

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 43

TORONTO, ONT., FRIDAY, APRIL 24, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Like
Putting
Money
In Your
Pocket

When you
have a steam
plant that is



Economical at Every Point.

WRITE TO US ABOUT THE

**WHELOCK and IDEAL
STEAM ENGINES.**

The GOLDIE & McCULLOCH
Company, Limited, GALT,
Ont., Can.
SEND FOR CATALOGUE.

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.

TO THE TRADE.

April 24th.

Two Specials

In Men's Umbrellas.

They have Congo Silver-tipped Handles. One special can be retailed at 75 cents, and the other at 85 cents.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROMECOMPANY,
LIMITED

BERLIN, Ontario

S. HIRD

Sole Agent in Canada

for

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

The largest makers of
LINEN DAMASKS
in the world.

Montreal. Toronto.

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

**FENSOM'S
ELEVATORS**

"ONE GRADE"

OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE
**FENSOMELEVATOR
COMPANY TORONTO
LIMITED.**

CUTTRISS

THE
POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

Ontario
Almonte
Belleville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deseronto
Fort William
Goderich
Guelph
Hamilton
Kingston
Lindsay
London

Ontario—Con.
Ottawa
Paris
Perth
Peterboro
Picton
Sarnia
Stratford
St. Mary's
Toronto
" Yonge St. Br.
Wallaceburg

Quebec
Montreal
" West End Br.
" Seigneurs St.
" Pt. St. Charles
Quebec

Manitoba & N.W.
Winnipeg, Man.
Alberta
Lethbridge, Alta.
Raymond, Alta.
Regina, Assa.

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

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
I. GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.Y.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. E. 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 Cur-
rent 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. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:
Acton, Que. Hensall, Ont. Meaford, Ont. Sorel, P.Q.
Alvinston, Ont. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
Brookville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junc't. 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.
" 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.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, H. TOR MCINNES.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
W. CALDWELL, Inspector.

BRANCHES.
Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Newfoundland—Harbor Grace and St. John's.
Quebec—Montreal and Paspébiac.
Ontario—Auriprior, Berlin, Hamilton, Ottawa, Toronto.
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. ELMSELY, Supt of Branches.
H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA
London, Ont. Fanelon Falls Fredericton, N.B.
Brantford, Ont. Kingston, Ont. Halifax, N.S.
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man.
Toronto, Ont. Montreal, Que. Brandon, Man.
Toronto Junction " St. Catherine St. Yorkton, N.W.T.
Weston (Sub Br.) Quebec, Que. Rosthern, N.W.T.
Midland, Ont. St. John, N.B. Battleford, N.W.T.

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. Aubrose, 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, and branches. 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.

AGENCIES
Ailsa Craig Brighton Chatham Harrington Parkdale (Toronto)
Beaverton Brussels Colborne Kingston Parkhill
Bowmanville Campbellford Durham Lucan Pictou
Bradford Cannington Forest Markham Richmond Hill
Brantford 4000
Stonerville

BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.
Toronto (Bay St. Br.)
Temple Bldg.
Wellington

THE BANK OF TORONTO

Incorporated 1855

Head Office, Toronto, Can.

Capital, \$2,500,000
Rest, 2,600,000

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra
W. G. Gooderham
DUNCAN COULSON, General Manager

WILLIAM HENRY BEATTY, Vice-President
Charles Stuart
C. S. Hyman, M.P.
JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

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

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

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, - - TORONTO

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

BRANCHES

Cranbrook, B.C.	Montreal	Port Colborne	St. Catharines	Welland
Essex Hamilton	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Fergus Ingersoll	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Galt	Ottawa	Prince Albert, Sask.	Revelstoke, B.C.	
Brandon, Man.	Edmonton, Alta.	Winnipeg, Man.	Vancouver, B.C.	
Calgary, Alta.	Nelson, B.C.	Rosthern, Sask.	Victoria, B.C.	
Ferguson, B.C.	Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Sask.	
Golden B.C.				

AGENTS:—London, Eng.—Parr's Bank Limited. New York—Bank of Montreal Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
Rest, - - - - - 425,000.00

DIRECTORS

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

BRANCHES

Alliston	Collingwood	Newmarket	Sudbury
Aurora	Cornwall	Ottawa	Trenton
Bowmanville	Fort William	Peterboro	Tweed
Buckingham, Que.	Kingston	Port Arthur	Waterford

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

AGENTS

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec

Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Rest 800,000

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

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

Branches

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

AGENTS:—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office: OTTAWA, Ont.

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

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

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

Established 1865.

HEAD OFFICE, - QUEBEC

Capital Authorized, \$3,000,000
Capital Subscribed, 2,480,000
Capital Paid-up, 2,455,000
Rest - - - - - 712,000

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

E. J. Hale, Esq.
E. Giroux, Esq.
Wm. Shaw, Esq.
Wm. Price, Esq.
General Manager.

E. E. WEBB,
General Manager.

J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - - Superintendent Western Branches.

BRANCHES

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

FOREIGN AGENTS.

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

THE METROPOLITAN BANK

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

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

HEAD OFFICE, - TORONTO

Branches:

Brigden	Petrolia	Toronto:
Brockville	Pictou	7 & 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, \$2,683,051
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.

Branches:

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

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

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

The Traders Bank of Canada.

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.

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 HALIFAX BANKING CO.

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

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector.
 H. N. WALLACE - - Cashier **HEAD OFFICE, HALIFAX, N.S.**
BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York, Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
 All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

The Sovereign Bank of Canada

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

DIRECTORS:

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

HON. PETER McLAREN
 JOHN PUGSLEY, Esq.

BRANCHES:

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

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

UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - - \$1,705,900
 Capital Paid-up, - - - - 1,205,900
 Rest, - - - - 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. EDYE }

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.

INCORPORATED 1836

<p>A Legal Investment for Trust Funds</p> <p>approved by Order of Lieutenant-Governor-in-Council of Ontario and New Brunswick.</p>	<p>AN INVESTMENT</p> <p>of absolute safety, free from risk of any kind, secured by more than</p> <p>\$23,600,000</p> <p>of assets, yielding a net</p> <p>FOUR PER CENT.</p> <p>appeals to the prudent investor and may be had in the bonds of</p> <p>The Canada Permanent and Western Canada Mortgage Corporation <i>Toronto St., TORONTO.</i></p>	<p>Accepted by Canadian Government as Deposits of Insurance Companies, Banks, etc.</p>
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As an . . . Investment

We believe our 5% **DEBENTURES** to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country.

Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

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

THE CANADA TRUST Company
LONDON, - - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

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

The Home Savings and Loan Company,
LIMITED.
Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE 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. LOCKBURN, President.
THOMAS LONG, Vice-President.

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

MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application
V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

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, 1875.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00
Assets - - - - - 1,196,659.66

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	.....	\$1,445,800 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, President
JOHN FIRSBEROOK, 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	3,740,664
Total Liabilities	1,904,361

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903

The Ontario Loan and Savings Company
Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE **Brokers**

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MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

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

Investment Securities

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

Allow 4 per cent. Interest on Deposits

Issue Foreign and Domestic Letters of Credit

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

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

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166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

Edwards & Company,
CHARTERED ACCOUNTANTS.

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

Mercantile Summary.

A LOCAL company has been formed in Vancouver to take over the property of the Atlin brewery, under the name of the Northern Brewery Co. It is to begin operations at the old plant within a few days.

LAST week's shipments of ore from Rossland, B.C., were: Le Roi, 3,300 tons; Centre Star, 1,860; War Eagle, 1,500; Le Roi, No. 2, 2,455; total, 7,205 tons. Total for the year to date, 103,391 tons. A despatch from the Le Roi camp states that ore is being broken and hoisted from the 1,000-foot level, where the strike of ore was made recently. The question of the permanency of the strike is practically settled in the affirmative. It is high grade, running in the neighborhood of \$20. New and important developments in connection with the big mine are promised at an early date. Early next month, it is expected that two new mines will be added to the shipping list, the White Bear and the Kootenay.

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.

DEBENTURES Bearing Interest at The Rate of
FIVE PER CENT.

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

The British Columbia Permanent Loan and Savings Company.

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

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

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

Thos. T. Langlois,
President and Managing Director.

The Toronto General Trusts Corporation

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

Have You Made Your Will ?

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

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

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

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

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(MEMBERS TORONTO STOCK EXCHANGE)

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Execute orders on commission upon all principal Exchanges

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ÆMILIUS JARVIS EDWARD CRONYN
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DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

E. R. C. Clarkson

Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

EDWARD F. SMITH,

STOCK AND BOND BROKER

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

Mercantile Summary.

THE London, Ont., Rolling Mills have started operations, and add another important industrial feature to that enterprising manufacturing city, upwards of 200 hands being employed.

A PROPOSITION is on foot in St. Catharines, Ont., for the city to buy out the St. Catharines and Welland Canal Gas Co., and a by-law will probably be submitted shortly.

THE premises of Mageau, Serre & Co., wholesale liquor dealers and tobacconists, at Sturgeon Falls, Ont., were on Tuesday last destroyed by fire at a loss of \$15,000; insurance only \$3,500.

A BY-LAW has been prepared for submission to the ratepayers of Port Arthur, Ont., for the purpose of raising \$50,000 for the installation of a water-works system. The proposal is to obtain water from Thunder Bay, and pump it to an elevation of about 250 feet from whence it would descend to the lower part of the town by gravitation.

THE scheme to run a street railway from Guelph to Puslinch, Ont., seems to have been abandoned. This was the project for which the city voted \$25,000 recently. Another plan is being pushed through there, however, viz., to obtain a charter for a railroad to be known as the Guelph and Georgian Bay. Mr. G. B. Ryan is a gentleman prominent among those pushing the scheme.

It is announced that the business of Biggar, Samuel & Co., Montreal and Toronto, publishers of the Canadian Engineer, has been converted into a limited liability company under the name of Biggar-Samuel, Limited. The Canadian Engineer has been repeatedly enlarged already, and its publishers hope to further enlarge it during the coming year. It has a wide circulation, devotes much attention to scientific and industrial matters, and gives excellent value to subscribers.

THE new cyanide plant at Fairview, B.C., is now complete, and there is considerable activity in the camp. The ore is said to be perfectly adapted to the new method of treatment, the cost being no higher than \$1 per ton. At present, about thirty stamps are working, and a new stamp mill will be in operation shortly. A strike of very rich ore is said to have been made on the "Morning Star," near by, and this mine has been bonded by a New York syndicate.

THE following is a record of patents recently granted by the Canadian Government: James Alf. Gemmill, Carleton Place, Ont., curtain display rack; Frs. Xav. Gagnon, Baie St. Paul, Que., carriage; Telesphore Latourelle, Montreal, water heater; G. Racine, Ste. Cunegonde, P.Q., fountain shoe brush; Finlay McArthur, Montreal, P.Q., animal trough; Simon Belanger, St. Jean Baptiste, Man., grain drill; Henri Charles Chamberland, Montreal, P.Q., draft appliance for stoves; Baron Joseph d'Halewyn, Nominique, P.Q., rotary engine.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING,

TORONTO - - - - - CANADA

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

JOHN STARK & CO

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

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Members Toronto Stock Exchange

STOCK AND BOND BROKERS

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Stock Brokers and Financial Agents.

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

Cable Address "Therson" Toronto. Telephone Main 957

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, & O.

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley.

GIBBONS & HARPER,

Barristers, Solicitors, & C.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. G. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, & C.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,
William J. Tupper, George D. Minty,
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Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada 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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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 Clever block and several other buildings in New Denver, B.C., were the other day destroyed by fire. Loss, \$21,000; insurance but small.

WINNIPEG Street Railway employees received a pleasant surprise last week in the announcement that there would be, after May 1st next, an increase all round in the wages for conductors and motormen.

NEW WESTMINSTER, B.C., has a plan for the consolidation of its several loans, by which, it is believed, greater convenience in handling can be achieved as well as a saving of about \$10,000, Vancouver papers state that one wealthy gentleman has offered to take up the whole issue of debentures at a fair valuation.

Mercantile Summary

THE population of Sherbrooke, in 1902, as shown by the valuation roll, was 11,505.

UBALD J. GOSSELIN, for the past three years doing a small general business at Cumming's Bridge, near Ottawa, has resigned to A. W. Cole.

ONLY two small failures are reported for the week in the city of Montreal. F. C. Tansey, optician, has assigned owing about \$2,100, and S. J. Townshend, a manufacturer of mattresses in a small way, has also become insolvent.

