634 to 206,193 tons. A review of these figures shows that much of the development was due to the activity in the iron and steel industry. Gold mining showed a slight but fortunately only temporary decline, the production having been only 28,279 ounces, as compared with 30,537 ounces in the previous year. Preparations are now in progress for the expansion of several of the more important gold workings.

AN ENGLISH LETTER.

A great change has taken place in English public opinion with regard to Canada during the last few years. The visits of Sir Wilfrid Laurier to London produced the happiest results, while the great Canadian arch, which was erected during the Coronation festivities, was also a highly useful object lesson. The old feeling with respect to Canada reflected a certain disappointment, inasmuch as the progress of the Dominion had been less rapid than that of the United States. But the excellent results which have followed the establishment of the Dominion, organized by Lord Carnarvon—the triumphs achieved by the Canadian Pacific Railway, which was a natural outcome of the Confederation of 1867—the patriotic enthusiasm displayed by Canada in connection with the South African war, produced a great change. Another thing which has told in favor of Canada at present in England is the tendency to increased immigration to the Dominion, especially from the rural districts. The

agricultural troubles of England commenced in 1877, and during the twenty-six intervening years they have experienced no abatement, in fact, so far as wheat growing is concerned, they are now more intense than ever. One consequence of the depression has been a great migration of English rural population to the principal towns, but this migration has resulted, to a large extent, in disappointment and the conviction is forcing itself upon the rural mind that it would be better to labor for a competence in the great plains of the Canadian Northwest, than to embark in a dreary struggle for existence in the great masses of dingy bricks and mortar, which form so large a part of our huge English centres. At the same time, emigration agents from Canada are carrying out an active propaganda on behalf of the Dominion; they have generally experienced a good reception and a filip has certainly been given to Canadian emigration. It was highly desirable that something should be done in this direction, as hitherto the United States have absorbed a large proportion of British population. This will be seen by the following table, illustrating the movement of British emigrants to North America during the ten years ending with 1901, inclusive:

Year.	United States.	Canada.
1892	150,039	23,254
1893	148,949	24,732
1894	104,001	17,459
1895	126,502	16,622
1896	98,921	15,267
1897	85,324	15,571
1898	80,494	17,640
1899	92,482	16,410
1900	102,797	18,443
1901	104,195	15,757

The fact has not escaped attention that the best lands of the United States are now running short, and that American farmers themselves are beginning to overflow into Canada. This being the case, it has become almost a matter of Hobson's choice for the rural Englishman, who is seeking to better his lot by emigration to North America to cast in his lot with Canada. It is doubtful, however, whether the stream of emigration from Ireland will be quite so large as it has formerly been, as a better tone has come over Irish life since the British Government has shown a desire to settle the land question and to ameliorate generally the condition of Ireland. Pat is not now the inveterate irreconcilable or rebel which he was ten or fifteen years since, and he is accordingly more likely to remain in the Emerald Isle. From the country districts of England, however, there is now a fair chance of a considerable stream of emigrants to Canada.

The feeling current just now in London, with respect to the Grand Trunk Railway of Canada, is of a mixed character. On the one hand the growth of the company's revenue has been highly encouraging, but much disappointment has arisen in consequence of the unlooked for growth of working expenses. This aggravation of working charges is largely—but not wholly—due to the coal famine which at present affects the United States, the dearness of American coal, which is largely used upon the Grand Trunk, having greatly augmented what the Grand Trunk management terms "cost of transportation." The American coal famine is not likely to be anything more than a temporary difficulty; but Grand Trunk working charges, nevertheless, exhibit a tendency to increase all along the line. It is also felt that the upward movement of Grand Trunk ordinary stock is likely to be checked by the step which the directors have taken by proposing to increase the 4 per cent. guaranteed stock from £5,200,000 to £10,000,000.

Canadian wheat is beginning to displace American wheat upon British markets. The imports of Canadian wheat into the United Kingdom in March, this year, were 510,948 cwt., as compared with 217,300 cwt. in March, 1902, and 111,600 cwt. in March, 1901. In the three months ending March 31st, this year, the aggregate imports amounted to 1,370,393 cwt., as compared with 521,200 cwt. in the first quarter of 1902, and 364,710 cwt. in the first quarter of 1901. The imports of

American wheat into the United Kingdom in the first quarter of this year were 7,903,437 cwt., as compared with 8,374,400 cwt. in the corresponding period of 1902, and 9,470,500 cwt. in the corresponding period of 1901. Clearly Canadian supplies are becoming an important factor in the British wheat trade.

13th April, 1903.

A FEW WORDS FROM GLASGOW.

Your article on Yankee pretensions is delicious. The priggishness of the American newspaper man is very amusing to the people who are not given to "losing their hair" when the announcement is made that ten or fifteen locomotives have been ordered from the United States. That order went to the States because makers here had their hands so full of orders that they could not promise delivery on short notice. Some of those makers, whom I know, "smole a cheery smile" when they read of the locomotive trade of Great Britain passing away from his benighted land. They said they would wait till they heard of repeat orders! They are still waiting. Meantime their shops are full!!! The Yankee critic forgets that his country is the dumping-ground for the surplus population—good, bad or indifferent—of Europe, and when he finds his order book fairly well filled, he rashly assumes that the Britisher is out of the trade, and has no further use for an order book! I daresay he would be surprised to know that we still manage to live and even to move ahead in a financial sense,

After reading the statement of facts as to the decadence of British industry, you may, I daresay, be surprised to hear that we are building a new Technical College in this city of Glasgow, at a cost of about £250,000, including equipment. The first of all the technical colleges was started in Glasgow in the year 1797. We had our centenary six years ago, and to-day we are the largest college in this country. There may be one or two larger in Germany or in the United States, but there are certainly not many. We pass fully 5,000 students through our hands every year, and we have representatives acting as professors and lecturers in almost every civilized country, not excluding Canada and the United States. For the last five years Mr. William Robertson Copland has been chairman of the governors of this college, and has been instrumental in raising over £180,000 for the buildings, including £25,000 from Mr. Carnegie. We are expecting the King to lay the foundation stone for us—it is not yet settled absolutely, but it is almost so—and we shall get a fresh impetus from Royal patronage. The probable date is the 14th of May.

Glasgow, 14th April, 1903.

St. Mungo.

OUR AUSTRALIAN LETTER.

Col. Stacey, of St. Thomas, Ont., is here in the interest of a large United States firm to introduce a breakfast food. He thinks he will succeed. I don't, and if he does he will deserve all the credit and all the emoluments he may get. The Colonel tells a story that is useful. When he joined the firm he is now connected with, a half million dollars was credited to him, with which to advertise and introduce the article in the United States, with instructions to spend that sum in twelve months. He went about with Canadian prudence, seeking to economize. One day the owner sent for him and said: "Colonel, I reckon this thing is too big for you. You are trying to save money; your business is to spend it." And the Colonel is supplied with "a wad" to spend in Australia.

One of the hindrances in the expansion of Canadian trade abroad is that it is a bit "too big" for most of the exporters. They want to save money and forget that to make money you must first spend it. They try to get trade by meeting lowest prices and so send poor goods. They can't meet the Germans and some United States concerns in this game and so the trade soon dies out. This, of course, is not true of at all, or there would not be any trade. The concerns that have succeeded have done so not by making the cheapest goods but by building

up a reputation for a good article and getting a good price for it.

Another evidence that export trade is "too big" for some who try it is the unwillingness to enter into large transactions which are so necessary in the produce trade. Very bad luck has attended the efforts to ship grain from Vancouver. Purchases made could not be delivered; and the one solitary sailing vessel that left that port was nearly two months behind her expected sailing, a delay that will entail a heavy loss on some Sydney buyers of oats. But the incident which illustrates what I have said is this: A steamer seems to have been open for charter at Vancouver and some one got an offer of it. He proceeded to offer space to all and sundry, and all and sundry at once cabled offers of wheat to all and sundry here. Now the Australian firms are cautious and as a rule sell in advance to millers. On receipt of the cables there was a rush for the millers, a not very numerous body, and from the rush they scented an expected tumble in prices and would not buy a bushel. The United States method is for a single firm to get the charter at bottom figures and offer it here through one agent. Had a Canadian firm done so in the Vancouver case I think the cargo could have been disposed of. The market is supposed to have been over-bought and a decided reduction in prices of wheat is looked for. Indeed it has already set in. This does not so much apply to Manitoba wheat, as there is no great stock of hard wheat either here or on the way. The importance of chartering to best advantage is not understood in Vancouver. If the information I obtain here is correct three to four cents more per bushel is asked for grain from Vancouver to Sydney than from Tacoma and six to eight more than from San Francisco. This is absurd and has put Canada out of business.

The trade in frozen hogs continues, and Canada is sending some. When the trade opened an effort was made to get a supply from Canada, but they apparently were not obtainable. Chicago stepped in, secured all available space on the direct steamers and then shipped on the big meat carriers via Liverpool. Canada is now ready, but the big suppliers have taken the cream of the trade.

Cables say that the Canadian newspapers are congratulating Mr. T. Tait on his being appointed Chief Commissioner of the Victorian Railways. The Canadian colony is glad the position has been offered to a Canadian, but prefer waiting for the end of the four years' term before offering congratulations. From what has appeared in some papers, correspondence has been going on for months between the Premier of Victoria and the Canadian Commissioner over securing an expert from Canada, but I doubt if the latter is sure that he has done Mr. Tait a good turn. The Victorian Railways have been badly managed because they have been politically managed. For years the Victorian Parliament has proposed to put them in the hands of three commissioners who shall be relieved from a good deal of the bossism that has resulted so evilly, but it has not had the self-denial to do so. The present Government is a strong one, bent on reform, and if it succeeds in getting a bill through giving Mr. Tait a free hand he has a chance. Even if he is crowned with success I fear it will be a crown of thorns. The last manager was a good man, but a year's experience made him resolve to give it up. Others to whom the position has been offered declined. The economies that will have to be introduced to make the railways pay will be sure to bring the Commissioner into conflict with the Trades' Hall on one side and with the public on the other. They want the roads to pay but they don't want a single train service reduced, and many should be. Already the Trades' Hall has uttered unfriendly criticisms because of the salary attached to the position. There is a possibility of good seasons setting in, and if so they will help Mr. Tait to pull through amazingly.