THE Winnipeg premises of the G. F. Stephens Co., Limited, manufacturers and wholesale dealers in paints, oils, glasses, etc., were last week badly damaged by fire. The loss was \$10,000 on the building and \$15,000 on stock. Covered by insurance.

THE large, three-story brick building just outside Brantford, Ont., known as the Mohawk Institute, was on the 18th totally destroyed by fire. The structure, which was the property of the New England Company, an association formed many years ago in England for the purpose of educating the Indians, was insured, but the loss will be about \$35,000.

THE liabilities of L. J. Giroux, grocer, Berthierville, Que., prove much larger than were calculated, and it is shown that his indebtedness runs up to \$22,149, while apparent assets are \$4,560. He has made a proposition to pay ten cents on the dollar.—D. Rheault, general dealer, St. Albert, Que., lately noted as insolvent, has made an offer of 25 per cent. on liabilities of \$1,494.

FOR the second time within a comparatively few years, the failure is reported of T. Lemire, general dealer, St. Jacques des Piles, Que. After the first failure, he went to work for a time as captain of a dredge, but resumed store-keeping about two years ago, first starting at Shawinigan Falls, but subsequently removing to this place.—Mrs. P. Cloutier, for several years doing a limited store trade at Lamartine, Que., has assigned. Her liabilities will hardly reach \$1,000.

SEVERAL years ago, A. F. Dawes, of Lachine, Que., a young man with a very fair inheritance in the shape of good real estate, etc., went into the coal business. He had little general business experience, and has apparently shown very little discrimination or judgment in the management of his affairs, having proved the ready victim of exploiters of doubtful enterprises and others to whom he freely accorded the accommodation of his name. During the past nine months, frequent suits have appeared against him, and now he has consented to assign, largely owing, it is said, to a quarrel among the promoters of an acetylene gas concern, in which he was induced to sink some of his funds. Liabilities are said to be about \$30,000, but a small proportion of which are in connection with the coal business.

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Total Assets..... 10,702,583.61
Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

FROM Quebec we learn of the failure of A. Poirier & Co., manufacturers of boots and shoes in a moderate way. Mr. Poirier was originally in the manufacture of tobacco, in which line he failed in 1894, and has since used his wife's name. Liabilities are reported at \$33,800, with assets estimated at \$23,566.—The proprietors of a retail dry goods business in the same city, carried on under the style of "Les Quatres Saisons," to whose troubles we have before referred, have arranged a compromise at the rate of 70 cents on the dollar, in five payments spread over fifteen months. Liabilities about \$40,000.—L. Lagovitz, also of Quebec, dealing in clothing, dry goods, etc., is offering his creditors 50 cents on the dollar.

CONSTRUCTION on the new Locomotive and Machine Company's works, at Longue Pointe, near Montreal, is rapidly progressing, and it is expected that by midsummer they will be employing 700 men, to be quickly increased to 1,000, and be finishing off locomotives at the rate of two per week. A large portion of the machinery is already on the ground, and it is estimated that by August half a million dollars' worth of the most modern machinery will have been installed. No less than 1,500 tons of structural steel will be needed to complete the engine shops and other structures at present planned by the company. A large part of the machinery had to be obtained from Germany, on account of price and expedition in delivery, but Mr. M. J. Butter, the company's chief engineer, states that everything possible had been purchased in Canada. The works will comprise the following departments: The machine shop, which will be the most extensive of the buildings, measuring 420 by 132 feet. The forge and erecting shop will also be large structures, each measuring no less than 340 ft. long by 66 ft. in width. The boiler shop measures 380 by 66 feet; the foundry, 180 by 66; the power house, 100 by 80; the carpenters' shop, 100 by 66; the pattern shop, 100 by 66; and last, but not least, the permanent structural shop will be a building 200 ft. square.

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MONTREAL

Mercantile Summary.

WINDSOR MILLS has decided to invest in a municipal electric light plant.

A MOVEMENT is afoot in Granby, Que., to secure the erection of a first-class hotel to cost in the vicinity of \$30,000. The council has promised a license to the man who builds such a hotel.

A NEW steamer, the "Calvin W. Austin" has just been launched at Wilmington, Del., for the Eastern Steamship Line. She is 325 feet long, 63 feet wide over guards, and will ply between St. John, N.B., and Boston, Mass.

THE Eastern National Copper Company, Limited, Halifax, is actively employed at its mining property at Cheticamp, Eastern Harbor. The ore is said to be enormous in extent and to promise rich returns.

WE hear of the following assignments in various parts of the province: Wm. Sukoleff, of Brechin, who had been engaged in business for several years, also of Joshua Brinkman, restaurant-keeper, of Wiarion.

FOR about five years W. J. Wilson carried on a store business at Sunderland, Ont. Previous to that time he had conducted a shoe-making concern only. Trade evidently has not come his way and he now makes an assignment with liabilities of about \$1,500, while the assets are about \$450.

THE Merchants' Line of steamships, instead of giving a three-weekly service between Montreal, Toronto and Fort William, as heretofore, will, after May 1st, run weekly vessels. Hitherto the "Advance" and "Arabian" have been the two steamers employed, but an additional ship is now on her way from the Old Country.

BEFORE entering upon a business career, F. J. Gillespie had taught school for nearly fourteen years. In 1886 he opened a general store in Uptergrove, and met with moderate success, but became involved in some timber transactions, and in 1900 sold out and moved to Oshawa. There he succeeded to the grocery business of J. W. Babcock. He did not remain in Oshawa long, however, and finally moved to Lindsay. Last month he sold his stock, amounting to \$2,800, received \$1,500 cash, and now he is offering his creditors 80 cents on the dollar.

THE latest news from Grand Forks, B.C., is to the effect that the Granby smelter, with only two furnaces at work for five days, treated 2,957 tons of ore last week, making a total to date of 84,998. The smelters at Boundary Falls and Greenwood are expected to resume operations this week, and large quantities of coke are going there from the Crow's Nest coal mines. The outlook for the Boundary mining industry is described as very bright. The Seattle mine, at North Fork, Kettle River, is shipping high grade ore. It is being developed by the Trail smelter, which recently bonded it for \$100,000.

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Mercantile Summary.

A VERY neat little pamphlet has been issued by the Canada Permanent and Western Canada Mortgage Corporation. It is entitled "Saving Money by Mail," and its text and uncommon illustrations are devoted to showing how this may be done.

A VERDICT for \$75,000 damages was awarded by a jury in the Supreme Court on Monday last in the suit brought against the New York Central Railroad by the heirs of Alfred M. Perrin, of New Rochelle, former president of the United States Paper Bag Company, who was killed in the Park Ave. tunnel accident.

AN editor of a small American paper recently stated that he had been kissed by one of the most beautiful married women in the town. He promised to tell her name in the first issue of his paper next month. In two weeks the circulation of his newspaper doubled. But when he gave the name of his wife he had to leave town.—Ex.

THE announcement was made yesterday that Messrs. E. H. McHenry and T. Chase Casgrain, the Montreal directors of the British-Canadian Wheat-Raising Company, had resigned, owing to a disagreement over the expectations that the stock would earn a 20 per cent. dividend per annum. It was further announced that the three Winnipeg directors had also retired, leaving the president, Mr. J. R. Brown, as the only remaining member of the original board.—Montreal Gazette.

THE Premier of New Brunswick, Mr. Tweedie, delivered his budget speech on Tuesday last. He presented the estimated receipts and expenditures for the year ending October 31st, 1903, showing a surplus of \$13,257. The estimated receipts are: 1903, Dominion subsidies, \$491,360; territorial revenues, \$200,000; fees Provincial, Secretary's office, \$10,500; private and local bills, \$3,000; taxes incorporated companies, \$27,000; succession duties, \$30,000; Dominion Government for wharves, \$8,604; refund from Dominion Government on fishery leases, \$12,002; balance at credit current revenue account, October 31st, 1903, \$6,785.91, and other smaller items. Total receipts, \$816,184.34; estimated expenditure, \$802,926.46; balance, \$13,257.88.

A STARTLING PLOT.

A case is being tried at enquete in Montreal, which offers some startling features. What may be called the heavy villain of the piece is a man named Geo. Margolius, of Montreal, who is accused by the Canada Woolen Mills Co., the Canada Woolen Manufacturing Co., the New York Silk Waist Co., the Strathcona Rubber Co., the Persian Skirt & Waist Co., the Beaver Rubber Co., the London Rubber Co., the Empire Manufacturing Co., the Star Suspender Co., of that city, and A. E. Ray & Co., of

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—Gazer (an astronomer)—Can you suggest a suitable inscription for my new telescope? Boozer (a drinker)—Sure. How would, "Here's looking at you," do?—Chicago Journal.

BANKERS

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

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Toronto, of obtaining goods by false pretences. But three Toronto business men, Morris Bachrack, William Blackley, and Abraham Levy, are accused before Judge Desnoyers of conspiracy to defraud Margolius' creditors. The latter swears that he bought several thousand dollars' worth of goods on credit from the ten firms mentioned, and sold them to the accused at half the wholesale cost for cash. A quantity of goods he purchased from Messrs. A. E. Ray & Co., Toronto, and, after having them shipped to himself in Montreal, he reshipped them to the accused in Toronto. Margolius said that there was an undertaking between himself and the accused that he was to purchase all the goods he could on credit or otherwise, and they would buy them from him at half-price, paying him cash. The bold rascal tried the same game in New York, but it did not work. Bachrack and Levy acted in that city, he says, as his travellers; and Bachrack suggested that he (Margolius) "might fail for 25 cents in the dollar, and he would look



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.

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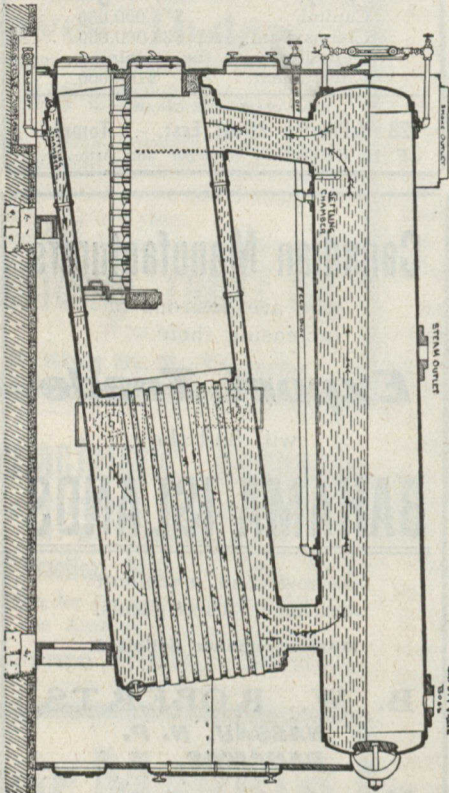
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after him." Quite a neat scheme of villainy is here outlined, and it will be interesting to watch its development before the court.

WESTERN LANDS.

It appears, from the prospectus of the Ontario and Saskatchewan Land Corporation, Limited, that the gentlemen connected with that company as officers and directors, or some of them, bought several months ago 125,000 acres of land in Big Quill Plains, Saskatchewan, and formed the Eastern and Western Land

"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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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,

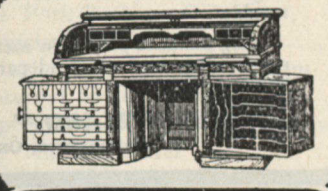
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TORONTO.

MONTREAL VANCOUVER
WINNIPEG VICTORIA

Corporation, Limited, to handle it. Inside of a month, we are told, the whole block was sold to an American land company at a profit. Now the company first-named above has "the right to select 300,000 acres of specially chosen land" in a desirable part of the same territory, between the lines of two railways. Considering the active demand now existing for land in the Canadian Northwest, the inrush of settlers, and the millions of acres sold in 1902 by the C.P.R., the C.N.W. Land Co., and other corporations, the time is opportune for the sale of the Saskatchewan Land Co.'s territory at advancing prices. Hence we may expect to see the \$800,000 stock of the company offered by the Union Trust Co. readily subscribed for at par, and it is further a legitimate conclusion that the stock should be a profitable one. They do not profess impossibilities, but intend to buy farming land selected by competent persons and sell it at a profit. The names of the people who are on the board should be a guarantee that the company's business will be conducted sensibly.

INDUSTRIAL ENTERPRISES.

Messrs. Burkhold, P. S. Briggs, and other Springfield, Ohio, capitalists are said to be interested in a project for forming a largely capitalized company for the development of Canadian coal, iron and copper enterprises, the production being hauled to the large transportation systems on railroads to be built by the new concern. More definite information is expected to be forthcoming when the deal is put through, probably within the next two months.

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Registered Capital, £500,000

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

RATES MODERATE

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

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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.

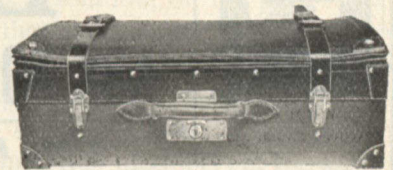
This notice is given pursuant to Section 39 of The Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

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

20th April, 1903.

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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.



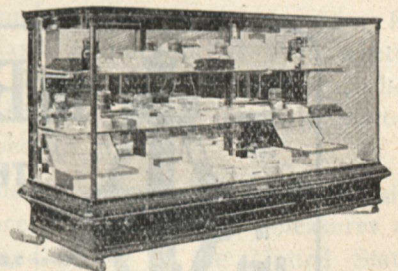
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LEATHER GOODS CO., LIMITED
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The better your goods are shown up to customers the more you will sell.

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.

DOMINION SHOW CASE CO.,
53 Richmond St. East,
Toronto, - - - Ontario.
Telephone - Main 3611.



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WHITE LABEL ALE

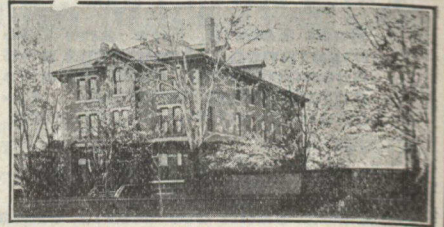
THE DOMINION BREWERY Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO

MANUFACTURERS OF THE

Celebrated White
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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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54 inches wide, in black, green, fawn, 2 shades of grey and 2 shades of olive, a clearing lot to retail at \$1.50, worth regular \$2.25.

Samples sent on application.

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HIGH GRADE BONDS
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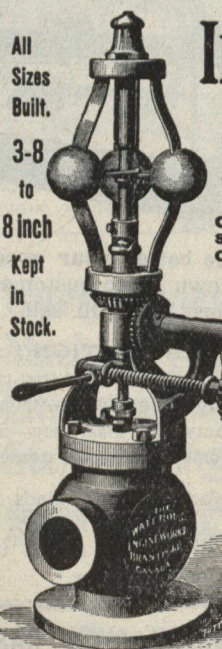
Canada Life Building, - - - Montreal.

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- \$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. $4\frac{1}{2}\%$ Annuities.
- \$25,000 Detroit United Railway $4\frac{1}{2}\%$ maturing 1932.
- \$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

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In Close Regulation
In Great Range of Speed
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In Quickness of Action
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CANADA.

Established 1866	Issued every Friday morning
THE Monetary Times TRADE REVIEW AND INSURANCE CHRONICLE	
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TORONTO, FRIDAY, APRIL 24, 1903.

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THE BUDGET SPEECH.

The principal announcements of Mr. Fielding's budget speech last week were, it must be said, unlooked for from a Government which its opponents call a free trade one. Nevertheless they are justifiable and will prove popular. The action with respect to Germany will meet, we believe, with general approval, for her attitude towards Canada has been not only ungenerous but unreasonable. It was hardly to be expected that Mr. Fielding would go as far as he did in arranging for a duty of \$7 a ton on steel rails. But considering the importance of the industry, and the number of subsidiary manufactures that follow in its train, the encouragement thus given to rail mills must give a stimulus to railway building in the future in our great northern and western expanses. The effect of our change in tariff, in the direction of surtax of one-third the duty will be, if Germany does not make concessions, to divert a lot of our imports from her to Austria, Great Britain and France. It is satisfactory too to notice that Canadian binder-twine makers are to be compensated before the session is over for the disadvantage they are under by reason of the rebate given United States manufacturers on all the fibre they import from the Philippines.

It is evident that disappointment has been felt with the result of the preference given by Canada to British goods. And a cessation, or at least a modification, of it is foreshadowed unless the Mother Country will relax her very stiffly free-trade policy. This is not likely; and therefore we shall be in the position of having said to her "we made filial and friendly concessions to you in the way of trade; you did not meet us, and we cannot afford at our present stage to follow you in a free-trade direction."

The whole attitude of the Cabinet, as reflected by Mr. Fielding's address, is one of greater self-assertiveness, enterprise, resolution, on the part of Canada. It goes to show that the country feels the throb of new life and desecrates possibilities of large future growth and prosperity. It is significant that the Canadian beet sugar industry is encouraged by a prolonged term of free machinery at the same time that Germany's sugar is hit by an increased duty. The quantity of sugar that we have been buying from Germany is very great, amounting last year to 183,505,661 pounds, valued at \$3,653,147. We are large buyers, too, of iron and steel manufactures from Germany, and our dry goods imports from her have been growing rapidly. Between 1895, when our imports from that country were less than \$5,000,000, to 1902, when they were \$10,823,000, our purchases from Germany have more than doubled, and for eight months of the current year they have reached \$7,929,000. Our exports to her, which twenty years ago were trifling, expanded for a time in a very promising way. In 1897 they were about a million and in 1902, \$2,700,000.

Mr. Fielding's announcements with respect to Germany are, of course, pleasing to our manufacturers, for the additional duty will in the meantime add, to the extent of the surtax, to the measure of protection which Canadian manufacturers enjoy on such goods as we have been buying from Germany. If, however, Germany should unexpectedly concede to Canada most-favored-nation treatment, there will be time enough to make arrangements to meet her. Meanwhile, Canadians cannot forget that whether meaning it or not, Germany has for some years been acting "ugly" towards this country in trade matters, especially with respect to grain.

Some Canadians are disturbed over the possible effect of the Finance Minister's budget measures upon the politicians and people of the United States. There is no need for any alarm. If we can afford to assume a commercially independent attitude towards Germany and the Mother Country, in arrangements for our own benefit, we can certainly afford to ignore the opinions of a nation who show no consideration for us. Even Mr. Charlton concedes that our surtax on German goods is justifiable. And while he continues to urge the desirability of reciprocity with the Americans, we have simply to remember that reciprocity with them is what we cannot get, and have ceased to sue for. We must make the best of the situation in the interests of Canada. And to build up our own industries and foster our own institutions in the spirit of "Canada for the Canadians," will bring us more satisfaction than looking in vain for reciprocal concessions from commercially unfriendly neighbors.

THE LIEUTENANT-GOVERNORSHIP.

Regret at the death of Sir Oliver Mowat, Lieutenant-Governor of Ontario, is general. And it is genuine. He was a man the country might well be proud of, and he lived his long life, much of it amid stormy scenes and in prominent places, in a fashion which compels admiration. Never a brilliant man, lacking the gifts of oratory and the charming graciousness of speech and manner that carries some men far, Sir Oliver had good parts and added to them from year to year by diligent study and observation. Among his gifts was that of plodding resolution, the tenacious resolve to "be sure you're right, then go ahead" of the American pioneer. This thoroughness served him well in the legal profession and added to his value as a judge. He was shrewd, too, and had a native caution and foresight that rendered him of great value in political counsel. By universal admission, the deceased gentleman was not only fair-minded, but high-minded, and in the last degree patriotic. In the admirable words of Sir John Boyd, when pointing the lesson of the old statesman's worthy and remarkable career: "Whether at the bar or on the bench, whether in the field of active politics or in the dignified quiet labor of his later years, he did his duty thoroughly, he served his country faithfully, and he leaves the record of an upright life."

The Government has done an unusual thing in the appointment of Mortimer Clark, K.C., to the Lieutenant-Governorship of Ontario, in succession to the late Sir Oliver Mowat. And the surprise is as welcome as it is novel. The customs and traditions of partyism, as Canadians were accustomed to see them obeyed, have been departed from in that the highest post in the province has in this case been given to a man not because of his party services, party writings or contributions. So far as we know, Mr. Clark was distinguished for none of these. He is, however, an eminently respectable man, in the prime of life; he has leisure, wealth, cultivation, dignity of manner, and he is likely to take a real and active interest in the duties of his office and the hospitalities of Government House, which latter have for a number of years been, in the opinion of fashionable folk, somewhat neglected.

THE DRY GOODS TRADE.

Although the change has been so gradual as to be almost unnoticeable in process, there is quite a difference now in the importance of the dry goods sorting trade, compared with a few years ago. Then, the idea on the part of retailers was to get in their whole stock in bulk as early as possible, leaving little for orders afterwards. Now, they realize that it is much better to order as requirements make themselves felt. Of course, first orders take account of any likelihood of advances in value, but against that may be placed the advantage of knowing more definitely as the season goes on the exact demands of public taste, which prevents loss through over-stocking. On the above account, the wholesale trade is perhaps more than normally actively employed in looking after sorting orders. Travellers report that orders along these

lines are likely to be very numerous during the next month or so.

All staple goods are very firm and most people look upon recent cuts in certain lines as altogether unwarranted by the circumstances of the case. Apart from these, values have remained very firm, and retailers have had no inducements to offer big bargain sales. Wholesalers, too, absolutely refuse to entertain the idea of making any concessions, as they know that further stocks of any goods will have to be obtained at advanced prices, or, at any rate, at prices fully equal to those at present reigning.

One feature of the dry goods trade just now is the particularly large demand for gingham. Some very pretty lines of printed goods, both of domestic and British makes, have been on the market lately and retailers have taken good advantage of the opportunity offered. The demand, indeed, has been so large that it has been somewhat difficult to obtain deliveries to time. The gingham chiefly asked for are of several designs. One in great request is in delicately colored checks for children's wear; others have stripes of different colors. Another line of goods very popular is the glossy light-weight, silk-finished pongee. It is a sort of combination of muslin and print adapted to costumes or waists for summer wear.

THE PORK-PACKING DELUSION.

Our readers will remember our comments a few weeks ago upon the lamentable situation in which the pork-packing concern at Palmerston found itself, and in which the losses at the end of not very long-continued operations totalled up to \$42,737. At that time we suggested that there were other so-called farmers' co-operative companies, the financial condition of which was not much better. The Stouffville Packing Company is now engaged in suing some of its backward shareholders for unpaid stock. And the statement presented at the annual meeting of the Farmers' Co-operative Company at Brantford, held on the 9th inst., shows that its affairs are in a still more pronounced bad shape. One of the purposes for which this meeting was held was to consider the power of the directors to borrow money for the use of the company, and to render such power more definite and certain.

The statement which was presented shows, under the heading of Revenue Account, that the total receipts from merchandise for the past year were \$650,339, from which had to be subtracted the sum paid for live hogs, amounting to \$586,848, leaving a gross profit of \$63,491. Under the head of Revenue Expenditure, we notice the item of wages, salaries, and directors' fees, amounting to \$30,652, the whole sum totalling \$115,331, the loss on manufacturing and merchandising being \$51,036. Under the Statement of Affairs, the items are, Assets A, \$232,610; Assets B, \$206,960 (composed of debtors on capital stock, \$15,440, and net liabilities to shareholders, \$191,519); Ledger Debits, C, \$97,512. The trading assets are placed at \$94,006, which represents the company's surplus, irrespective of liabilities to shareholders. Total liabilities to the public are figured at \$232,610; capital stock subscribed, \$206,960. A memorandum, as to

the above loss of \$51,036, shows that it was composed of a loss on Canadian transactions of \$41,146, on London shipments of \$6,008, and over-estimated on London shipments for the year ended December 31st, 1901, \$3,881.

A pretty bad showing, indeed! Yet it is not enough apparently to deter other people from undertaking a very similar enterprise. We have seen a prospectus of the Belleville Packing Company, Limited, in which all the fair promises as to the profits in pork-packing are glowingly set forth as of old. The authorized capital is set forth at \$250,000, divided into 1,000 shares of 6 per cent. preferred stock, 2,000 shares of 7½ per cent. preferred, cumulative stock, and 2,000 ordinary shares. Very ordinary shares, no doubt! The factory which is to be built is to have a capacity for killing and curing 2,000 hogs per week, which the prospectus shows in detail to the satisfaction of some people, at least, will result in a net profit at the rate of \$1,427 per thousand hogs. Incidentally it is shown what a wonderfully enlarging market there exists in Great Britain for Canadian hog products, and what liberal allowance has been made by the promoters for rise and fall in market prices, and so forth.

A description is given of the fine factory building which is to be put up at Belleville, "with foundations of stone and cement, and brick walls, and equipped throughout with most modern machinery, up-to-date methods of curing and utilizing by-products," etc. Meanwhile, it should not be forgotten that the pork-packing factory at Brantford, also with fine appliances and modern machinery and costing \$150,000, is now advertised in the public press for sale.