Within six hours after a cable appeared in the morning newspapers, stating that the Premier of Ontario was encouraging the emigration of skilled mechanics to that province, a letter was mailed to the Canadian Commissioner offering five hundred skilled men from Melbourne ready to sail in a fortnight if the money were advanced as a loan to pay their passage. Even if it were fair to encourage emigration from Australia there is no means to convey the party, as the steamship's space is filled with those paying their way over for three

months to come, and the Commissioner has much of his time taken up in giving information about settling in Canada.

Sydney, New South Wales, 23rd March, 1903. F. W.

LETTER FROM NEW ZEALAND.

The matter of most immediate interest on this side of the Pacific for you at present is the position of affairs as between the Government of the Commonwealth and the Eastern Extension Telegraph Company on the one hand and the Canadian-Australian Cable Company on the other. I have forwarded you some data, such as newspaper articles and the like, which will help to show what the opinion of competent observers is. Your Government will, besides, have its own information on this subject.

The poor, drought-stricken settlers of Australia receive at last more attention on the part of the Government and the more fortunate inhabitants of the coastal districts and the large towns. A "drought fund" has been opened, to which the Sydney banks alone contributed £900; the Union Steamship Co., of New Zealand, gave £100, the trustees of the Cricket ground voted £1,000, and Mlle. Dolores' concert added £103 to the fund, which is already past five figures. On Saturday, the 14th, christened "Drought Saturday," an army of lady collectors were busily engaged in the street and suburbs of Sydney to collect gifts for the drought fund. Their active campaign resulted in no less a sum than £1,570, or nearly \$8,000. Madam Melba's parting concert will also swell the fund.

Poor Queensland has again to chronicle a disaster. A terrible hurricane swept over the northern part of this State. Townsville, a very thriving seaport, suffered most. Numbers of dwelling houses were demolished, burying many of the inhabitants under the debris. The hospital, a two story brick building, collapsed, which caused the death of six patients. The cathedral, grammar school, and other buildings were unroofed and severely damaged. The total loss is estimated at £250,000.

Within a few years Queensland has, in compliance with the decision of the Federal Parliament, to return all the imported black laborers employed in that State, to their native country. The consequences of this decision are best told in the following entrefilet culled from a Sydney paper:

"Captain Rason, British resident at the New Hebrides Islands, has returned to Queensland, where he enquired into the question of returning Kanakas to their homes. He states that if the 3,000 New Hebridiens concerned in the proposed deportation were sent direct to their home, it would be necessary that provision should be made to feed them. If they were properly settled, land must be purchased at a cost of £10,000 or £15,000. The alternative is to send them to the native villages. In that case, Captain Rason declared that any of them in good condition would be promptly killed and eaten. The question was a serious one. He will make representations to the Imperial Government."

Two great railway schemes on the Australian continent are calling for attention. One is the Transcontinental Railway from Port Augusta, South Australia, to Kalgoorlie, where it will connect with the existing railway to Perth. The distance is 1,000 miles air line. The cost is estimated at £5,000,000 or \$25,000,000. The construction of this line was one of the conditions on which Western Australia insisted for joining the Commonwealth.

The other is the construction of a railway from Adelaide in South Australia, to Port Darwin, the most northern port of the Commonwealth, a distance, as the crow flies, of 1,500 miles.

The Government of South Australia is asking for tenders to construct this line on the land grant system. The line will pass for the greater part through practically unexplored and uninhabited country, and though it is said that the centre of Australia contains some wonderfully fertile country, the bulk of it is barren as the desert of Sahara. No doubt mineral-bearing country will be found all along the line, and this may be a great inducement for speculative syndicates.

New Zealand is enjoying a term of prosperity never experienced before. Crops are good and prices are good; what more can one expect. Exports as well as imports last year were the highest on record. The various collectors of customs report an increase of business all round. There is nothing special to report, except the dispute in the furniture trade. Condensed it comes to this:—Some time ago the Arbitration Court awarded to the cabinet-makers and joint trades a wage of 1s. 3d. or 30c. per hour. This award came into force on the first of March.

Employers put their heads together and promptly discharged about a hundred men, asserting that they were incompetent to earn the raised wage. Opposition on the part of the Union, contending that the men who had been in the employ in some instances for seven years, and had been considered competent to earn 1s. 1d. or 27c., could not be thrown out on the plea that they were incompetent now the wage was raised to 30 cents. Hence great trouble.

The Premier, who sides with the men, and who is most anxious that the Arbitration Legislation, which is for the greater part of his own making, shall be triumphant, has instructed the Government to prompt a test case, in order to see if the law cannot compel employers to take back the men and employ them at the wage imposed by the Arbitration Court.

This means that if the law is powerless, an attempt will be made to get the necessary amendment through the next Parliament.

Needless to say that developments are keenly watched, and if the law goes against the manufacturers, it will become a matter of serious contemplation for them to close their factories. If competent labor is forced on them at high wages, there can be only one result, and that is the extinction of their enterprise. Naturally this does not trouble the Labor party. Their cry is, "Build co-operative factories, and raise the duty of furniture imported from abroad." But this means a general rise in prices and consequent increase of the cost of living. Householders won't see the fun of being fleeced, simply to keep incompetent workmen in affluence.

Now already the cost of living is very high, and if the increase goes on for another decennium, as it has done in the past, New Zealand will soon be only fit for millionaires to live in. Unfortunately, this desirable class is very poorly represented in this country.

27th March, 1903.

THE LATE WILLIAM McCABE.

The well known manager of the North American Life Assurance Company, William McCabe, LLB., F.I.A., F.S.S., died on Thursday 23rd April, after an illness of not long duration, in his 68th year. His funeral on Saturday last was attended in a body by members of the Commercial Travellers' Association, whose actuarial adviser he was, and also the members of the Canadian Life Insurance Officers' Association, of which he was president, and the staffs of the North American and Imperial Life Insurance Companies. Besides many gentlemen prominent in financial and life underwriting circles of the city, Mr. A. G. Ramsay and David Dexter were present from Hamilton and Mr. B. Hal. Brown, from Montreal, and many insurance men from Ontario outside of Toronto.

The deceased gentleman was a Canadian born, his birthplace being Picton, Ontario. He was early a student, had a mathematical mind, and was master of Whitby High School before he was 18. Forty years ago he turned to life assurance work, and was some years connected with an American life assurance company. Returning to Canada in 1870, he associated himself with the Confederation Life Association. In 1881 he was appointed managing director of the North American Life Assurance Company, which was in that year organized with the late Hon. Alex. Mackenzie as its president, the late Hon. Alex. Morris, vice-president, and Mr. L. Goldman, secretary. This company he lived to see one of the most prominent in Canada.

Mr. McCabe was one of the most strenuous of men, resolute and positive to a degree. In all his various activities, which

were not few, for he was connected with quite a number of industrial and other concerns, while thorough and systematic he never quite divested himself of something of the schoolmaster, being by nature dogmatic and minute rather than tactful. But of his marked ability there was no doubt, and he was tenacious of his rights. He has done good service for life underwriting in Canada, being always decided in his opposition to unsound forms of assurance.

He was recognized as an actuary of uncommon ability, and held correspondence for many years with the prominent men of the profession, in both Europe and America. Mr. McCabe was a Fellow of the Institute of Actuaries of Great Britain and Ireland; Fellow of the Statistical Society of Great Britain, and a charter member of the Actuarial Society of America. By reason of his liking for accounts and his skill in them he became a Fellow of the Chartered Accountants of Ontario. From considerations of health, and by way of relaxation from his professional duties, the deceased gentleman had been accustomed to spend a portion of each winter in Florida, where he had large landed interests. In Canada, too, he pursued scientific horticulture, having a large fruit farm near Bronte.

THE CROWN BANK.

The continued activity in business and the persistent demand for bank accommodation and for the circulation of bank notes has brought about the formation of another bank, the Crown Bank of Canada, whose prospectus has been sent us. The reasons for the founding of this bank are stated in fair terms, without extravagance or labored argument. The growth of the country seems to indicate that still another bank may, provided it be well managed, afford necessary assistance to legitimate enterprise and make profit for its shareholders.

The provisional board of directors embraces the names of the following gentlemen, who are tolerably well known in the branches of business to which they belong. We append them: President, Edward Gurney, president of The Gurney Foundry Company, Limited, Toronto; vice-president, R. Y. Ellis, director of the P. W. Ellis Company, Limited, Toronto; directors, Charles Adams, of Messrs. Adams Bros., wholesale saddlery, Toronto; P. H. Burton, president of the Merchants Dyeing and Finishing Company, Toronto; John L. Coffee, of Messrs. L. Coffee & Company, grain and commission merchants, Toronto; John C. Copp, manager Toronto Land and Investment Corporation, Toronto; E. F. B. Johnston, King's Counsel, Toronto; Jno. White, Mayor of the City of Woodstock.

But a board of directors, provisional or otherwise, have much less to do with the success of a bank than the public seems to imagine. A dozen or a half-dozen of the best men in any community may be obtained to sit as a bank board, and yet the institution may not flourish. It is upon the manager and his staff that the success of a bank really depends. It is they who must decide upon the nature of the bank's business, the character of its customers, the method of its administration. It is understood that the Crown Bank has secured Mr. Gerald de Courcy O'Grady, now manager for the Canadian Bank of Commerce, at London, Ontario, as its general manager. We consider the choice a fortunate one. Mr. O'Grady is a well trained banker and a man of sufficient firmness, prudence and experience to enable him to select desirable business and to reject unsound or speculative transactions. The choice of Mr. Edward Gurney, as president, is one which commends itself. He has high character and good sense, with the prestige of success in his own business.

LONDON BOARD OF TRADE.

The annual meeting of the Board of Trade for London, Ont., took place on Friday last, the retiring president, Mr. C. B. Hunt, in the chair. This gentleman, in his address, besides making some general references to the prosperity both of London and the country in general, stated there was a great need for better fire protection in London, and inti-

imated that unless better and more fire apparatus, more men, and a more efficient water supply were provided, local manufacturers would find their insurance rates increased considerably. Not very much business was done at the meeting. One interesting matter which was brought up was at the instigation of the Ottawa Board of Trade, which asked co-operation in petitioning the Postmaster-General to see that no new towns be given the same names as those already possessed by others, which often leads to much inconvenience. The meeting seemed strongly in favor of abolishing the duty on soft coal, the high prices for which were a hardship to Ontario manufacturers. The election of officers resulted as follows: Mr. J. R. Minhinnick, president; Mr. J. A. Carrick, vice-president; Mr. Nelles, secretary; and Mr. John Bowman, auditor. Council, Messrs. John Bowman, Samuel Stirling, Col. W. M. Gartshore, James Mattinson, John McClary, F. G. Rumball, P. W. D. Brodrick, A. B. Greer, J. W. Little, J. M. Dillon, G. de C. O'Grady and W. J. Reid.