PERNICIOUS ADVERTISING.

For several months past a concern calling itself the Colonial Securities Company has been carrying on business in Ontario in defiance of the law. It has no legal existence. It has never been incorporated or even licensed, and the man who uses its name, G. M. Fennell, professes to represent some moneyed man or moneyed men in New York State. At various times of the present year this company has advertised for sale in the daily papers of Toronto, and perhaps other cities, the shares of different concerns, notably the Cosmos Cotton Company of Yarmouth, N.S.; the Dominion Oil Company, of London, England; the Ontario Sugar Company, of Toronto and Berlin.

As might be expected of a man as reckless in his mode of operation as Mr. Fennell, the tenor of these advertisements has been more or less flighty. Respecting the company last named, he made some statements which were untrue, and others only partially true, winding up with an offer of a block of their stock at a heavy discount. The Sugar Company never authorized this advertisement nor knew of it till it appeared in the papers. Furthermore, this advertisement takes liberties with the name of Mr. Frank Walker, of Walkerville, making statements about that gentleman in his absence which have been disavowed by his solicitors as incorrect and misleading. The exposures

of the Chatham Planet, as to the villainous misstatements of prospectuses of the Dominion Oil Company, we noticed weeks ago.

It appears an outrageous thing that a man can make, under the guise of a company, statements of questionable truth and of injurious tendency, while persons or corporations, who may be injured by them, have no recourse against the slanderer. This man has twice been refused by the Provincial Secretary's Department of Ontario incorporation for the company which he calls the Colonial Securities Company—the applicants for which, we may remark, consist of himself, a man named Charles Pinsotti and three female clerks or typewriters, the last four to have a hundred dollars' stock apiece. Here is something faulty in the machinery of the law, apparently, when a man cannot be fined or imprisoned for such ill-doing. A distinct penal clause, which would enable the authorities to take such a man by the throat, so to speak, and compel him to observe our law and common decency, should be added to the statute. We trust to hear before long that this has been done.

EXPENSES OF FIRE INSURANCE COMPANIES.

The contention has been upheld in these columns for years that the expenses of fire insurance companies are too great. In our opinion they are still too great, and many a company would ilke to see them reduced. The question is how this can be accomplished. Exactly what ratio of expense to income is suffered by the thirty-eight companies reporting to the Insurance Superintendent at Ottawa, the Preliminary Abstract does not tell. That of the Canadian companies is known, because the head offices are in this country and their total expenses can be got at; but the aggregate of \$1,972,385 for the British companies in Canada, and \$434,597 for the American companies in Canada, does not represent the whole cost of their business. These sums represent agency expenses only; and it is necessary to charge up against the business done here some part of the home office expenses in addition before we arrive at a ratio which would be fair to compare with that of the Canadian companies.

The figures in the table of income and expenditure on pages 26 and 27 of the Abstract, show general expenses averaging 27.54 per cent. for the American companies, and say 28.8 per cent. average for the British companies, on their Canadian business last year, while the average of Canadian companies is 32.50 per cent. This is unfair to our companies, because the basis of comparison is unsound, for the reason above stated. For a period of ten years the expenses of fire companies in the United States have averaged 36, 37, and 38 per cent. in the case of some of the very best companies. The business of the Aetna, for instance, one of the oldest companies, with a generally low ratio, cost in that period 32.4 per cent.; that of the Connecticut 36.7, and that of the Hartford 35.8. Turning now to the expenses of English companies, as exhibited by the Post Magazine Almanac, we find

companies like the Guardian paying 34.8 per cent. for general expenses; the Commercial Union, 33.6, the Union, 33.9, and the Royal, 34.3.

The Canadian companies therefore compare favorably in this respect with their rivals from abroad, for the expenses of the Western last year were only 32.83 per cent. of the premiums; those of the Anglo-American, 32.42; of the London Mutual, 30.16; and of the Canadian, 26.12, the average, as we have said, being 32.42 per cent. It is to be remembered, too, that the British-America and the Western do also marine business, the expense of which is lower than that of fire. On the other hand, it must not be overlooked that these two companies derive the larger proportion of their premium income from the United States, where, owing to higher rates of taxation and other causes, the expenses are at least three per cent. higher than in Canada or Great Britain. Here are the ratios of the Canadian companies for 1902:

RATIO OF EXPENSE TO PREMIUMS.

Company.	Business.	Ratio. per cent.
Anglo-American	Fire	32.42
British America	Fire and Marine	35.59
Canadian	Fire	26.12
Equity	"	37.71
London Mutual	"	30.16
Mercantile	"	26.04
Ottawa	"	37.38
Quebec	"	34.31
Western	Fire and Marine	32.83
Average		32.50

UNITED STATES TRADES UNIONISM.

The dominant note struck at the annual convention of the National Association of Manufacturers, held in New Orleans a few days ago, was one of determined antagonism to the growing tyranny of the trades unions. Little fault can be found with the principles from which trades unionism originally sprang, or with the methods which the most respected of its advocates are supposed to use. The trouble is, however, that its manifestations are not always, nor even generally, confined to such; and its demands have come to be made through the mouths of professional agitators, whose sole aim would appear to be to make the most noise possible, at the expense of either the employers or the employees they are supposed to represent, or oftener still, at the expense of both. There can be no doubt in the minds of fair-minded people, who have at heart the interests of both the employing and the employed classes, to say nothing of that third party, which suffers sometimes worst of all, namely, the general public, that trades unions latterly have donned an altogether too dictatorial attitude towards manufacturers and other employing classes. In the words of Mr. David M. Parry, the president of the association, the union holds a bludgeon over the heads of the employer, laying down the terms upon which he shall be permitted to do business. It says to him that he must deal directly with the union; that while he shall pay the men who work in his factory, they shall be beholden more to the union than to him for their positions; that he cannot employ or discharge men without the endorsement and consent of the

union, and that he must pay them the wage fixed by the union without regard to their individual worth or the economic ability of the employer to pay.

The growing power of the unions in the States, together with this increasing tendency towards tyrannical action against employers—sometimes it may truthfully be said against employees also—was dwelt upon at length by the delegates to the convention, and the chief subject discussed was the formation of some sort of association which should stand out for the right of its members to employ whom they please and to conduct their businesses just as they should deem fit, without being trammelled by the petty exactions of the unions. The idea was not to make trades unions in themselves an object of attack, but rather to keep a solid front against the pernicious practices into which in too many cases the beneficent theories of unionism have degenerated.

The uniting of manufacturers in this manner would do much to crystallize public sentiment along certain lines in which it would appear from recent occurrences to be rather weak. Such a combination would help to educate the man on the street to detect the difference between Labor's rightful protest against injustice, and Labor's oft-times dishonest attempt to wrest every cent possible at whosoever's cost. Its danger might lie in the inherent tendency of all combinations of such a nature to forget their primarily protective character and develop into aggressive organizations. This is what the trades unions have already done to everybody's cost. Let the manufacturers learn from their example an easy lesson as to what to avoid; and the proposed association is likely to prove of immense benefit to all concerned.

FRATERNAL SOCIETIES.

We have received from Montreal a letter dealing with the expenses of these societies. The writer, who gives his name and signs himself a member, says he has read, with interest, the several articles that have, from time to time, appeared in the Monetary Times about the Independent Order of Foresters. He encloses to us a little table, which he considers will prove interesting to the members of the Order, the great majority of whom have no idea how things are conducted, and see only the glittering side of the Order's affairs, as furnished to them by the official organ of the Order, "The Forester."

The following information has been obtained from the Official Report (preliminary), of the Department of Insurance, State of Minnesota, for the year 1902:

Name.	Total Income.	Expenses.	Ratio of expenses to total Income.
Independent Order of Foresters.	\$3,354,421	\$755,188	22.51
Modern Woodmen of America.	6,466,309	636,087	9.84
Royal Arcanum	7,412,785	207,525	2.80
Knights of Honor	3,177,308	102,834	3.24
Knights of the Maccabees.	3,712,708	386,942	10.43
National Union	1,910,362	117,270	6.14
Woodmen of the World	2,739,262	300,464	10.97

It will be seen that the I.O.F. considered it neces-

sary to expend \$22.51 out of every \$100 of its total income, against \$9.84 of the Modern Woodmen of America, and \$2.80 of the Royal Arcanum, although the second-named society has more than three times the number of certificates in force of the I.O.F. and the Royal Arcanum has nearly 50,000 more. The Supreme Chief of the I.O.F.—the great Oronhyatekha—promised the convention at Los Angeles in 1902 that they would confine themselves to the proportion they were properly entitled to for expenses; but how far this promise has been kept the members can judge from the above.

OUR HALIFAX LETTER.

Developments proceed apace in Halifax banking circles. The People's Bank of Halifax having obtained authority to increase its capital stock from \$800,000 to \$1,500,000, the directors have decided to issue \$300,000 of new stock to the shareholders and thus bring the paid-up capital up to \$1,000,000. As the par value of a share in the People's is \$20, this means an issue of 15,000 shares, and these are offered at 28, or a premium of 40 per cent. If after the allotted time the new stock has not all been subscribed by the present stockholders, whatever remains unsubscribed will be offered to the public, and may be bought by those who tender at the highest figures above 28, or 140 on the hundred dollar block. If there should still be any shares left unallotted, they will be taken over by Mr. John F. Stairs and other Halifax capitalists at the 40 per cent. premium. When this matter was first reported in the press, the statement given was that the 15,000 shares would be issued to Mr. Stairs and his associates, much after the same plan that the Royal Bank recently issued some new stock to a group of American capitalists. Such, however, we understand to be not the case, the facts being as outlined by us. In connection with this proceeding a rumor has been afloat regarding a proposition having been made by a Western bank, looking to the absorption of the People's, and another to the effect that the People's might amalgamate with another Halifax institution. The very fact that the People's is lengthening its cords and strengthening its stakes in the way it is would not seem to lend much color to the statements. But aside from these rumors altogether, the move is a significant one, setting forth in a striking way the aggressive character of Halifax financial institutions. It will also help to assist the note circulation problem.

The new fire insurance company is ready to commence writing business on the 1st of May. The organization meeting is called for Monday, the 27th inst., when the various matters of business incident to such a meeting will be disposed of.

The past winter has been a very busy one for the port of Halifax in the matter of receiving immigrants. Since the first of the year between 15,000 and 20,000 have landed at this port from the other side of the Atlantic. One day recently there were 3,640 passengers disembarked at this city and St. John together, and most of these people were new citizens, coming to inhabit the wide domain in the West.

Since the great fire which completely destroyed their factory, Messrs. Moir, Son & Co. have been energetically preparing to rebuild on a larger and better scale. Meantime they have also been carrying on manufacturing. Their bread trade, which is a very extensive one, they supply from several different ovens, which they have made arrangements to use. They have also leased suitable temporary quarters, and are making confectionery to quite an extent already. They have also fitted up a new box factory, and are able to supply both paper and wooden boxes once again. It does not seem that they will rebuild all their departments on the old site. They prefer to get one near water and rail shipping, and plenty of land, so as to have several buildings of two or three stories.

Industries seem to promise well in Nova Scotia, and steel shipbuilding is receiving additional attention from the fact

that a Clyde firm, the Fairfield Company, is reported to have a proposition on foot to build a shipyard at Sydney. We understand that the scheme in which Swan & Hunter are interested is still on foot, and that if favorable conditions are obtained, that firm will with Canadian associates, embark on such an enterprise somewhere in Nova Scotia, quite probably on the shores of Halifax harbor.

The business between Halifax and Sydney is growing to such proportions that the necessity of a night train is very pressing. Under the present arrangement a business man in either place wishing to go to the other must spend three days away from his office. If a train were run during the night between the two places, so that people could travel while they sleep, it would be possible to go from one place to the other, and by spending one whole day in pretty hard work, get back to his own office without spending more than a single working day away from his desk. The Board of Trade, the Commercial Travellers' Association, and the Maritime Hardware Association, are all moving actively in this matter.

The Halifax sealing steamers "Newfoundland" and "Harlaw" have fared pretty well this year "at the ice," though the catches are not as valuable as they have been. The "Newfoundland," Capt. Farquhar's steamer, has seals valued at about \$17,000, and the "Harlaw's" catch is worth about \$10,000. The "Harlaw" had a pretty fair catch last year, but the "Newfoundland" came back that year practically empty. In times past, however, Capt. Farquhar has had excellent returns from his venture, and the seal fishery carried on by the two steamers sailing out of Halifax has, on the whole, been very valuable indeed.

Halifax, April 20, 1903.

OUR SAINT JOHN LETTER.

Within the past few days two St. John merchants, T. S. Simms, head of Messrs. T. S. Simms & Co., brush manufacturers, and H. B. Schofield, of Messrs. Schofield Bros., paper dealers, have returned from business trips to the West Indies, whither they went to look into the opportunities for trade. Their report is that the Americans are devoting their energies to developing trade with Cuba and Porto Rico, and that the other islands are anxious for a Canadian connection. Jamaica has offered a subsidy of £2,500 for a steamship line to Canada, and the St. John Board of Trade will urge the Dominion Government to grant a subsidy also, with the hope that some enterprising company will put on a line of steamers.

The winter business through the port of St. John is about over. There are five or six steamers now in port loading, and when they depart the transatlantic trade will be over for the season. Details of the business are not yet available, but it is known that the total volume of trade, both import and export, will far exceed that of last winter or of any previous winter in the history of the business. In fact the volume of commerce has been about as great as is possible with the present facilities. It would have been a serious matter if the fire of Friday last, which destroyed two of the big warehouses in the harbor, had occurred earlier in the season. As it was the fire only caused a day or two's delay and a little inconvenience to one or two boats. Before another season comes round repairs can be completed, and the experience of the past will suggest improvements that will give quicker despatch. The new warehouses to replace the old will be larger and of two stories. The upper flat of one will be leased to the Dominion Government for use in its immigration work. The present immigration building, built only two years ago and supposed to be years in advance of the needs of the port, has this winter been crowded constantly, and the Government is planning to extend it to the full size of the property. Last winter about 8,000 immigrants arrived at the port of St. John. This year the arrivals exceed 17,000; and a very gratifying feature is that while last year about 75 per cent. were destined for the United States, this year nearly 60 per cent. went to homes in Canada. The actual loss to St. John by the fire above-mentioned will not exceed

\$25,000, and there is \$6,000 insurance, so the fire was not such a serious calamity as was first feared, and indeed reported. The Canadian Pacific loss was about \$35,000, and in making repairs they will also introduce improvements that will facilitate business. More business can only be done by the construction of more wharves, and now the city and the C.P.R. are considering plans for providing thirty additional berths. To do this an expenditure of about \$5,000,000 will be necessary, and the plan is to ask the Dominion Government to undertake the work, spending a million a year until it is done.

A much more serious fire than that at the wharves was the one of Friday evening which put the Canadian Drug Company and the Imperial Cigarette Company temporarily out of business. The insurance loss figures over \$90,000, and the total loss about \$125,000, while both businesses suffer seriously from being absolutely destroyed. Both are getting to work, but a long time must elapse before they are again on the old footing.

Having completed an expenditure of about a hundred thousand dollars making improvements to their property in this city, the New Brunswick Telephone Company have announced a substantial increase in rates. This increase is evoking discussion in the press, and in the city council, but the patrons of the company can do nothing but pay up, for the concern has a monopoly, and is master of the situation. It has always been understood that the business was paying handsome dividends, and this fact causes opposition to the increases. Now, and for a time, much will be said about municipal ownership, competition, etc., but in the end those who must have telephones, and that means everybody, will pay.

Judging from bills now before the legislature, New Brunswick is on the eve of great development. Large sums are being spent on the oil fields of Westmoreland, Albert, and adjoining counties. More than twenty wells have been sunk. All are producing, and the promoters grow more and more sanguine. At Dorchester American capitalists have a good thing in the making of copper by an electric process. The coal field of Queen's and Kent are receiving attention, and with railway development there will be still further expenditures. These are only some of the things. A six million dollar company has been organized to carry on the manufacture of aluminum. Another company with a capital of \$1,500,000 is called the Electro Manganese Company, and the charter asks power to increase the capital to ten millions. They will mine, smelt and refine wad and bog manganese, and wad and bog iron, making them into ferro-manganese. The promoters are Americans. One company has already paid charter fees of \$300 and the other of \$750. There are many other mining companies of lesser magnitude. How many mean business and how many are speculations remain to be seen.

St. John, April 21, 1903.

* * *

TORONTO FIRE UNDERWRITERS.

There was a personal note in the meeting last week of the Toronto Board of Fire Underwriters which made it memorable. But for this we do not know that its proceedings would be deemed especially noteworthy; for no startling features were either proposed or adopted. Mr. H. D. P. Armstrong, of the Guardian, was in the chair, and announced that the amalgamation of the Alliance and Imperial Insurance Companies, by which the latter passed out of existence, was the only change in the membership of the board since the last meeting. Reports from various committees, mainly technical, were considered, but matters of immediate public interest there were none. Several gentlemen from Montreal were present, notably Mr. G. F. C. Smith, of the Liverpool and London and Globe; Mr. J. G. Thompson, his associate and successor in the management; Mr. E. P. Heaton, of the Alliance.

But if the meeting lacked animation, the dinner, which followed it, did not. The attendance was doubled, to begin with, and the convivial spirit was unmistakable. A foremost

object of the diners was to do honor to G. F. C. Smith, who is soon to withdraw from active connection with fire insurance management in Canada after nearly half a century of active work. The health of the guest of the evening was proposed in radiant terms. Given a congenial audience and a fitting subject, Mr. Alfred W. Smith, of Toronto, is not easily surpassed as a humorous after dinner speaker. And it was he to whom the chairman confided the task of proposing the health of his namesake and friend. The speaker's remarks were something more than humorous and apt, they were forcible, sometimes touching. He went back over a quarter century in the annals of Canadian fire insurance; referred to the steadfast character of Mr. Smith; to his long labors in the cause of fire underwriting in Canada; to his uprightness in business; to his justice as an official; his kindness as a man. And to every successive illustration he gave of the characteristics which marked the subject of his eulogium his listeners gave more and more emphatic approval. It was impossible that a man should not be moved by such a demonstration of warm esteem, and Mr. G. F. C. Smith was quite unmanned for some moments. His reply was, however, expressive of gladness at the progress of the country in his lifetime; at the improvement that had been made in the business; of gratitude for the kindness of friends whom he had made.

MR. CONRAD JORDAN'S DEATH.

The death of Conrad N. Jordan, late Assistant Treasurer of the United States at New York, removes one of the most skillful practical financiers who ever held office in the United States. While he never was in a position to openly have the credit of directing the monetary policy of the country, there is little doubt that the success of Mr. Cleveland's two administrations in administering the affairs of the Treasury Department was largely due to him. Under Cleveland's first administration, Mr. Jordan was Treasurer of the United States, and his advice was sought for and followed by Mr. Manning, who was Secretary of the Treasury. It was due to Mr. Jordan that the \$100,000,000 gold reserve was distinctly separated and placed in the debt statement as a tangible item. Before that the gold in the Treasury had been lumped in one single amount, and no distinction was made between the gold reserve on legal tenders and what has since been called free gold.

Mr. Jordan had been intimately associated with Mr. Tilden, who was regarded as the sage of the Democratic party, and it was supposed that at the period of his becoming treasurer of the United States he had the advice of Mr. Tilden in regard to financial questions. Neither Mr. Cleveland nor Mr. Manning had had any practical experience in national monetary affairs, and it was natural that they should be guided by the advice of one so thoroughly qualified as Mr. Tilden. . . . The whole course of the Treasury Department, when acting under Mr. Jordan's advice, was in conservation of a sound monetary policy in the face of very serious difficulties. . . .

It has been claimed that Mr. Jordan brought order out of chaos, in regard to the Treasury accounts and statements. This is claiming too much for him. These accounts and statements were clear enough before, and by no means difficult to understand. The form of statement devised by Mr. Jordan was no clearer, but its merit was that it laid stress on the special \$100,000,000 gold reserve for legal-tender notes, and was in effect a definite construction of a law by no means clear in its provisions. In the subordinate positions of Treasurer and Assistant Treasurer, he has never been surpassed. What he might have been in a higher position as Secretary of the Treasury he never had opportunity to prove.—The Bankers' Magazine.

—The Northwest Commercial Travellers' Association are issuing a new official organ under the title of the "Commercial Traveller and Hotel News," devoted to the interests of "grip-men." It is published in Winnipeg.

THE FIRE AT ST. JOHN, N.B.

That the wind fortunately did not change! It was practically upon this insecure foundation that the safety of St. John's winter port facilities practically depended for a little part of Friday morning last. As it was, however, that chance did not save one-half of them from destruction or great injury by fire. The wharves and sheds along the northern front of Sand Point, which this season have handled the greater Sand Point, which this season have handled the greatest traffic in their history, are to-day a mass of blackened ruins. Sheds Nos. 3 and 4, with all their valuable contents, were destroyed utterly; many cars were burned; many cattle sheds greatly damaged; the Government immigration building injured; several vessels injured more or less, and parts of the elevator grain conveyors lost. As has been suggested above, the loss might have been much greater. The C.P.R. elevator might have been devoured; the other sheds might have been caught; several big steamships might have fallen a prey to the flames. Luck, together with the heroic efforts of the firemen and the good work done by the fire tug "Neptune," was chiefly what saved them. For—and here comes in a warrant for crediting to luck rather than carefulness the escape from a still greater disaster—beneath the sheds there were heaps of rubbish. To these the attention of the authorities had been called by various steamboat men, but they apparently took no notice, and the local underwriters attribute the fire to spontaneous combustion in these heaps of rubbish. This is the sort of thing which people are never thanked for drawing attention to before the event; afterwards it is too late. The total loss is estimated at \$100,000. The question now comes up, who is to pay for the rebuilding of the sheds and wharves? The municipality has spent immense sums in making a winter port of St. John, while in the case of Montreal and Quebec the Government has given the money or a large part thereof. People in St. John consider the time has arrived to ask what is to be done for them, the question being to a large extent a national one.

MANCHESTER CANAL COMPANY.

That great English work, the canal connecting Manchester with the sea, continues to show growth in transatlantic traffic and an increase of earnings. For the whole year 1902, the sea-borne traffic of the canal amounted to 3,137,348 tons, an increase of 448,000 tons, or more than fourteen per cent. over 1901. A fourth of the increase consisted of coal; the remainder was merchandise of every description. For a long time after the opening, as is inevitable with every such enterprise, there were complaints of inefficient working; but to-day the chairman's speech for last half informs the reader, compliments have been more plentiful than complaints.

By referring to the report submitted at the half-yearly meeting on 17th February, we learn that the receipts in the ship canal department of the company's works, July to December, were £191,888 sterling, as compared with £163,008 for the like half of 1901. The expenditure was £111,404, as compared with £102,980. And the net profit was £80,484, against £60,028; an increase of more than some £30,000 was received from other sources. The company paid out in interest about £80,000. It has some valuable lands close by the canal, for some of which, near the city, it has lately been awarded £59,573. It is agreeable to learn that the resources of the company induce the belief that it will be fully able to enter upon new works which the increase of traffic are rendering necessary. In the last six months, some £29,000 has been expended on capital account.

Among the additions made to lines of steamers it owned or chartered for transatlantic carriage, between American and Canadian ports, a fortnightly line of steamers to Boston was started in January last. And there have been secured during the half-year two other lines of steamships, one to and from Eastern Norwegian ports; one to and from Marseilles, Spanish, and Italian ports. The chairman of the board of directors, Mr. John K. Bythell, was re-elected a

director, as were Mr. W. H. Bailey, Mr. W. J. Crossley and the Earl of Egerton.

BELLEVILLE BOARD OF TRADE.

At the annual meeting of the Board of Trade of Belleville, Ont., held on the 9th inst., the following officers were elected: President, C. M. Stork; vice-president, Charles M. Reid; treasurer, H. C. Hunt; secretary, J. P. Thomas; assistant secretary, James H. Reeves; council, W. P. Hurson, W. B. Deacon, C. J. Howell, A. E. Lewis, A. McGie, D. V. Sinclair, W. N. Ponton, C. H. Vermilyea, S. S. Lazier, C. P. Holton and W. J. McCamon.

TRADE OPPORTUNITIES.

Received at the Canadian Government Office in London during week ending April 9th.—Manchester firm wishes to get into touch with large exporters of Canadian turkeys for the winter market and other poultry. Addresses wanted of owners of slate quarries in a position to export. Firm of biscuit makers want to communicate with responsible wholesale houses who can handle such goods. London firm wants names of Canadian producers of foodstuffs, both canned and dry. Sydney, N.S.W., wants to know of Canadian exporters of cured bacon and hams, canned fish, fruits, etc., who desire representation in Australia.

FOR GROCERS AND PROVISION DEALERS.