INSURANCE MATTERS.

On to-morrow morning, the Harbor Commissioners of Montreal are to meet the Fire Department authorities of that city to discuss fire protection on the wharves. The Harbor Improvement Committee recommended that the chief engineer be authorized to lay a 2-inch water pipe over the high level wharves and piers for that purpose, and the chief engineer will report on the clause having reference to fire protection on the wharves. It does not appear to us that a two-inch pipe is large enough. Four inches is more like the necessary diameter.

Among the bills passed at the session of the Quebec Legislature just closed, were several relating to insurance of various kinds. For example, the Aetna Boiler Inspection and Insurance Company was incorporated; also, the Mutual Fire Insurance Company of the butter and cheese factories of the province of Quebec. And an act was passed to incorporate La Compagnie d'Assurance sur la vie, La Sauvegarde, which being interpreted is the Safeguard Life Insurance Company. Some person or persons appear to have talked the Roman Catholic authorities into the belief that they can economically combine for insurance purposes, for we find an act passed to incorporate "The Mutual Insurance Association of the bishoprics and educational and charitable institutions of the Province of Quebec." A more intelligible, certainly a more sensible thing, is the act passed to amend the law for the protection of the forests of Quebec against fire.

In connection with the North American Life Assurance Company, the announcement is made that Mr. L. Goldman, A.I.A., who has been secretary of the company since it began business, has been unanimously chosen to the position of managing director, formerly held by the late William McCabe. We learn further that Mr. W. B. Taylor, B.A., who has been assistant secretary for some time, was appointed secretary in place of Mr. Goldman. The appointment of Mr. Goldman to the managing directorship was to be expected, for he has long had a thorough grasp of the company's affairs. He is a man of decided energy, much dexterity, and unusual power of work. As a man to hearten up agents, to spur them on, to "show them how," we should think Mr. Goldman a valuable force.

We receive from both St. John and Winnipeg, items respecting Mr. Albert J. Ralston, who has been appointed manager of the business of the Great West Life Company for the province of Ontario. In this position he succeeds Mr. Robert Young, who has resigned his position of superintendent of agencies to return to Winnipeg, and resume his real estate business there, much to the regret of all connected with the company. We are informed that Mr. Ralston has been connected with the Great West Life almost from its start and that his management of the business in the Maritime Provinces has given great satisfaction to its directors. That he made many friends in St. John is manifest from the character of an entertainment given him a few years ago at the Union Club, in that city. His friends presented him on that occasion with an address and a handsome oil painting.

FOR GROCERS AND PROVISION DEALERS.

The market for new Japan teas has opened up at figures about 20 per cent. in advance of last year's prices. The quality, however, is described as being a good deal better also.

The price for starch has gone up, manufacturers having recently issued the following tariff: No. 1, white or blue in cartons, 6c.; ditto, in barrels or kegs, 5½c.; Canada laundry, 5c.; silver gloss, 7½c.; Benson's prepared corn, 6¾c.; Canada pure corn, 5¼c.; Edwardsburg rice starch, in one-pound cartons, 10c.; ditto, lumps, in 4-lb. packages, 8½c.

According to an article in the American Grocer, the drink bill of the United States for "stimulating beverages" for 1902 amounted to \$1,369,098,000, which means about \$17.33 per head. This shows a steady increase from \$1,177,661,000 in 1898, to \$1,228,674,000 in 1900, and \$1,273,212,000 in 1901. But it must not be understood that this was all for spirits or malt liquor, though \$1,172,565,000 was for alcoholic beverages, which is equal to something like 85 per cent. The remainder, namely, say, \$196,533,000 was for coffee, tea, and cocoa, in the proportions shown in this table:

Alcoholic drinks	\$1,172,565,235
Non-alcoholic stimulants—	
Coffee	\$149,891,030
Tea	39,642,011
Cocoa	7,000,000
	\$ 196,533,041

The quantities of four leading beverages consumed during the year ending June 30th, 1902, were as follows:

	Gallons.
Coffee	1,498,910,304
Beer	1,381,875,437
Tea	396,420,115
Spirits and wines	157,206,554

Since 1880, it appears, the use of alcoholic beverages in the United States has nearly doubled, having increased from 10.09 gallons per capita to 19.48. The use of coffee has increased over 52 per cent., while tea has decreased about 48 per cent. Three or four times as much coffee as tea is used by the Americans. The liquor bill for 1902 was \$129,989,281 more than for 1901, showing, in the opinion of the Grocer, how quickly prosperity results in an increased use of alcoholic drinks, but chiefly in wine and beer.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 17th April.

Mills in a position to furnish regular supplies of leather board asked for. A firm making floor and glazed tiles would extend its business in Canada. A north of England broker dealing in wood-pulp and chemicals seeks connection with Canadian producers. A Canadian grist mill owner desires to establish connections with English firms importing feed made from grain. A Quebec lumber exporter wishes to get in touch with houses abroad dealing in hardwoods such as maple, birch, red oak, ash; also with importers of box-shooks, tool handles and other small wooden ware.

ANSWERS TO ENQUIRIES.

R. S., Brantford.—We are unable to answer your question why Germany should have selected Canada out of all the British colonies for exceptional and adverse treatment in taxing her cereals, unless it was the preference we gave Great Britain. The year she began it was, we believe, 1898. The items so subjected were wheat, oats, barley, Indian corn, rye and oats. The rates of the German higher schedule varied. Our wheat was taxed 9.82 cents higher than American; peas 3.27 cents; oats, 4 cents; rye, 9.16 cents. The official correspondence on the subject shows that Sir Wilfrid Laurier's contention that we as a colony had a perfect right to prefer our Mother Country without thereby intending to insult or

injure other nations, was not regarded by Germany as a valid argument.

—Tenants have now begun to move into the new Board of Trade building, in Montreal, the corner-stone of which was laid last summer. A commemorative opening ceremony will probably not take place until some time in the future.

—New York stock brokers were in a state of great jubilation on the 22nd ult., on the occasion of the opening of the palatial new stock exchange building, which has just been completed in that city at a cost of \$9,000,000. The building and decorations are described as being wonderfully fine.

At a meeting in Peterboro, Ont., of the Colonial Weaving Company, which was organized a short time ago, they decided to equip a factory as speedily as possible. They have secured the premises formerly occupied by the Peterboro Underwear Co.

—We learn with interest that Mr. A. H. Colquhoun, one of the editors of the Toronto Evening News, has been awarded Sir Sandford Fleming's prize of \$250 for the best essay sent to Queen's University on How a University may Aid the Journalistic Profession. The winner of the second prize is, we are told, William Houston, M.A., of Toronto.

—It is once more stated that the Grand Trunk, the Michigan Central, and the Wabash and Pere Marquette Railway systems, are interesting themselves in a scheme to build an international bridge over the Detroit river between Windsor and Detroit. The scheme has been urged by the railway interests and vehemently combated by the marine transportation interests at intervals for these twenty or thirty years. A tunnel was talked of at first, but there are several difficulties in the way of such a project, notably the deepness of the river at the point in question, also the geological formation of the land just there. The bridge, if built, would accommodate vehicular and pedestrian, as well as railway traffic.

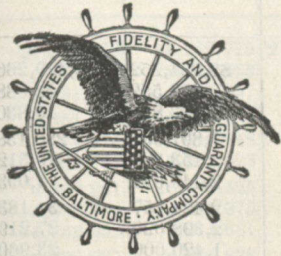
—It is satisfactory to learn, from the reply by the Secretary of State to an enquiry made in the House at Ottawa on Monday, that the Rev. Mr. Barr, promoter of the Barr colony in our Northwest, who has been playing guide, philosopher and friend to the many Britishers whom he has got to go thither, was never appointed an agent of the interior by the Canadian Government, nor were his statements and promises authorized. Neither had any remuneration been arranged. According to Hon. Mr. Scott, the reservations were to be open until July 15th, when the list of names was to be supplied to the department and every man would be entitled to a homestead entry of a quarter-section. Mr. Barr was not to levy any charge upon any member of his party, Mr. Barr reported 1,541 settlers' names and deposited \$2,119, representing fees for 2,132 people and all the homesteads reserved. Possibly Mr. Barr does not deserve all the abuse that has been heaped upon him by immigrants, but he must surely have been romancing.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 30, 1903, compared with those of the previous week.

CITIES	April 30, 1903	April 23, 1903
Montreal	\$19,940,622	\$20,443,086
Toronto	14,483,673	16,623,915
Winnipeg	4,406,646	4,432,041
Halifax	1,672,497	1,858,963
Hamilton	759,142	882,979
St. John	799,120	873,719
Vancouver	1,089,452	1,226,239
Victoria	397,068	693,694
Quebec	1,348,186	1,355,461
Ottawa	1,671,314	1,823,455
London	800,233	804,140
	\$47,367,953	\$50,086,609

"WE WILL BOND YOU"



The United States Fidelity and Guaranty Co.,

HOME OFFICE. - BALTIMORE, MD.

Head Office for Canada. TORONTO. Kirkpatrick & Kennard, Managers.

Capital, - - - - - \$1,650,900 00
Total Cash Resources, over - - - - - 3,000,000 00
Deposited with Canadian Government, 95,000 00

ISSUES—Fidelity, Official, Fraternal Order, Contract, Judicial or Court Bonds.

BECOMES SURETY on Bonds of Officers and Employees of Banks, Mercantile Houses, Railroad, Express and Telegraph Companies, Officials of Provinces, Cities, Towns and Counties, Contractors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in Replevin and Injunction Proceedings and all other undertakings.

Correspondence Solicited. Bonds Promptly Executed. Claims Speedily Adjusted.

—"What is your idea of a sensible woman?" she asked. And he answered promptly: "One who asks for an Easter raincoat instead of an Easter bonnet." Washington Star.

—We are informed that the Toronto General Trusts Corporation is about to take over the business of the Ottawa Trust & Deposit Company, whose subscribed capital is \$404,000. The shareholders of the Ottawa company will, it is said, receive a premium on their shares. The Toronto company, when it has taken over all the assets of the Ottawa company, will open a branch office in that city. An advisory board of Ottawa gentlemen will be appointed in connection with local matters under the direction of the head office of the corporation in Toronto.