The Thomson Line steamship "Fremona" arrived this week in Montreal with a cargo of 67,395 cases of oranges and lemons from Mediterranean ports.

A despatch from Fort William, Ont., dated April 21st, stated that there were 18 steamers in the harbor there on that day. The first departure of boats took place on that afternoon when the "Theano" with 80,000 bushels of grain left for Midland, and the "Sonora" with 175,000 bushels started for Buffalo. Others with great cargoes of grain were getting ready to sail.

Farmers of the Fraser River valley in British Columbia, are said to be joining in the formation of a company to put up an up-to-date mill for the manufacture of all kinds of cereal foods, with the idea of making more money out of their produce than they do at present. The company is to be known as the Delta Mills Co.

The Ontario Sugar Company held its annual meeting in Toronto on the 14th inst. The report of the managing director made a satisfactory showing. The run of beets last season amounted to 33,647 tons, the make of granulated sugar being 6,000,000 lbs. The result of the year's operations shows that beets can be raised profitably in Ontario, at any rate in Waterloo county. The company expects to have enough beets grown under contract next season to make 10,000,000 pounds of sugar. Mr. S. J. Williams has been re-elected managing director, and Mr. C. D. Bell, of Saginaw, has been engaged as technical superintendent.

We learn with interest of the progress of arrangements for the formation of a fruit company in London, Eng., with a capital of £20,000, for handling fruit from all districts, but more particularly from Canada. The idea is to purchase fruit direct or have it sent on consignment, and take advantage of the markets of England by placing the fruit in cold storage, if advisable. It is intended to make a specialty of importing from Canada ripe tomatoes, of which at present the supply comes from the Canary Islands. The company also will endeavor to handle grapes and peaches. These three articles are to be purchased outright, but apples they will accept on consignment. Mr. H. G. McMicken is connected with the new company, in fact he is mentioned as probable chairman.

An eastern syndicate contemplate establishing a rope and jute factory at Vancouver, and Mr. E. F. Euphrates, its representative, is asking the council for a bonus of \$15,000 on condition that a factory is built at a cost of \$60,000 and employing sixty hands.

—Just as we go to press we hear of the lamented death of Mr. Wm. McCabe, of the North American Life.

—A cable yesterday afternoon stated that the British Government had abrogated the tax on cereals, but gave no indication as to whether it applied with any special preference to Canada.

—The Newfoundland Government has introduced resolutions into the Legislature pledging itself to develop the island's coal and iron resources by means of a bounty on smelting ore. The proposition is to give a bounty of \$1.50 per ton on pig iron, \$1 on puddled bars and \$1 on steel billets, made from Newfoundland ore, fuel and flux.

—We hear that the latest addition to the board of the Eastern Townships Bank is Mr. S. H. C. Miner, president of the Granby Rubber Company, and president of the Granby Consolidated Mining and Smelting Company, operating in British Columbia. Mr. Miner is a very shrewd and successful business man, long connected with trade and manufacture in the Eastern Townships of Quebec, and lately prominent in the mining development of British Columbia. The bank may well be congratulated on having secured Mr. Miner as one of its directors.

—The semi-annual meeting of the Grand Trunk Railway was held in London, Eng., on the 16th April, Sir Charles Rivers-Wilson occupying the chair. This gentleman explained the discrepancy between gross receipts and net revenue by the heavy increase in coal bills. The road bought in January alone 50,000 tons in England. Heavy expenses also had been incurred on account of materials, pay roll, labor, enlarged yard accommodation and increased rolling stock. Regarding the proposed new issue of guaranteed stock it was explained that it was for capital purposes as required from time to time, instead of issuing 4 per cent. preference. The directors had no intention of issuing all at once, but from time to time. Sir Charles added that the resources of Canada were so great that it was not at all impossible to dream that an 11½ per cent. dividend on each share of the capital stock would in time be realized.

—We see in an exchange a peculiar judgment by the British Court of Chancery as to the desirability of the Dominion of Canada as a country in which to reside and invest money. The decision was brought about in a peculiar way. A family was desirous of emigrating to Canada, but had most of its spare money—£540 (about \$2,700)—locked up in chancery. They made application to the court for the release of this money in order to enable them to carry out their project of emigrating to Canada. The application was made before Mr. Justice Byrne, who insisted upon receiving an affidavit from the Chief Commissioner of Emigration for Canada before he would give his decision. That gentleman, Mr. W. T. R. Preston, accordingly made an affidavit in which he glowingly set forth the advantages of life in the Dominion, the prospects of success which await the industrious, and the security which Canada affords for the investment of capital. The judge thereupon gave an order for the release of the trust moneys and the family are jubilant at the outlook. This is the first time that an emigration official's affidavit has been recognized as a justification for the release of trust funds.

—Canadian capitalists are extending their investments still further! The Mexican Light and Power Co., which was recently formed to convey electric power a distance of 75 miles to the city of Mexico, and of which Mr. James Ross is the president, has obtained a controlling interest in the City of Mexico Electric Light Company. This company, which was in the hands of Messrs Siemens and Halske, the German bankers, has an exclusive franchise for lighting that city by electricity. The former company is the recipient of several new concessions, including the right to import, free of customs duty, the materials necessary for building and operating the company's work, while the City of Mexico has authorized the company to construct receiving and transforming stations and complete

aerial and conduit systems of distributing lines for the supply of electrical energy throughout its limits. The federal concession is perpetual and the municipal one for ninety-nine years. The syndicate managers of the company, Messrs. James Ross and E. S. Clouston, of Montreal; J. H. Plummer and E. R. Wood, of Toronto, and F. S. Pearson, of New York, has decided to offer for sale \$1,000,000 bonds and stock of the company in Montreal, and \$1,000,000 in Toronto.

—The business of the Metropolitan Loan and Savings Company, of Ottawa, has been taken over by the Canadian Permanent and Western Canada Mortgage Corporation Company, of Toronto, better known as the Canada Permanent Company. The transaction implies a payment by the Canada Permanent of about \$300,000. The deposits of the Metropolitan, amounting to some \$24,000, will be paid off, and the Ottawa office will be closed about the end of June. The bargain and sale appears to be satisfactory to both parties, and will have the effect of lessening the competition for real estate loans in the Ottawa district. www

—The United States courts have decided to grant the request of the Northern Securities Company to be paid dividends on Great Northern and Northern Pacific stocks, so as to prevent unnecessary loss or injury to the parties in litigation. This step was taken on the ground that these dividends do not and cannot in any event belong to the United States, the prosecutor in the case, the only aim of whom is to enforce the law against illegal commissions in restraint of trade, and to prevent the Northern Securities Company from controlling, directly or interfering in any way with competing railways. The retention of the dividends by the railway companies while the appeal is pending will not enhance or speed the enforcement of any legal right of the United States, while it might inflict unnecessary loss and injury upon the stockholders who are justly entitled to receive these dividends as soon as they are earned. The order of the court is that the operation of that portion of the decree which enjoins the railway companies from paying the dividends upon their stock which is held by the Northern Securities Company be suspended during the pendency of the appeal upon the giving of an approved bond in the sum of \$50,000 by or in behalf of the defendants, conditioned that they will prosecute their appeal with effect and will pay any damages that may result to the United States by reason of the order.

ANSWERS TO ENQUIRERS.

Some one asks us how it is that a Montreal company can lend money to buy homes repayable in small monthly amounts "without any interest whatever." We should not like to say, as Mark Twain once did in answering an enquiry, that the company lies, but as a matter of fact no sane man or sound company lends money without interest. The interest may be concealed, but it is there somewhere.

B. C., Guelph.—It was in 1879 that the British hundred-weight of 112 pounds, and the ton of 2,240 pounds were abolished by the Canadian authorities, substituting 100 lbs. and 2,000 lbs. The same act which abolished these enacted that 60 lbs. should constitute a bushel of wheat, 56 lbs. a bushel of maize, and so on.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 23, 1903, compared with those of the previous week.

CITIES	April 23, 1903	April 16, 1903
Montreal	\$20,443,086	\$14,390,653
Toronto	16,623,915	11,040,088
Winnipeg	4,432,041	3,459,508
Halifax	1,858,963	1,441,489
Hamilton	882,979	896,423
St. John	873,719	751,417
Vancouver	1,226,239	999,597
Victoria	693,694	282,511
Quebec	1,355,461	1,158,275
Ottawa	1,823,455	1,532,551
London	804,140	716,950
	\$51,017,692	\$50,086,609

CIVILIZATION AND PAINT

CIVILIZATION and paint go hand in hand. It has been well said that "an ounce of paint will prevent a pound of decay." A well-painted house bespeaks the intelligence of the owner or occupant of the domicile. "One touch of nature makes the whole world kin" and a few "dabs" of color will make the entire house bright. A liberal use of paint is a foe to all insects and germs, and the model institutions of the country are extensive buyers of all painting material. Good paints are apostles of sweetness and light, and in all new buildings, refreshing and harmonious colors are in vogue.


It is admitted by practical experts that the ready-mixed paint brands of the Canada Paint Company are standards of excellence at home and abroad. Ask any unbiased dealer, and he will tell you that many of the largest corporations specify in their requisitions, that the Canada Paint Company's brands are to be used. The liquid paint distribution of the Canada Paint Company has doubled within a very short time. "Facts are stubborn things."

In varnishes, the Canada Paint Company are pre-eminently one of the leading houses in the Dominion, and their well-advertised "Sun" varnish has received a cordial reception from the leading hardwaremen in all parts of Canada. They devote two acres in Toronto to this important branch of their business.


Dry colors and coach painting materials of every description are manufactured in Montreal by this company. The waters of the Lachine canal are harnessed to powerful turbines; steam and electricity also being employed.

The most extensive oxide and graphite mines for the production of paints in the Dominion of Canada are owned by the Canada Paint Company. One branch of the works is entirely devoted to grinding and maturing white lead, and amongst their brands may be mentioned the "Painters' Perfect" white lead, which is beautifully soft and fine in the grain. It mixes well with linseed oil, forming a creamy, smooth paint of great covering power and undoubted durability. Every atom is paint, perfect paint, and there is no loss or residue of any kind. The "Painters' Perfect" white lead has become very popular everywhere.

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 -"



ALL RIGHTS RESERVED

To enumerate the specialties made by the Canada Paint Company would take up too much space but the institution is one that deserves more than a passing notice, owing to the widespread popularity of the firm and its methods of doing business. Their customers, it is said, comprise the elite of the wholesale and retail trade. "Show me," says a well-known traveller, "a successful merchant, and I will show you a man who sells the manufactures of the Canada Paint Company."

The directors and shareholders of the Canada Paint Company are men of progress and push, and all are interested in the leading enterprises of the country. Their aim is to make everything in Canada, and to guarantee to every architect, engineer, and property owner that when the name of the Canada Paint Company is upon the package, it is the best that can be produced.

It may be said that the advertisement which accompanies these remarks is too far-reaching, and beyond the bounds of possibility. It is certainly "far-reaching," but nothing is impossible now-a-days. Formerly, a hardware merchant's stock of paints consisted of a few kegs of white lead, a box of ultramarine blue, and a barrel of yellow ochre. Enter any well equipped store to-day, and you will find in stock a profusion of the most artistic colors prepared in a handy, convenient form, which would delight the eye of the keenest critic. The great carrying, or what are termed transportation companies, of Canada are more largely employed by the Canada Paint Company than by any other paint concern in Canada. Linseed oil is hauled from the Northwest, graphite is brought from New Brunswick, oxide is mined and carried from St. Malo, Que. Varnish gum is shipped by the carload to the company's Toronto factory, and the movement of raw material and the finished product from their main works in Montreal is very great, and, it is gratifying to state, rapidly increasing. Subscribers to the Monetary Times and large corporations requiring special colors and varnishes for painting or decorating should address the Canada Paint Company, Montreal, who will cheerfully answer all enquiries and forward catalogues, booklets, specimens of stains and color cards upon request.

The Ontario and Saskatchewan Land Corporation, Limited

(Incorporated under the Ontario Companies Act).

CAPITAL (Divided in 10,000 Shares of \$100 each.) **\$1,000,000.**

Officers and Directors:

PRESIDENT:

Thomas Long, Esq., Director The Toronto General Trusts Corporation, Merchants' Bank of Canada, Northern Navigation Company, etc.

VICE-PRESIDENTS:

Hon. Geo. E. Foster, Managing Director The Union Trust Company, ex-Finance Minister of Canada.

Hon. Robert Watson, Senator of Dominion of Canada, ex-Minister Public Works, Manitoba.

DIRECTORS:

Sir Daniel H. McMillan, K.C.M.G., Lieutenant-Governor of the Province of Manitoba.