—The action of the Western Union Telegraph Company with respect to its office at Butte, Montana, should give strikers and their active sympathizers something to think about. That com-

pany closed its telegraph office at Butte, Montana, because the police failed to protect the men whom it had engaged to take the places of messenger boys who had gone on strike. What it means to be without telegraph facilities is probably burned by this time into the minds of the citizens of that free-and-easy silver city. And the sensible people of the place will upon reflection see that if a community cannot give to necessary business facilities the protection they are entitled to demand, such companies or institutions have an effective arrow in their quiver, namely, a refusal to serve the people who fail to protect them.

—The twenty-second annual general meeting of the Manitoba Mortgage and Investment Company, Limited, was held in London, Eng., on April 3rd, Mr. Frank Gore-Browne, K.C., in the chair. This gentleman, in moving the adoption of the report, referred to the change which had come over the company's prospects during the last few years.

In 1888, when he joined the board, it had outstanding debentures and liabilities amounting to nearly £400,000 and they had been compelled by stress of circumstances to take into their control a large portion of the lands upon which money had been advanced. During subsequent years, they had succeeded in reducing the liabilities, but to do so they had had to call in some of their best income-producing mortgages, and the books showed a large debit. Last year, however, they were able to say that their continued confidence in the country had been justified, and that they had in sight a revenue which would be sufficient to pay all current expenses; thus in creasing the assets year by year. The present year makes a still better showing, the balance sheet submitted at the meeting indicated that at last, practically the whole of the company's property was in a revenue-producing position and earning an income which exceeded the interest on their debentures and the expenses of management.

THE SOVEREIGN LIFE

AUTHORIZED CAPITAL \$1,000,000. FULL GOVERNMENT DEPOSIT. HEAD OFFICE, TORONTO.

INCORPORATED BY SPECIAL ACT OF THE PARLIAMENT OF CANADA.

ASSURANCE COMPANY OF CANADA

A. H. HOOVER, PRESIDENT.
 R. SHAW WOOD, 1ST VICE-PRESIDENT.
 WILLIAM DINEEN, 2ND VICE-PRESIDENT.

ROBERT E. MENZIE, TREASURER.
 ALEX. DAVIDSON, M.D., MED. DIRECTOR.
 SIDNEY H. PIPE, ACTUARY.

THE Accumulation Policies issued by the Sovereign Life Assurance Company of Canada are absolutely free from conditions, and guarantee the most liberal Extended Insurance, Paid-up and Loan Values annually, after being two years in force. First-class contracts can be secured by reliable energetic men as Managers, District and Local Agents throughout the Dominion. Address with full particulars and references.

A. H. HOOVER, President and Managing Director.

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

	CAPITAL				LIABILITIES		
	Capital authorized	Capit sub-scribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of ast Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$13,498,800	\$13,268,640	\$8,400,000	\$10	\$8,234,252	\$2,420,266
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	490,559	52,088
3 Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	1,703,839	15,830
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,897,934	288,138
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	153,300	16,312
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,449,022	4,093
7 Bank of Toronto	4,000,000	2,500,000	2,500,000	2,600,000	10	2,424,757	34,183
8 Molsons Bank	5,000,000	2,500,000	2,500,000	2,250,000	9	2,398,020	27,219
9 Eastern Townships Bank	3,000,000	2,000,000	2,000,000	1,200,000	7	1,420,000	23,960
10 Union Bank of Halifax	1,705,900	1,205,900	1,205,900	825,000	7	1,131,026	7,228
11 Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	6	1,443,543	22,006
12 Banque Nationale	2,000,000	1,500,000	1,500,000	350,000	6	1,473,374	14,752
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	4,500,390	240,567
14 Banque Provinciale du Canada	1,000,000	871,662	819,273	.....	3	710,934	15,201
15 People's Bank of Halifax	800,000	700,000	700,000	300,000	6	690,366	15,858
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	169,948	14,303
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	70,219	20,262
18 Union Bank of Canada	3,000,000	2,448,500	2,407,220	712,290	7	2,386,907	6,977
9 Canadian Bank of Commerce	8,000,000	8,000,000	8,000,000	2,500,000	7	6,094,408	233,120
20 Exchange Bank of Yarmouth	280,000	280,000	266,896	50,000	5	164,723	.....
21 Royal Bank of Canada	4,000,000	2,939,800	2,683,051	2,711,926	8	2,078,178	110,657
22 Dominion Bank	3,000,000	2,996,450	2,960,934	2,960,934	10	2,834,373	24,279
23 Merchants' Bank of Prince Edward Island	500,000	300,013	300,013	205,000	8	236,902	.....
24 Halifax Banking Company	1,000,000	600,000	600,000	525,000	7	563,685	8,911
25 Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,874,351	24,116
26 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	941,550	19,568
27 Banque de St. Jean	1,000,000	500,200	265,057	10,000	6	175,738	.....
28 Banque d'Hochelega	2,000,000	2,000,000	1,999,000	950,000	7	1,632,308	19,353
29 Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	280,630	.....
30 Bank of Ottawa	3,000,000	2,446,000	2,329,040	2,161,136	9	2,216,477	27,436
31 Imperial Bank of Canada	4,000,000	2,997,400	2,976,920	2,530,383	10	2,601,011	32,929
32 Western Bank of Canada	1,000,000	500,000	434,889	150,000	7	414,845	.....
33 Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	6	1,427,400	.....
34 Sovereign Bank of Canada	2,000,000	1,300,000	1,290,916	272,230	Nil.	879,940	.....
35 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	118,575	.....
Total	91,832,566	76,135,991	74,883,880	45,371,899	.....	58,283,484	3,739,612

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 B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	3,127,635	4,683,909	360,000	2,116,198	.....	7,769	4,202,740	3,031,455	435,697	289,780	7,011,837
2 Bk. of New Brun'sck	137,584	188,883	25,000	82,198	.....	113,296	.....	236,245	169,325	88,202	170,317
3 Quebec Bank	291,407	656,736	92,800	468,744	266,575	110,606	.....	107,097	201,060	223,267	599,167
4 Bank of Nova Scotia	1,382,945	1,591,580	98,182	1,097,594	.....	2,603	.....	587,929	293,340	914,178	2,525,468
5 St. Stephen's Bank	16,036	12,000	10,000	14,451	.....	31,255	159	44,896	.....	.....	.....
6 Bk. of Br. N. America	759,209	1,225,683	133,966	628,206	25,000	118,397	101,408	266,980	1,027,310	1,433,129	337,538
7 Bank of Toronto	634,116	1,205,533	110,000	479,418	.....	7,085	.....	526,058	236,060	33,838	2,445,790
8 Molsons Bank	392,625	869,113	121,000	1,223,292	.....	200,312	910	436,536	323,769	988,555	1,353,762
9 E. Townships Bank	149,829	170,077	80,000	244,643	89,608	296,901	.....	305,867	180,073	272,200	87,262
10 Union Bk. of Halifax	147,026	370,281	65,171	191,533	.....	166,595	.....	92,739	645,937	280,047	171,047
11 Ontario Bank	111,440	203,940	70,000	384,850	.....	134,374	.....	122,520	50,000	226,466	1,284,309
12 Banque Nationale	89,291	250,425	70,000	302,325	.....	48,917	.....	65,298	35,000	.....	.....
13 Mer. Bk. of Canada	491,214	1,260,769	211,000	1,333,632	408,400	1,145	.....	108,882	981,339	801,060	4,719,043
14 Bk. Prov. du Canada	9,252	25,604	39,808	38,274	.....	190,346	6,489	17,715	.....	312,500	252,145
15 Peop's Bk. of Halifax	73,441	186,535	35,000	86,908	.....	15,630	.....	12,059	119,895	45,892	.....
16 People's Bk. of N.B.	6,695	18,400	8,000	8,247	.....	10,262	2,841	7,183	36,347	5,000	2,300
17 Bank of Yarmouth	21,646	16,647	4,190	7,314	.....	25,503	.....	8,386	39,400	.....	14,750
18 Union Bk. of Canada	222,944	739,079	91,000	431,142	.....	97,886	.....	93,143	.....	42,036	64,553
19 Canadian Bk. of Com.	1,507,019	1,553,349	350,000	3,122,121	.....	17,429	.....	2,029,981	2,673,852	103,400	5,535,139
20 Ex. Bk. of Yarmouth	7,317	7,600	4,500	.....	.....	94,608	.....	16,644	.....	9,900	182,120
21 Royal Bk. of Canada	619,924	1,005,584	98,877	1,027,680	.....	78,639	.....	403,157	400,000	884,280	2,787,087
22 Dominion Bank	991,618	1,609,547	115,000	1,150,222	.....	403,241	.....	651,030	95,084	671,116	3,073,397
23 Mer. Bk. of P. E. I.	28,815	43,599	13,500	17,372	.....	52,934	934	5,468	.....	.....	.....
24 Halifax Banking Co.	74,192	153,113	30,000	128,533	.....	10,870	.....	21,222	332,040	400,554	163,000
25 Bank of Hamilton	289,879	1,198,339	100,000	495,802	.....	241,564	.....	610,132	129,597	1,696,176	305,266
26 Standard Bk. of Can.	217,275	402,248	50,000	299,562	.....	122,713	.....	80,308	579,870	1,735,808	649,523
27 Banque de St. Jean	8,688	12,670	3,837	6,777	.....	42,013	.....	21,683	.....	.....	.....
28 Banque d'Hochelega	168,843	490,987	72,100	660,233	.....	70,817	1,759	164,330	767,958	438,889	3,000
29 Ban. de St. Hyacinthe	7,307	10,934	15,786	9,972	.....	40,125	.....	16,140	.....	.....	.....
30 Bank of Ottawa	598,343	843,276	100,000	424,637	.....	412,922	.....	254,059	464,252	1,093,478	582,269
31 Im. Bk. of Canada	673,461	2,525,305	120,000	1,086,821	.....	234,946	367,945	549,565	649,675	1,216,015	967,335
32 W. Bk. of Canada	27,405	28,142	21,024	63,840	.....	584,806	.....	12,464	160,164	503,929	220,056
33 Traders Bk. of Can.	178,014	649,464	70,000	236,969	.....	211,068	.....	39,937	686,875	4,788	1,175,027
34 Sov. Bk. of Canada	53,488	240,060	5,027	178,152	.....	24,006	46,827	208,203	.....	.....	483,000
35 Metropolitan Bank	47,436	70,550	5,000	217,319	.....	14,601	13,112	105,636	.....	.....	5,400
Total	13,563,359	24,519,961	2,797,768	18,265,295	789,583	4,236,184	745,124	11,260,947	11,713,919	14,714,483	37,170,907