J. J. Foy, K.C., M.P.P., Director the Dominion Bank, The Toronto General Trusts Corporation, The National Life Assurance Co., Niagara Navigation Co., etc.

Lieut.-Col. John I. Davidson, President the Davidson & Hay, Limited, Director The Union Trust Co.

W. J. Hambly, Esq., President the Canadian Savings, Loan and Building Association.

John Arbuthnot, Esq., Mayor of the City of Winnipeg.

Hon. Mr. Justice Prendergast, Judge Supreme Court North-West Territories.

D. McGregor, Esq., Manager The Canadian Bank of Commerce, Galt, Ont.

SECRETARY:

James Turner Scott, Vice-President Canadian Savings, Loan and Building Association.

Eastern Bankers—The Merchants' Bank of Canada.

Western Bankers—The Union Bank of Canada.

General Solicitors—Messrs. Scott & Scott, Toronto.

Western Solicitor—J. T. Huggard, Esq., Winnipeg.

Trustees—The Union Trust Company.

PROSPECTUS

THIS Corporation has been formed for the purpose of dealing in lands in Manitoba and the North-West Territories of Canada. Up to a few months ago practically the whole profit from dealing in the lands in the Great Western portion of our country had been reaped by shrewd American investors, who realized the immense possibilities and the certain future of Western Canada before we Canadians realized the immense heritage which lay within the boundaries of our own country. In the last months of the year 1902, however, the promoters of this Corporation having, through the different financial institutions with which they are connected, been obliged to make a careful study of the Western situation, became so thoroughly satisfied of the certain future of the Great West, and of the practically assured profit from an investment in Western lands, that they decided to form a company to deal in land in the Canadian West. With that end in view a block of something over 125,000 acres was secured in the Big Quill Plains, in the District of Saskatchewan, and a company known as The Eastern and Western Land Corporation, Limited, was formed for the purpose of acquiring and handling this block. The stock of The Eastern and Western Land Corporation, Limited, was placed upon the market and offered to the public for subscription in January of the present year, and so prompt was the response that within one month it was necessary to close the stock books, and even then applications for a large quantity of stock were refused. But from a Shareholder's standpoint the best part remains to be told. Before the sales of stock were stopped, arrangements had been made with a large American Land Company for the sale of the whole of the Company's lands, at a price so largely in excess of the purchase price that the stock of The Eastern and Western Land Corporation, Limited, is already a very profitable one, and is held very firmly by its present holders; and all this was done in less than one month. Can any better proof be given of the wisdom of an investment in Western lands?

At the time The Eastern and Western Land Corporation, Limited, were dealing with the Quill Plains lands the Directors had in view several other available blocks of land, and were having the same carefully examined, but waited until the result of the one operation proved to the Canadian public the safety and profit of an investment of this kind. This has now been abundantly shown by the success of The Eastern and Western Land Corporation, Limited, and we have therefore no hesitation in placing before the public the stock of The Ontario and Saskatchewan Land Corporation, Limited.

It is only within the last year or two that Canadians have come to realize that Canada's future in a great measure lies in the West, a country immeasurably larger than the East and capable of supporting in comfort millions of people. Few in Eastern Canada realize the great progress this Western Country is now making, and that before many years the West will surpass the East in point of population. Immigrants are pouring in, and the people of the United States especially are investing immense sums in land and holding for the rise which they know is sure to come. Lands in the West are increasing rapidly in value. Investments in them now are bound to realize handsome profits. The Canadian Pacific Railway Company in 1902 sold 2,420,440 acres against 830,922 acres for the previous year. The Canada North-West Land Company sold 516,000 acres, as against 120,000 acres for the previous year. The Saskatchewan Valley Land Company, of St. Paul, Minn., sold over one million acres of land in 1902 at a profit of some millions of dollars. The Haslam Land and Investment Company, of St. Paul, Minn., sold 300,000 acres in one year. The North-West Colonization Company of St. Paul, disposed of over 500,000 acres, and if to these be added the lands sold by the Dominion and Manitoba Governments, The Canadian Northern Railway and other companies, syndicates, and individuals, an opinion may be formed of the immense advances this Western country has made in one year.

The Ontario and Saskatchewan Land Corporation, Limited, has purchased a large tract of land in what is known as the Vermillion River District in Western Saskatchewan. It has been a tradition for years in the West that the most fertile belt of land in Canada, and therefore in the world, is situated in this district which lies along and between the Battle River to the south and the Saskatchewan on the north. In this fertile country we have the right to select 300,000 acres of specially chosen land, and our selectors are now in the district carefully examining the land section by section. This land will lie along and between the Edmonton extension of the Canadian Pacific Railway and the Transcontinental Line of the Canadian Northern Railway, thus assuring to settlers the immense advantage of two competing lines of railway, each within easy access to their farms and to markets. For soil, water, timber, fuel, grass and hay this land is unsurpassed in the world, and these points are what determine the settler in choosing land. Our land immediately adjoins the Barr Settlement of British settlers, and also Dr. Adams' colony of Nestorians, and the placing of over 20,000 settlers by these organizations in this district within the next year practically assures a rapid increase in the value of our lands.

No lands are purchased by this corporation except after a careful and capable report by the most experienced land selectors in the West, and thus practically every element of risk is eliminated from an investment in the shares of this Company.

This is an investment which should especially appeal to the Canadian public, as it gives a practical certainty of profitable returns, without the risk so often run in investing in companies doing a business of a hazardous nature, and it is an investment which Canadians, believing in their own country and its future, may make, feeling that in so doing they are helping to develop their own land.

The Union Trust Company, Limited, now offers \$800,000 of the capital stock of this Corporation, divided into 8,000 shares of \$100 each, for subscription at par, 25 per cent. to be paid in on application, 10 per cent. in 30 days thereafter, and 10 per cent. further in 60 days, and the balance as called by the Directors, if deemed necessary. Applications for stock will be accepted only in order of their receipt by the Trustees, and should be addressed to The Union Trust Company, Limited, Toronto. Applications and also the large Prospectus of the Company may be obtained from The Union Trust Company, Limited, Toronto, or from any branch of The Merchants' Bank of Canada, or of The Union Bank of Canada, through whom also applications and payments may be forwarded.

FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their circular, dated April 18, 1903, say: Wall street has recovered from the first shock of the decision against the Northern Securities Company, and is finally inclined to take a better balanced view of the consequences. It is now recognized that while this decision is likely to be confirmed by the Supreme Court of the United States, and while it will force financial leaders to abandon the contemplated series of mergers, some other more lawful method will be found of preventing suicidal competition between the railways. The first object of this Northern Securities plan was to give the community-of-interest idea some permanent form, it being recognized that shippers wanted stable and reasonable rates, while stockholders considered themselves entitled to fair returns. There is no question but that these objects can be secured by less objectionable and by more legal methods than through the Northern Securities Company or the security-holding corporation. The latter device possessed highly dangerous possibilities. There can be no doubt, now that sober second thought has the sway, that this decision has saved the country from serious financial and political excesses. A better feeling prevails in the stock market, due to the fact that monetary conditions are likely to improve and that very severe liquidation has taken place during the last six months without any disastrous consequences. This is ample test of the soundness of the present situation. Fortunately, a very conservative feeling prevails in both financial and mercantile circles. Bankers appreciate the responsibilities under which they are laboring, and no disposition is shown to encourage new ventures. Merchants anticipate another season's good trade, but are assuming a cautious attitude in view of monetary conditions; and manufacturers see little to interfere with business prospects except labor agitation. On all sides the future is regarded hopefully; but there is a very decided feeling of cautiousness prevalent everywhere, which is likely to act as a deterrent on further overdoing. The market has exhibited considerable steadiness during the week, and in the absence of further unfavorable news prices are entitled to a fair recovery. In any event we are likely to have a better trading market for several weeks to come.

Æmilius Jarvis & Co., Toronto, in their weekly letter, dated April 17th, say that during the two weeks which have elapsed since the publication of our last letter the market has shown us several rapid changes. The most marked of these occurred on Easter Monday, and consisted in a very bad break in New York stocks. Our own markets were closed over Easter Monday. We regard this as being fortunate, as on Tuesday there was sufficient reaction to prevent such a serious drop in the local stocks as occurred the day before in New York. This fall in prices was accompanied by very

severe liquidation. The drop is attributed largely to the decision adverse to the Northern Securities Company. Some of the soundest bankers in New York consider that decision decidedly in the interests of the public. If it is upheld, it will do away with the control of the voting power of one railway company by another, and will be very far-reaching in its effect. The general result desired by railways forming such mergers as in the Northern Securities Company is to do away with competition, and thus make greater profits. Some of our Canadian companies may possibly be affected by this decision. The C.P.R. owns 51 per cent. of the stock in the Soo Company and also in the Duluth.

—“Never put off till to-morrow the things you can do to-day,” remarked the man with the chronic quotation habit. “That axiom’s moth-eaten,” rejoined the up-to-date specimen of bustling humanity. “What’s the matter with doing them yesterday and resting to-day?”—Chicago News.

—A clever woman, who had been bothered in identifying her trunk in numberless railway stations, concluded to put an end to her trials by having her initials stenciled on all four sides of it, as well as on the top. “You don’t know what a comfort it is,” she says, “instead of wandering gloomily through acres of trunks trying to pick out mine, I now find it without the least difficulty. It not only saves time, but it also saves temper. I wonder I never thought of it before.”

MONTREAL MARKETS.

Montreal, April 22, 1903.

Ashes.—There is still an absence of receipts of any consequence, and the volume of business passing has been very light for some time past. Owing to the smallness of spot stocks, dealers are still paying \$4.95 to \$5 for first pots, and \$4.30 to \$4.35 for seconds. Pearls are nominal at about \$6.10.

Cements and Firebricks.—Fair business is reported, and quotations are as yet unchanged as follows: We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45. Firebricks, \$17 to \$24.

Dairy Products.—Owing to the largely increasing make of butter, and the absence of export demand at present there has been a marked decline in values, equal to from 3 to 4c. for the week, and from 18½ to 19c. is to-day considered a fairly full quotation for fine new creamery, while other sorts are not wanted. The receipts of new cheese are also large for the season, and sales of Quebec cheese coming to hand by river steamers are reported at 12¼ to 12½c., while for Ontario makes are quoted at from 12¾ to 13c.

Dry Goods.—Though the weather prevailing has been raw and cold, retailers seem doing pretty well, judging by the number of letter orders coming to hand

THE
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Lloyds Plate Glass**
INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident
Accident and Sickness Combined, Employers',
Elevator, General and Public Liability
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EASTMURE & LIGHTBOURN, Gen'l Agents
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Union
Assurance Society of London
Instituted in the Reign of Queen Anne,
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Capital and Accumulated Funds
Exceed \$16,000,000
One of the Oldest and Strongest of
Fire Offices
Canada Branch: Corner St. James and
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The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
The policies of the Continental are as liberal and free
as absolute safety allows, and the premiums are as low
as the security of policyholders permits. For districts
and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

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

The London Life Insurance Co.
Head Office, LONDON, ONT
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on a
favorable terms as by other first-class companies.
MONEY TO LOAN on real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
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and by remittances, which are generally reported as satisfactory. Considerable disappointment is expressed among manufacturers of domestic woollens that their case was not more favorably looked upon by the Government in considering the tariff changes. As regards prices no changes are reported.

Furs.—Apart from spring rats which are wanted, receipts are comparatively small. 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.—Owing to a further development of strength in the outside sugar markets Montreal refiners made another all round advance of five cents a cental, making factory price for standard granulated now \$3.95, with yellows ranging from \$3.30 to \$3.75, and a very fair demand reported. Molasses keeps high, and a Barbados cable this week reports but limited supplies now available, and an expectation that quotations will yet advance to 21c., first cost. The first calculations made of the crop, some 30,000 puncheons, are now said to likely prove excessive, and so far some 16,000 puncheons are said to have been marketed, but as yet no orders are reported on Montreal account, while this market last year took 11,000 puncheons. A little more demand is reported for teas, but local stocks are low, seldom lower, it is said. No reports are yet to hand regarding new Japans, but the market is expected to open very firm.

Hides.—In beef hides business is comparatively light, and the quality offering is still poor; quotations are still unchanged on the basis of 8c. for No. 1 Calfskins are plentiful, and bring 11c. for No. 1, and 9c. for No. 2. No advance has yet been made in lambskins, dealers still paying 10c. each, and for sheepskins 75c. each.

Metals and Hardware.—While most of the large spring hardware orders are now filled business continues active for the season, and good demand is maintained for heavy metals generally. The pig iron situation is little changed. The Hamilton furnace is again in operation, but has no iron to offer, being much behind on orders, and the Midland people are also still sold ahead. Quotations for British iron to arrive by first boats from sea remain as given last week. In bars there is nothing new. Boiler plate

is quoted at \$2.20, and tank quality at \$2.10. Canada plates are generally jobbed at \$2.60; black sheets, \$2.50; galvanized sheets, \$4.30 to \$4.40; charcoal tins, \$3.90, and cokes, \$3.65; sheet zinc is very firm at 6½ to 6¾c.; Terne plates, \$7 to \$7.25. Copper continues very firm at 15½ to 15¾c., and is relatively lower than in

New York, where 14¾c., net cash, is latest quotation. Lead is a little easier at \$3.25; spelter strong at 6c.; ingot tin, 33½ to 34c.

Oils, Paints and Glass.—According to all accounts the Newfoundland seal fishery has been attended by a large catch, but the fact excites little interest now in

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, . . . President.
W. D. MATTHEWS, . . . FREDERICK WYLD,
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Actuary. Managing Director.

SOLID AND PROGRESSIVE

Since its Organization in 1869

The Mutual Life of Canada

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

For Death Claims	\$2,424,521 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.

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

The Metropolitan Life

INSURANCE CO. OF NEW YORK.

“The Leading Industrial Company of America.”

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

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

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

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

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

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

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

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

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

Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.

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Commercial Union

Assurance Co., Limited.
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Fire - Life - Marine

Capital & Assets over \$34,000,000

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JAS. MCGREGOR, Manager.
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INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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Telephone 2309.

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

Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for the Security of Policy-holders 238,000

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HEAD OFFICE
Home Life Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

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

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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

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices		
							HALIFAX, April 20, 1903	Montreal, April 22.	
British North America	243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	139	142	
Exchange Bank of Yarmouth	70	280,000	280,000	260,000	50,000	2 1/2	107	110	
Halifax Banking Co.	20	1,000,000	600,000	600,000	0	3 1/2	191 1/2	200	
New Brunswick	100	500,000	500,000	500,000	0	6	300	301 1/2	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	0	5	275	280	
People's Bank of Halifax	20	800,000	700,000	700,000	100,000	3	139	141 1/2	
People's Bank of N.B.	150	180,000	180,000	180,000	0	4	135	138 1/2	
Royal Bank of Canada	100	3,000,000	2,758,000	2,509,000	2,538,000	4	217	222	
St. Stephen's	100	200,000	200,000	200,000	0	2 1/2	169 1/2	171 1/2	
Union Bank, Halifax	50	1,705,900	1,205,900	1,205,900	825,000	3 1/2	99	104	
Yarmouth	75	300,000	300,000	300,000	0	2 1/2	...	...
Merchants Bank of P.E.I.	...	500,000	300,000	300,000	205,000	4	...	...
Banque St. Jean	...	1,000,000	500,000	265,000	10,000	3	...	...
Banque St. Hyacinthe	...	1,000,000	504,300	329,000	75,000	3 1/2	...	...
Eastern Townships	50	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	161	...	
Hochelega	100	2,000,000	2,000,000	1,999,000	950,000	3 1/2	137 1/2	...	
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	108	...	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	166	169 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 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 1/2	134	135	
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	165 1/2	167	
Dominion	50	3,000,000	2,966,000	2,956,000	2,956,000	5	243	244 1/2	
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	230	235	
Imperial	100	4,000,000	2,997,000	2,994,000	2,520,000	5	239 1/2	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	134 1/2	...	
Ottawa	100	3,000,000	2,792,000	2,221,000	2,064,000	4 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	1 nil.	...	...
Toronto	100	3,000,000	2,500,000	2,500,000	2,600,000	5 1/2	254 1/2	256	
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	146 1/2	...	
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	140	145	
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	122 1/2	...	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	...	630,200	630,200	222,000	3	117	119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90	94	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	122	...	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	...	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	182	...	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	122	...	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	185,000	3	...	...
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	114 1/2	120	
Ontario Loan & Deben. Co., London	50 (not lit'd)	2,000,000	1,200,000	1,200,000	585,000	3	...	...
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	100,000	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 1/2	145	...	
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 1/2	100	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	...	70	...	
"THE COMPANIES ACT," 1877-1880.									
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2	...	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	107	108	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	...	450,000	411,000	140,000	3	...	...
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	120 1/2	...	
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	91 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 1/2	140	155	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	...	3	233	95	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	2 1/2	132 1/2	133	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	110 1/2	112	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2	113 1/2	113 1/2	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2	95 1/2	98 1/2	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	155 1/2	...	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	155	166	
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	183 1/2	185	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2	132 1/2	...	
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	143 1/2	144	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	...	6	51
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	...	30 1/2	31
" " preferred	100	5,000,000	5,000,000	5,000,000	...	...	59 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	...	...	108 1/2	109
" " 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	...	...	103	103 1/2
Canada North West Land, preferred	100	...	4,463,000	4,463,000	...	...	94	...
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	96	102
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 Crume, preferred	100	2,000,000	725,000	725,000	75,000	...	100 1/2	...	
Dunlop Tire Co., preferred	100	1,000,000	200,000	300,000	100,000	...	102	105	
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	...	210 1/2	...
Niagara Navigation Co.	100	1,000,000	605,000	605,000	...	...	131 1/2	132
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16	101	...	

*quarterly
†And 1% bonus
‡Opened May 1902

*quarterly
†for 2 mths
‡annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

The most useful business book of this age is

MURRAY'S
Interest
Tables

Revised Edition.

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

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, 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.....	30	21-5	10 1/2
50,000	35	C. Union F. L. & M	50	5	48 49
200,000	8 1/2	Guardian F. & L..	10	5	9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	52 54
10,000	17 1/2	London & Lan. L..	10	2	8 1/2
89,155	24	London & Lan. F..	25	2 1/2	19 20
24,564	90	Liv. Lon. & Globe..	Stk	2	45 46
30,000	30	Northern F. & L..	100	10	74 75
110,000	30 ps	North Brit. & Mer..	25	6 1/2	36 37
53,776	35	Phoenix.....	50	5	35 1/2
125,234	63 1/2	Royal Insurance...	20	3	49 50
10,000		Standard Life.....	50	12	..
240,000	8/6 ps	Sun Fire.....	10	10	11 1/2

RAILWAYS

	Par value	London Apr. 10
Canada Pacific Shares, 3%.....	\$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	184 184 1/2
5% perpetual debenture stock.....	135	138
do. Eq. bonds, 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. 1875.....	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. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	98 101
City of Ottawa, Stg. 1904, 5%.....	100 102
City of Hamilton Deb. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb. 1914, 5%.....	105 107

“Trust Thyself;”

Every heart vibrates to that iron string.” If you have confidence in your ability to succeed as a seller, the rewards are equal to the difficulties to be overcome—if you have the art of persuading others, and can give satisfactory references as to your character and ability, it might be to your advantage to write me.

All letters treated as strictly confidential.

GEORGE T. DEXTER,

Superintendent of Domestic Agencies.
The Mutual Life Insurance Company of New York.

32 Nassau Street, New York, N. Y.

Established 1824

The MANCHESTER FIRE
Assurance Co.

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

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO
JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toront Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

The Biggest March Yet!

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

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

Head Office, WINNIPEG, Manitoba.
Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.
St. John, N.B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: 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..... 15,307,774 12
Government Deposit..... 36,300 00

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

ENGLISH TRADE!

DO YOU WANT IT?

Advertising in Great Britain is best done by the Commercial Publishing Company.
Our classified lists of all Trades and Professions up-to-date.

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

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

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.
Tower Chambers, London Wall, London,

the local oil market, as the consumption of seal oil in Canada is now a mere bagatelle, and the Newfoundlanders have now to depend upon Europe for the demand. A leading house here who used to buy seal oil 20 years ago by the cargo, say that last year they bought 25 barrels, and still have a barrel or two left. Turpentine is easier; one large holder in the south is said to have broken the price, and the general local quotation is now 90c., with lower figures anticipated. Linseed is fairly steady at quotations. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 90c. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, 4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

Wool.—The next London series opens May 5th, with comparatively small offer-

ings of 190,000 bales. Local business is light. We quote: Capes at 17½ to 18c.; Natal, firm at 21c.; Australian scoured, 45c.; B.A. washed, 35 to 42c.

TORONTO MARKETS.

Toronto, April 23, 1903.

Chemicals, Drugs, Etc.—The drug trade in local circles is about normal. Prices are steady, but no very noteworthy feature presents itself. In New York a good deal of attention is being called to the position of cod liver oil. Prices of holders are going up, but buyers' views will hardly go so far. Quinine is being sold in moderate quantities. Opium is dull and easy.

Dairy Products.—As to butter the market is well supplied and prices have declined. For creamery 18 to 20c. is asked for prints. Large rolls of dairy fetch 16 to 18c. for choice stock. The market for cheese is firm and unchanged, 14 to 14½c. being the usual price. At Brockville, on the 16th, the highest price bid was 12¾c., at which figure no deal was made. Eggs, new laid are quoted at 12c., but prices may drop a little with increased receipts from the country, due to improving roads.

Flour and Grain.—A steadier market prevails for flour, the price quoted by exporters for 90 per cent. patents, in buyers' bags, middle freights, being \$2.65, special brands being a little higher. Mill-feed and oatmeal are steady. Ontario wheat is 1c. higher, other kinds are the same. Other grains remain unchanged. Practically no receipts are coming in, as all the farmers are busy seeding.

Fruit.—Nothing out of the ordinary can be discerned in wholesale fruit circles. A fairly good trade is being done. Oranges, California navels, as to quality, \$3.75 to \$4.; Mexican, \$2.50; Valencia, \$4.50 to \$6; lemons, Palermo, \$2.50 to \$2.70; California, \$3; Florida tomatoes, fancy, \$3 per crate; bananas, \$1.75 to \$2.50; Almeria grapes, \$5.50 to \$7.50; onions, Canadian, 50c. per bag; Spanish, 85c.

Groceries.—Business in sugar has been a little more brisk since the advance last week in local prices, and a further rise of 5c. took place on Tuesday, otherwise an average trade has been the rule. Dried fruits have kept steady, especially currants, which seem to have an upward tendency. Canned goods are strong, though tomatoes of poor quality seem to have drifted in from the United States, which eventually, if continued, will no doubt affect prices. In teas prices are strong and an average good business is passing.

Live Stock.—Receipts at the cattle market this week were on the light side, though of good quality. Practically everything in the way of export cattle was sold at unchanged quotations. Good butchers' cattle sold well. Prices of calves tended to go lower, owing to low quality of offerings. Good milch cows were scarce.

Hides and Skins.—In sympathy with the stronger feeling in Chicago, the hide market here is firmer. Prices so far however remain unchanged. The demand for sheepskins is good. Calfskins are more plentiful, and the market a little easier. Tallow is steady.

Provisions.—Prices of hog products are very firm in sympathy with higher cost of live hogs, and they may go higher. Business is brisk.



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

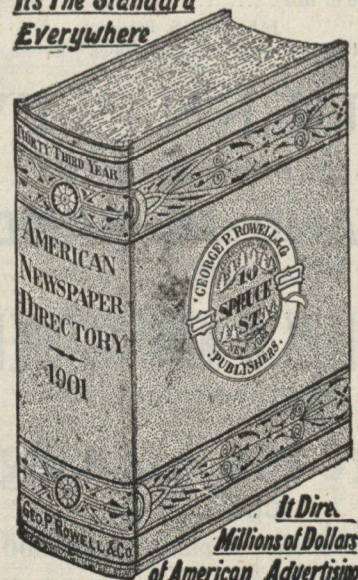
Reliable Special Agents Wanted.

Griffin & Woodland

MANAGERS FOR CANADA.
HEAD OFFICES:

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It's The Standard Everywhere



It Directs Millions of Dollars of American Advertising

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

Price Five Dollars.
Delivered Carriage Paid.

The Government Report Shows

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

The Canada Life First.

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	
\$15,555,060	
Total Assets	\$76,697,960
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

1902

The Best Financial Year IN THE HISTORY OF

The NORTHERN LIFE

Policies Issued. \$1,119,725

Total Insurance in force.....	\$3,172,535	GAIN, 15%
Premium Cash Income.....	99,490	31%
Interest Cash Income.....	10,532	30%
Total Cash Income.....	110,022	30%
Total Assets.....	332,044	18%
Added to Reserve.....	54,397	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 upbuilding, 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