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

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 agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
\$28,323	21,328,983	44,242,775	21,810,419	.....	665,978	.....	.....	881,626	99,612,624	2,425,000
.....	639,098	2,261,483	.....	.....	117,328	8,662	.....	.....	3,569,221	455,115
94,000	3,091,994	4,067,557	.....	.....	138,709	254,514	.....	288	9,366,732	661,545
1,965	5,551,604	11,658,993	2,325,061	.....	226,831	129,998	356,457	635	22,437,621	371,269
.....	74,914	210,248	.....	.....	200	.....	1,624	4,665	461,264	55,187
8,705	5,062,792	8,332,473	1,856,219	.....	107,335	1,510	139,623	11,923,079	29,884,851	Nil
185,576	4,652,391	10,334,425	.....	.....	512,261	119,310	13,228	577	18,276,712	774,617
53,092	4,982,306	11,997,375	.....	.....	173,341	234,461	111,528	48,666	20,026,012	383,707
9,777	1,243,952	6,218,681	.....	.....	72,368	627,410	.....	24,091	8,994,652	136,761
.....	796,037	4,316,838	130,018	.....	.....	.....	.....	.....	7,105,020	431,749
318,038	2,058,778	7,004,235	.....	.....	.....	636,254	125,990	.....	11,608,848	25,319
67,894	1,252,661	4,101,308	.....	.....	24,788	44,687	.....	.....	6,979,466	655,056
744	5,716,453	17,055,675	9,400	.....	810,252	771,030	.....	2,273	29,126,786	468,990
50,000	262,490	1,138,227	.....	674,978	.....	.....	.....	30,000	2,881,832	Nil
.....	579,728	2,024,912	.....	.....	13,872	128,902	.....	3,323	3,456,964	395,819
.....	93,559	279,292	.....	.....	35,780	.....	.....	312	593,195	59,549
.....	46,745	338,844	.....	.....	1,154	7,584	.....	.....	484,810	41,155
1,301,347	4,253,368	6,978,836	.....	.....	9,256	219,305	.....	.....	15,155,999	647,100
310,732	12,528,893	32,342,908	7,498,098	.....	45,861	417,547	198,667	1,291	59,671,530	1,366,346
.....	27,718	192,623	.....	25,000	.....	.....	12,074	895	423,035	11,043
50,000	3,360,507	9,330,616	1,228,740	.....	12,058	419,018	150,248	436	16,740,461	227,050
49	7,045,467	16,514,270	.....	.....	.....	739,368	.....	.....	27,157,808	398,000
.....	501,341	531,363	.....	.....	.....	.....	.....	17,978	1,287,584	131,040
.....	622,537	2,990,036	.....	.....	5,259	358,137	.....	768	4,549,335	7,642
411,889	4,484,375	10,990,043	.....	.....	68,376	444,787	.....	.....	18,297,939	133,798
158,711	2,330,120	7,732,702	.....	.....	10,132	700,495	.....	.....	11,893,280	301,227
17,532	19,972	273,458	.....	.....	.....	.....	.....	1,471	488,173	16,455
80,658	1,909,767	5,602,978	.....	.....	512	293,263	13,329	103,451	9,655,621	291,241
18,831	54,686	733,848	.....	89,008	.....	.....	.....	.....	1,177,005	29,340
50,418	2,552,661	9,187,562	.....	.....	1,606	173,186	568	.....	14,209,918	368,520
259,282	6,468,503	12,639,540	.....	.....	82,892	.....	.....	.....	22,084,159	170,411
.....	436,655	2,542,937	.....	.....	2,530	139,123	7,388	13,432	3,408,193	25,955
93,351	2,132,597	8,164,346	.....	.....	674	.....	.....	.....	11,966,737	40,733
55,000	1,181,968	1,779,867	.....	.....	822	.....	.....	.....	3,897,450	80,514
100,632	275,264	323,433	.....	.....	.....	.....	.....	947	819,675	157,300
3,72, 5	107,620,884	264,434,707	34,877,955	788,986	3,140,175	6,947,154	1,130,724	13,060,204	497,750,512	11,744,463

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
.....	23,328,340	59,658,503	12,224,295	1,252,478	311,988	17,163	.....	600,000	.....	122,659,793	2,728,027	4,633,757	8,234,252
649,541	325,000	2,430,426	150,979	39,316	2,394	.....	.....	43,358	.....	4,852,071	143,878	205,747	498,644
1,046,610	.....	7,110,483	400,000	.....	44,607	45,213	30,589	224,876	52,701	12,972,545	293,253	545,883	1,703,839
1,995,869	3,210,137	8,658,900	4,003,230	77,934	6,025	.....	.....	197,804	11,728	27,655,456	1,367,185	1,603,915	1,935,765
.....	.....	513,251	.....	.....	12,894	52,489	.....	12,000	.....	719,432	14,831	12,370	156,200
1,088,559	2,326,750	15,906,859	5,370,921	129,872	111,609	8,422	28,750	647,433	4,660,544	38,336,545	792,482	1,281,119	2,464,277
1,861,969	360,000	15,627,754	.....	.....	15,614	.....	.....	299,254	.....	23,842,494	633,000	1,334,000	2,454,500
1,693,024	.....	16,916,239	.....	.....	118,269	161,144	49,921	300,000	12,209	25,160,688	391,331	735,240	2,428,359
1,127,397	.....	8,933,510	.....	.....	35,336	26,774	59,850	262,595	72,168	12,394,096	145,523	159,623	1,488,630
410,289	.....	6,269,012	180,205	143,148	22,111	490	.....	112,158	4,000	9,271,797	145,893	505,514	1,162,666
961,281	.....	10,068,793	.....	.....	7,520	30,000	.....	125,000	.....	13,780,496	111,700	279,900	1,443,543
388,870	.....	7,469,082	.....	.....	54,897	41,044	12,017	188,634	127,693	9,143,497	91,200	244,900	1,473,374
.....	3,771,277	15,440,451	2,710,965	.....	271,526	19,468	52,577	845,743	92,034	38,230,611	483,511	1,391,316	4,500,390
756,108	.....	1,792,367	.....	.....	13,658	23,196	7,612	130,000	155,629	3,770,708	10,939	28,837	763,189
.....	.....	3,759,803	.....	.....	12,055	14,426	51,844	60,144	1,745	4,527,131	73,077	143,270	698,296
.....	50,000	801,238	.....	.....	4,678	.....	.....	13,500	14	974,709	6,842	18,470	171,553
.....	.....	694,498	.....	.....	6,734	5,393	.....	8,000	.....	852,465	22,358	16,588	71,669
639,694	.....	15,645,072	.....	.....	25,797	44,470	23,474	466,408	3,100	18,629,804	222,369	555,086	2,386,907
4,628,325	3,843,000	37,721,234	4,557,486	1,157,040	345,492	170,229	181,663	1,000,000	270,388	70,767,153	1,399,000	1,793,000	6,263,000
.....	.....	405,552	.....	.....	828	.....	.....	23,277	.....	752,663	7,197	7,299	164,723
1,961,837	1,139,117	11,299,168	381,291	124,839	43,302	2,469	26,092	60,000	10,000	22,353,349	549,469	1,033,307	2,078,178
.....	.....	18,775,696	.....	.....	41,387	42,930	13,371	445,120	12,028	33,646,833	978,000	1,487,000	2,830,000
344,723	.....	1,586,493	.....	18,682	11,546	335	.....	21,132	14,192	1,815,002	28,030	42,605	247,528
2,067,846	.....	4,081,578	.....	.....	13,207	6,347	.....	2,440	10,000	5,771,824	73,543	171,168	589,925
1,102,048	.....	14,319,106	.....	.....	66,294	11,688	31,323	535,268	108,489	22,206,775	285,743	978,824	1,951,000
.....	.....	8,574,369	.....	.....	28,731	.....	9,448	100,000	2,612	13,954,521	216,840	407,350	941,665
1,075,271	.....	628,917	.....	.....	32,626	.....	8,573	14,170	10,216	790,173	8,150	10,200	182,688
1,767,047	.....	8,590,650	.....	.....	0,478	47,607	39,327	182,858	98,021	12,923,136	168,507	482,946	1,632,308
3,223,015	1,250,000	1,440,125	.....	.....	14,422	3,086	6,824	22,500	50,547	1,637,774	7,752	11,568	312,160
1,938,453	.....	12,090,120	.....	.....	111,241	7,749	29,766	190,044	.....	18,969,210	597,627	881,973	2,261,057
1,608,289	.....	14,654,773	.....	.....	34,301	42,299	80,018	507,115	14,805	28,197,402	676,435	2,724,193	2,647,622
1,210,955	.....	2,332,172	29,100	.....	1,762	14,929	14,655	16,113	15,390	4,045,956	26,688	623,754	1,486,890
.....	.....	8,627,244	.....	7,000	8,955	9,737	.....	160,000	32,552	14,036,090	178,290	623,754	1,486,890
.....	.....	2,394,117	.....	.....	12,424	.....	.....	44,448	6,624	5,504,671	47,846	191,590	878,940
.....	.....	1,074,995	.....	.....	30	.....	.....	64,922	.....	2,829,930	46,000	150,000	118,575
8,404,884	39,803,621	346,292,550	29,468,472	2,950,309	1,894,738	849,097	757,694	7,926,314	5,849,429	627,976,830	12,972,516	24,720,584	59,051,927


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ALUMINUM	PAINT
AUTOMOBILE	PAINT
BARN	PAINT
BOAT	PAINT
BRICK	PAINT
BRIDGE	PAINT
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COLORED	PAINT
COPPER	PAINT
CHAIR	PAINT
DECK	PAINT
DIPPING	PAINT
ENAMEL	PAINT
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FRESCO	PAINT
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WHITE	PAINT
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THE . . .
**Canada
 Paint
 Company**
 Limited
Manufacturers
TORONTO
 and
MONTREAL

THE
MESSAGE OF
THE FUTURE



The first
message from
Mars by
Wireless
Telegraphy -
"Send by
the Aerial
Transportation
Company
a supply
of the
Canada Paint
Company's
Paints and
Varnishes.
Jupiter
says they
will stand
any climate
Mars -



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AUTOMOBILE	VARNISH
AMBERITE	VARNISH
ASPHALTUM	VARNISH
BAKING	VARNISH
BLACK	VARNISH
BOAT	VARNISH
BODY	VARNISH
BUGGY	VARNISH
CABIN	VARNISH
CABINET	VARNISH
CAR	VARNISH
CARRIAGE	VARNISH
CHAIR	VARNISH
COACH	VARNISH
CHURCH OAK	VARNISH
COPAL	VARNISH
DAMAR	VARNISH
DECORATORS'	VARNISH
ELASTIC	VARNISH
EXTERIOR	VARNISH
FINISHING	VARNISH
FLOOR	VARNISH
FLOWING	VARNISH
FLATTING	VARNISH
FURNITURE	VARNISH
GEARING	VARNISH
HARNESS	VARNISH
INTERIOR	VARNISH
JAPANNERS'	VARNISH
LEATHER	VARNISH
LITHOGRAPHERS'	VARNISH
LOCOMOTIVE	VARNISH
PEERLESS	VARNISH
PIANO	VARNISH
POLISHING	VARNISH
RUBBING	VARNISH
SHELLAC	VARNISH
SPAR	VARNISH
SPIRIT	VARNISH
STOVE PIPE	VARNISH
SUN	VARNISH
UNION	VARNISH
WAGON	VARNISH

. . . THE
**Canada
 Paint
 Company**
 Limited
Manufacturers
MONTREAL
 and
TORONTO

INDUSTRIAL ACTIVITY.

There is a growing tendency on the part of those who are devotees to sailing and sail boats for pleasure purposes, to get away from the craft which must depend more or less on the elements, and cling more to the gasoline or steam launch, and so be in a measure at least independent of the shifting winds. Man loves to be independent, even when on pleasure bent. In this connection it is interesting to note the work of the Canada Launch Works, in Toronto. Last spring this firm constructed about twenty gasoline launches. So great has been the demand for these pleasure craft this spring that additions have had to be made to the plant, and its output will be more than doubled. While a great many of these will be seen around our own bay and lake this summer, others of them are destined for service in the Muskoka and Kawartha Lake regions.

The Rolla L. Crain Co., Limited, Ottawa, manufacturers of the Crain continuous ledger and loose-leaf forms, is engaged on a large order for binders for the Canadian Bank of Commerce. This firm, we are told, has placed many hundreds of its binders in the various offices of the bank referred to. The popularity of the binder and loose-leaf ledger is growing all the time in spite of the fact that many, when it was first introduced, declared it a fad which would soon pass away.

The Hallwood Cash Register Co., whose main factory is at Columbus, Ohio, has opened a branch at 78 King St. E., this city. The machines of this company are used largely on the other side of the line, as well as in our own country, and it is to meet the growing demand here that it has been thought wise to open the branch referred to.

The fact that so many of our manufacturers are being compelled to tear down present plants and built larger and more up-to-date ones is a silent evidence of the prosperity which attends our borders. The latest case of this kind to come to our notice is that of the Dennis Wire and Iron Company, of London. For some time past this company's works have been taxed to their utmost. A lot has been purchased and plans are ready to go ahead with construction of the new plant as soon as a satisfactory purchaser of the present establishment comes along. We are pleased to note the numerous instances in which manufacturing concerns are being crowded out of their once adequate quarters.

The Electro-Manganese Company is applying to the New Brunswick Legislature for incorporation, with a capital stock of \$1,500,000, and for power to increase the same to \$10,000,000. New York and St. John capitalists are interested. Its object is to establish a large plant at Grand Falls for the reduction of wad or bog ores. Such ores have until recently possessed no value, but an electrical process has been patented where-

by they can, it is said, be made a commercial success if worked on a large scale. The company hope to secure control of the Falls, in which case they contemplate developing power on a large scale.

The Dominion Government, in order to promote the development of a Canadian merchant marine, are about to increase the subsidy payable on the construction of dry docks from 2½ to 3 per cent. The subsidy is not to exceed \$20,000 per annum, and the payment is to be made within twenty years from the acceptance of the work by the Minister of Public Works.

A company was recently organized in Vancouver, under the name of the Imperial Oil and Fertilizer Company of British Columbia, capital stock \$250,000, with the aim of manufacturing oil, glue, and fertilizers from fish offal and non-edible varieties of fish and waste from slaughter-houses. It has already purchased the plant formerly operated by the British Columbia Fish, Glue and Fertilizer Co., at Gibson's Landing, Howe Sound. They will also engage in packing salmon and other fish by the most approved methods. A large plant will be built convenient to the canneries on Fraser river. Several other allied branches of the fishing industry will be taken up by the company, as occasion warrants.

A new locomotive manufacturing concern is to be started up in Toronto, a company having just received a charter from the Ontario Government, under the name of the British America Locomotive Works, with a capital of \$1,000,000.

It is announced that the Canadian Pacific Railroad will this year spend something like \$1,700,000 or \$2,000,000 on bridges and construction work. Some large contracts have already been given out. The Canada Foundry Company, of Toronto, will supply sixty-nine plate girders, weighing 1,750 tons, for new bridges. The Dominion Bridge Company have been awarded a contract for three through lattice spans of 160 feet, to be erected on the Atlantic division of the system. The steel required for these three bridges weighs 465 tons. The Hamilton Bridge Company have secured the contract for one 100 feet through lattice span, weighing eighty tons, for the line through the mountains in British Columbia; also for six lattice spans, weighing 450 tons, and four plate girders.

—“What do men do when they get in the Legislature, pop?”

“Why, they do corporations, my son,”
—Yonkers Statesman.

THE large cyanide plant, at the “Stemwinder,” in Fairview, B.C., is now about complete, and in a very short time will be turning out 150 tons daily. A valuable shoot of ore is said to have been discovered in the third level.

MONTREAL MARKETS.

Montreal, 29th April, 1903.

Ashes.—Some moderate receipts are expected by first Upper Canada steamboats, as soon as the canals open, but up to the time of writing receipts have been extremely light, with no active de-

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**Ontario Accident and
Lloyds Plate Glass**

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DISEASE.**

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Issue Specially Attractive Policies covering Accident
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Instituted in the Reign of Queen Anne,
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**Capital and Accumulated Funds
Exceed \$16,000,000**

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Fire Offices

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

T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

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Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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.

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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, Provisions, Coffees, Fruit, Syrups, Molasses, Rices, Spices, Sugars, Teas, Groceries—Con., Tobacco, Hardware—Con, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Leather, Hides & Skins, Wool, Hardware, Tin, Copper, Lead, Brass, Iron, Drugs, Petroleum, Oils, Axes, Rope, Canvas, Window Glass, Tin Plates, Saws, and various other commodities.

mand. Dealers are paying in the vicinity of \$5 for No. 1 pots, good tares, and about \$4.35 for seconds, but with anything in the way of fair receipts there would likely be some decline.

Cements and Firebricks.—Business in cements is opening up very fairly this season. The first steamer with new supplies has arrived with about 1,500 tons of Belgian and German makes. No American cement is coming here, and very little Canadian. We quote: Belgian cements, \$1.60 to \$2 per barrel; English, \$1.95 to \$2.15; German, \$2.10 to \$2.25. Firebricks, \$16 to \$23.

Dairy Products.—Cheese values have shown a little further decline since a week ago, and 12¼c. is now given as about the limit for fine Quebecs, and 12½c. for fine Westerns. For butter there is as yet no export demand, and local consumption is not sufficient to absorb all offerings, so that the market has a tendency to weakness, and 18½c. is probably a full quotation for fine creamery.

Dry Goods.—The wholesale houses are now closing at 5 p.m., being over the spring rush. Travellers are reported as doing fairly, but their orders are now of a mixed character, as they are carrying some lines of fall samples, such as tweeds, knitted underwear, flannelettes, etc. Warmer weather is proving favorable to retail trade, and money keeps coming in well. The market for cottons shows signs of stiffness, some mill agents only booking orders subject to approval by principals, and some American lines are advanced.

Furs.—In this line nothing new is reported, except that the volume of receipts are said to be declining. We quote: Beaver, large, \$5.50 to \$6.50; medium do., \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$7 to \$12; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; spring rats, square handled, extra large, 32c.; large ditto, 30c.; medium, 25c.; small, 20c.; shot, 14c. Round handled spring rats, one cent less all around on above figures; otter, \$18 for dark pelts, ranging down to \$8; coon, 15c.; fall ditto, 8 to 11c.; otter, \$18 for black No. 1, \$1.50 to \$2.50, as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.75 to \$1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—Wholesalers appear generally well satisfied with the volume of business being done, and also report favorably as regards remittances. Advices are to hand regarding the market for new Japan teas, which is said to have opened at figures 20 per cent. in advance of last year's figures, but the quality is said to be much better. On spot there is a little better demand, and owing to the high prices of Japans, some considerable sales are reported of Ceylon greens in a jobbing way at from 16 to

20c. Dried fruits are slow of sale. Sugars are firm at the advance noted last week. Molasses keeps getting higher, and at last quotations from Barbados would cost from 38 to 38½c., laid down. In canned goods there is a fair movement at \$1.50 to \$1.60 for tomatoes, and 85 to 90c. for corn; gallon apples, \$2; evaporated ditto, 6¼c., and dried about 4½c. On the 23rd inst., an advanced price list for starch was issued, manufacturers' prices to the wholesale trade being now as follows: No. 1, white or blue, in cartons, 6c.; ditto, in barrels or kegs, 5½c.; Canada laundry, 5c.; silver gloss, 7½c.; Benson's prepared corn, 6¾c.; Can. pure corn, 5¼c.; Edwardsburg rice starch, in pound cartons, 10c.; do., lumps, in 4-lb. packages, 8¼c.

Hides.—The only noteworthy feature in the hide and skin market is an advance in lambskins to 15c., to take effect on the 4th of May. For hides and calfskins prices remain unchanged.

Leather.—Business is of a comparatively moderate character, but some shoe manufacturers already report the receipt of a few fall orders, and a good autumn trade is looked for. There is a moderate export trade being done in black leathers, but export business in sole is hardly as brisk as earlier in the spring. Values generally are firm, with the exception of dongolas.

Metals and Hardware.—First vessels are arriving with considerable supplies of heavy metal goods. Glasgow boats are bringing new stocks of pig iron,

boiler plate, etc., and English boats will shortly arrive with considerable shipments of bars, tin and galvanized sheets, Canada plates, etc., but the unfortunate longshoremen's strike will delay deliveries very much and create much inconvenience to the trade, likely upsetting business more or less for the whole season. Prices are all steady. A fair-sized sale of No. 2 Summerlee is reported at \$2.10, ex-wharf; Eglinton is quoted at \$20.50, and Middlesboro at \$18.50. Bars are steady at \$1.95 to \$2, and the reported practical amalgamation of two of the local rolling mills is likely to have a stiffening effect on prices. Lead is a little easier at \$3.20, but copper, tin, spelter, and zinc are all firm at last quotations. Sisal rope is advanced half a cent.

Oils, Paints and Glass.—Turpentine keeps easing off as the season for the new crop approaches, and quotations now run from 80 to 85c. Linseed oil is unchanged at 59 and 62c. for raw and boiled respectively. Some good-sized lots of glass are on first Hamburg and Antwerp steamers, and it would not be deemed impossible that prices may rule easier. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net 30 days, or 3 % for four months' terms. Turpentine, 80 to 85c. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands)

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ASSOCIATION, HEAD OFFICE, TORONTO.

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For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

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

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Gen. Agent for Toronto and Co. of York

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Capital and Accumulated Funds.....\$42,990,000
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Deposited with Dominion Government for
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Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
C. T. GILLESPIE,

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STOCK AND BOND REPORT.

BANKS		Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
			\$	\$	\$	\$		HALIFAX, April 28, 1903	
British North America	243	\$	4,866,666	4,866,000	4,866,000	1,898,000	3 $\frac{1}{2}$	139	142
Exchange Bank of Yarmouth	70		280,000	280,000	280,000	50,000	2 $\frac{1}{2}$	107	110
Halifax Banking Co.	20		1,000,000	600,000	600,000	525,000	3 $\frac{1}{2}$	194	199 $\frac{1}{2}$
New Brunswick	100		500,000	500,000	500,000	750,000	6	300	303 $\frac{1}{2}$
Nova Scotia	100		2,000,000	2,000,000	2,000,000	3,000,000	5	275 $\frac{1}{2}$	280
People's Bank of Halifax	20		800,000	700,000	700,000	300,000	3	139	141 $\frac{1}{2}$
People's Bank of N.B.	150		180,000	180,000	180,000	165,000	4	135	138 $\frac{1}{2}$
Royal Bank of Canada	100		3,000,000	2,758,000	2,500,000	2,538,000	4	216	220
St. Stephen's	100		200,000	200,000	200,000	45,000	2 $\frac{1}{2}$	169	171
Union Bank, Halifax	50		1,705,900	1,205,900	1,205,900	825,000	3 $\frac{1}{2}$	99	104
Yarmouth	75		300,000	300,000	300,000	50,000	2 $\frac{1}{2}$	...	...
Merchants Bank of P.E.I.	100		500,000	500,000	500,000	205,000	4	...	...
Montreal, April 29.									
Banque St. Jean	100		1,000,000	500,000	265,000	10,000	3	...	...
Banque St. Hyacinthe	100		1,000,000	504,300	329,000	75,000	3 $\frac{1}{2}$	...	...
Eastern Townships	50		2,000,000	2,000,000	2,000,000	1,200,000	3 $\frac{1}{2}$	161	...
Hochelega	100		2,000,000	2,000,000	1,999,000	950,000	3 $\frac{1}{2}$	137 $\frac{1}{2}$	...
La Banque Nationale	30		2,000,000	1,500,000	1,500,000	350,000	3	108	...
Merchants Bank of Canada	100		6,000,000	6,000,000	1,499,000	3,700,000	3 $\frac{1}{2}$	166	169 $\frac{1}{2}$
Montreal	200		14,000,000	12,484,000	12,437,000	9,400,000	5	270	280
Molsons	50		2,500,000	2,500,000	2,500,000	2,250,000	4 $\frac{1}{2}$	214	216
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	120	130
Union Bank of Canada	100		3,000,000	2,250,000	2,248,000	650,000	3 $\frac{1}{2}$	135	140
Toronto, Apr. 29.									
Canadian Bank of Commerce	50		8,000,000	8,000,000	8,000,000	2,500,000	3 $\frac{1}{2}$	164	166
Dominion	50		3,000,000	2,966,000	2,936,000	2,936,000	5	244	244 $\frac{1}{2}$
Hamilton	100		2,500,000	2,000,000	2,000,000	1,600,000	5	231 $\frac{1}{2}$	235
Imperial	100		4,000,000	2,997,000	2,994,000	2,500,000	5	235	240
Metropolitan	200		2,000,000	2,000,000	1,000,000	1,000,000	Nil	...	...
Ontario	100		1,500,000	1,500,000	1,500,000	425,000	3	138	...
Ottawa	100		3,000,000	2,392,000	2,221,000	2,064,000	4 $\frac{1}{2}$	218	222
Standard	50		2,000,000	1,000,000	1,000,000	850,000	5	250	...
Sovereign	100		2,000,000	1,300,000	1,286,000	271,000	4 $\frac{1}{2}$	...	...
Toronto	100		3,000,000	2,500,000	2,500,000	2,600,000	5 $\frac{1}{2}$	254 $\frac{1}{2}$	256
Traders	100		1,500,000	1,500,000	1,500,000	300,000	3	145	...
Western	100		1,000,000	500,000	434,000	150,000	3 $\frac{1}{2}$	140	145
*Quarterly †And 1% bonus ‡Opened May 1902									
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent and Western Canada Mortgage Corporation	10		20,000,000	6,000,000	6,000,000	1,500,000	3	122 $\frac{1}{2}$	...
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50		630,200	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co.	50		1,445,860	1,120,860	725,000	250,000	2 $\frac{1}{2}$	90	94
Canada Savings & Loan Co.	50		750,000	750,000	750,000	285,000	3	121	...
Dominion Sav. & Inv. Society	50		1,000,000	1,000,000	934,200	40,000	2	70	...
Huron & Erie Loan & Savings Co.	50		3,000,000	3,000,000	1,400,000	925,000	4 $\frac{1}{2}$	183	...
Hamilton Provident & Loan Soc.	100		700,000	1,500,000	1,100,000	340,000	3	122	...
Landed Banking & Loan Co.	100		700,000	700,000	700,000	155,000	3	71	...
London Loan Co. of Canada	50		679,700	679,700	679,700	35,500	3	114 $\frac{1}{2}$	120
Ontario Loan & Debent. Co., London	50		(not list'd)	2,000,000	1,200,000	585,000	3	121	...
Ontario Loan & Savings Co., Oshawa	50		300,000	300,000	300,000	5,000	3	...	...
People's Loan & Deposit Co.	50		600,000	600,000	600,000	40,000	...	42	...
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100		2,000,000	2,000,000	398,481	120,000	...	70	...
Central Can. Loan and Savings Co.	100		5,000,000	2,500,000	1,250,000	500,000	1 $\frac{1}{2}$	145	...
London & Can. Ln. & Agv. Co. Ltd. do	50		2,000,000	1,000,000	1,000,000	210,000	3	98 $\frac{1}{2}$	100
Man. & North-West. L. Co. (Dom. Par.)	100		2,000,000	1,500,000	375,000	51,000	...	70	...
"THE COMPANIES ACT," 1877-1889.									
Imperial Loan & Investment Co., Ltd.	100		1,000,000	839,850	734,590	174,000	2 $\frac{1}{2}$	77 $\frac{1}{2}$	...
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	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100		373,000	271,993	...	...	...	121	...
Toronto Savings and Loan Co.	100		1,000,000	1,000,000	600,000	120,000	3	129 $\frac{1}{2}$	...
MISCELLANEOUS.									
British America Assurance Co.	50		1,000,000	1,000,000	1,000,000	15,000	3 $\frac{1}{2}$	92 $\frac{1}{2}$	...
Canada Life	400		1,000,000	1,000,000	1,000,000	...	4	...	...
Imperial Life	100		1,000,000	1,000,000	450,000	47,800	1 $\frac{1}{2}$	149	155
Western Assurance Co.	40		2,000,000	2,000,000	2,000,000	81,000	3	33 $\frac{1}{2}$	95
Canadian Pacific Railway	100		80,000,000	80,000,000	80,000,000	...	2 $\frac{1}{2}$	132 $\frac{1}{2}$	133
Toronto Railway	100		7,000,000	6,600,000	6,268,414	...	1 $\frac{1}{2}$	109	110
Twin City Railway	100		20,000,000	16,500,000	15,000,000	...	1 $\frac{1}{2}$	112 $\frac{1}{2}$	113
Sao Paulo Tramway	100		6,000,000	6,000,000	6,000,000	...	1 $\frac{1}{2}$	94 $\frac{1}{2}$	96
Commercial Cable Co.	100		15,000,000	15,000,000	13,000,000	4,421,000	1 $\frac{1}{2}$	161	162
Bell Telephone Co.	100		5,000,000	3,960,000	3,564,000	910,000	2 $\frac{1}{2}$	155	166
Canadian General Electric	100		3,000,000	2,125,000	2,125,000	365,000	5	182 $\frac{1}{2}$	183
Toronto Electric Light Co.	100		2,000,000	2,000,000	2,000,000	...	1 $\frac{1}{2}$	132 $\frac{1}{2}$	...
Northern Navigation Co.	100		1,000,000	560,000	560,000	50,000	5	143 $\frac{1}{2}$	144
Lake Superior Consolidated	100		100,000,000	73,500,000	73,000,000	...	...	6	7
Dominion Iron and Steel Co., common	100		15,000,000	15,000,000	15,000,000	...	...	29 $\frac{1}{2}$	30 $\frac{1}{2}$
" " " preferred	100		5,000,000	5,000,000	5,000,000	...	...	58 $\frac{1}{2}$	...
" " " bonds	1000		8,000,000	7,926,000	7,926,000	...	...	77	...
Dominion Coal Co., common	100		15,000,000	15,000,000	15,000,000	...	...	106 $\frac{1}{2}$	107 $\frac{1}{2}$
" " preferred	100		3,000,000	3,000,000	3,000,000	...	...	115	...
Nova Scotia Steel and Coal, common	100		7,500,000	5,000,000	3,000,000	...	...	100	...
Canada North West Land, preferred	100		4,463,000	4,463,000	...	...	...	94	...
British Columbia Packers Assoc. (A)	100		1,000,000	625,000	...	...	...	90	...
Dominion Telegraph Co.	50		1,000,000	1,000,000	1,000,000	...	...	97	102
Richelieu & Ontario Navigation	100		5,000,000	3,132,000	2,505,000	...	...	93	94
Carter Crane, preferred	100		2,000,000	725,000	725,000	75,000	1 $\frac{1}{2}$	100 $\frac{1}{2}$	...
Dunlop Tire Co., preferred	100		1,000,000	300,000	300,000	100,000	3 $\frac{1}{2}$	102	106
Consumers Gas Co.	50		2,000,000	1,750,000	1,750,000	...	...	210 $\frac{1}{2}$	...
Niagara Navigation Co.	100		1,000,000	605,000	605,000	131 $\frac{1}{2}$	132
W. A. Rogers, preferred	100		1,300,000	600,000	600,000	15,000	1 1/16	101	101

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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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Total Cash
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J. E. E. DICKSON, Mgr.

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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, Manager. **R. T. ORR, Inspector**

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force\$ 4,898,538 00
Increase 11 per cent.
Income in 1902 \$152,171 45
Increase 15 per cent.
Assets \$795,516 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.

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—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

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

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 10
250,000	8 ps	Alliance.....	20	21-5	10 1/2 10 3/4
50,000	35	C. Union F.L. & M	50	5	48 49
200,000	8 1/2	Guardian F. & L.	10	5	52 54
35,862	20	London Ass. Corp.	25	12 1/2	8 1/2 9
10,000	17 1/2	London & Lan. L.	10	2	19 20
89,155	24	London & Lan. F.	25	2 1/2	45 46
245,640	90	Liv. Lon. & Globe.	Stk	2	74 75
30,000	30	Northern F. & L.	100	10	36 37
110,000	30 ps	North Brit. & Mer.	25	6 1/2	49 50
55,776	35	Phenix.....	50	5	35 36 1/2
125,234	6 3/8	Royal Insurance....	20	3	12
10,000	....	Standard Life....	50	12	11 1/2 11 3/4
240,000	8/6 ps	Sun Fire.....	10	10	11 1/2 11 3/4

RAILWAYS

	Par value	London Apr. 10
Canada Pacific Shares, 3/4	\$100	132 133
C. P. R. 1st Mortgage Bonds, 5%	....	111 113
do. 50 year L. G. Bonds, 3 1/2%	....	103 105
Grand Trunk Con. stock.....	100	18 1/2 18 3/4
5% perpetual debenture stock.....	....	135 138
do. Eq. bo.lds, and charge 6%.....	....	124 127
do. First preference 5%.....	10	114 115
do. Second preference stock 3 1/2%.....	....	99 100
do. Third preference stock.....	....	48 48 1/2
Great Western per 5% debenture stock.....	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Apr. 10
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	100 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	98 101
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debts. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, do. do. 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb. 1914, 5%.....	105 107

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In writing give your age, occupation and bank reference.

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The Mutual Life Insurance Company of New York.

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Established 1824

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

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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.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 300,089 5
Amount of Risk.....\$5,307,774 1
Government Deposit..... 36,300 0

JOHN FENNELL, President
GEO. LANG, Vice-Preside

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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TORONTO MARKETS.

Toronto, April 30th, 1903.

Chemicals, Drugs etc.—Trade is about normally active, and prices for most line of ordinary goods remain steady.

Cod liver oil is offered, and still less bought at the phenomenally high price asked. Ball naphthaline is scarce and prices a little higher. Morphine also is a little stronger, and prices have advanced slightly.

Cement.—A continuance of the insufficiency in supplies of Portland cement is to be noted, and prices remain very firm. The mill-price per barrel ranges around \$2.25.

Dry Goods.—One point a good deal discussed just now in dry goods circles, is the probable effect upon the market of the newly imposed surtax on goods coming from Germany. Cashmeres and Berlin wools have in the past been quite

largely imported from that country, as also have been certain kinds of linings for tailors' use. Higher prices are looked for in these goods. With respect to some others, such as trimmings, hosiery, ladies' cheap tweeds, etc., they will probably after a time be obtained from new sources of supply, from which indeed they used to come before German manufacturers to some extent wrested from them the trade. A very fair demand has existed locally during the last week or two for suitings, dress goods etc., though the chilly weather until this week has no doubt served to postpone many purchases. A good seasons' trade is looked for, however.

Flour and Grain.—A quiet market for flour prevails. While a little higher is asked for extra choice grades, 90 per cent. patents fetch from \$2.65 to \$2.67½ in buyers' bags, middle freights. Manitoba flour is steady. In millfeed no noteworthy change has taken place and prices remain about stationary. Of oatmeal, the same may be said. In wheat no change in prices has taken place during the past week. Ontario wheat is steady and in good demand, both for export and for milling. Manitoba is steady and unchanged. Barley is nominal, the season being about over. Oats are firm. Peas and buckwheat are dull. Corn is unchanged. Practically no receipts are coming forward, farmers being busy, but they will probably be through with seeding operations by the end of the week.

Fruit.—The continued good weather has brought about rather more than the usual activity in the fruit trade. Values remain pretty steady at the following: Strawberries, quarts, 18c.; North Carolina, large quarts, 18 to 20c.; apples, per barrel, 75c. to \$2, per bushel, 10 to 20c.; bananas, \$1.50 to 2.50 per bunch; oranges, Jamaica, per barrel, \$5 to 5.50, per box, \$2.50 to 3; do. California navel, per box, \$3 to 3.75; Valencia, \$4.75 to 5 per box for ordinaries, \$5.75 to \$6 for large 420s, and \$6 per box for 714s; lemons, Messina, \$2.75 to 3.25; California, per box, \$3.50 to \$4; sweet potatoes, per barrel, kiln dried, \$5.50; cocoanuts, per sack, \$3.75; pineapples, 24's and 30's, \$3.50 to \$3.75 per case; 36's, \$3 to \$3.25 per case; Florida tomatoes, \$4.50 to \$5 per crate; asparagus, \$1.75 to \$2 per dozen bundles.

Hardware.—Seldom have the wholesale hardware merchants experienced a more active opening season than just now. For all seasonable goods the demand is brisk, and shipments are being rushed out with all despatch possible. In metals a brisk movement is going on, and prices keep up well.

Groceries.—While business conditions are fairly good, and a normally active demand is experienced for staple goods, yet there is an absence of features worthy of special mention. Sugars are moving out fairly well now the conditions seem to be a little more settled. In teas the feeling is one of considerable strength.

Live Stock.—Offerings at the Toronto

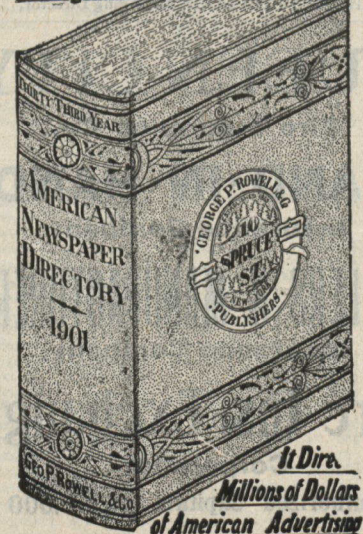
cattle market this week were large, but there was also a good demand, so that they were pretty well cleaned up at no sagging in prices. For export cattle the enquiry was brisk, as they were of rather better than average quality. An outside price of \$5.15 per cwt. was realized for a few loads of extra high grades. Butchers' cattle, too, were firm, though prices made no advance on \$4.40 to \$4.60, with about \$4 for ordinary poor specimens. For milch cows of choice quality good prices would be given, but the majority of those offered were not of this description. Sheep sold a little easier.

Provisions.—Receipts of butter this week have been larger and prices somewhat easier. Cheese is also a little on the easy side, the ruling quotation being 13½c. In hog products a good trade is passing and the feeling is rather firmer. Advances have taken place in long clear and rolls. Eggs are firmer again, and bring 12½c. in the jobbing trade. In the country they are costing 11 to 11½c. to local packers, which advance is causing a certain amount of apprehension in view of the losses last spring.

Seeds.—The bulk of this season's heavy work on the part of the seed dealers is now about over. In clover a good jobbing trade is still being done. In timothy, Hungarian grass and ensilage corn, a fairly good trade also is being done. Prices here for seeds, recleaned, ex-warehouse, in usual quantities, are: Red clover, per bushel, \$5.70 to \$6 for undergrade, and \$7.20 to \$7.50 for good to choice; alsike, per bushel, \$4.80 to \$8.25; timothy, per bushel, \$1.80 to \$2.75.

Wool.—But little change has taken place in local conditions in the wool trade. Dullness prevails both for fleece and pulled, a state which is expected to continue for a while.

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Federal Life 
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Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1901 201,411 68

Most Desirable Policy Contracts.

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Phoenix Assurance Company,

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Established - 1782.

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

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Head Office, Toronto, Ont.
Capital \$2,000,000 00
Assets, over 3,333,718 00
Annual Income 3 536.035 00

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BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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Montreal

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal

General Manager for Canada:

B. HAL. BROWN

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710

**INSURANCE FIRE
OFFICE**

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

**BRITISH EMPIRE
LIFE ASSURANCE CO.**

Established
56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life

Established 1825.

Head Office for Canada:
MONTREAL

Assurance Co.
of Edinburgh

Invested Funds..... \$50,136,000
Investments in Canada..... 14,330,000

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

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

**Liverpool and London and Globe
INSURANCE COMPANY**

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

Insurances accepted at lowest Current Rates

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



**LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY**

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

1902

The Best Financial Year
IN THE HISTORY OF

The NORTHERN LIFE

Policies Issued. \$1,119,725

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

Head Office, - London, Ont.

JOHN MILNE, Managing Director



Continued Progress

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

Three SEPTENNIAL Periods

Year Cash income Assets Policies in force

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

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

North American Life

Assurance Co., Home Office, TORONTO, Ont.
L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

WANTED.

Assistant Inspector of Agencies.

The Royal Victoria Life Insurance Company want an Assistant Inspector of Agencies to be connected with the Company's Office in Toronto. The remuneration will be liberal to a man who can get business personally and who is capable of developing productive agents for the Company. Communications confidential if desired.

Address The Head Office, Montreal.

RIGHT and FAIR

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

**UNION MUTUAL
LIFE INSURANCE Co.**
Portland, Maine.

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

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

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO