

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 30

TORONTO, ONT., FRIDAY, JANUARY 23, 1903.

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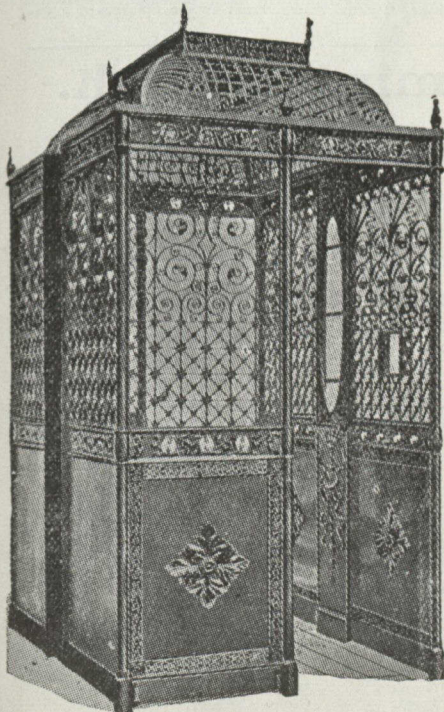
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STEAM ENGINES.**

The GOLDIE & McCULLOCH  
Company, Limited, GALT,  
Ont., Can.

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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.

**Fensom's Elevators**



Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

January 23rd.

**A Good Time**

To buy new goods when the latest productions of the market are being opened up. To-day—Laces in all fashionable widths and kinds have passed into stock and are

**Selling Rapidly.**

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto.

**S. HIRD**

Sole Agent in Canada  
for

**Seydoux & Co.,**

23 Rue Paradis,

Paris.

**ETAMINES,**

**VOILES, Etc.**

Toronto.

Montreal.

THE

**POLSON IRON WORKS**

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

**Shirts**

**Collars**

and

**Cuffs**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

**CUTLERY**

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Dessert Sets  
Fish Eaters  
Bread Forks  
Crumb Scoops  
Cake Knives  
Oyster Forks  
Not Cracks  
Cheese Scoops  
Grape Scissors  
Pie Servers  
Jelly Spoons  
Etc.

**CABINETS**

**Rice Lewis & Son**

LIMITED

Cor. King and Victoria Sts.,  
**T O R O N T O**







## ABSOLUTE SAFETY

ON the ground of the absolute safety of the investment we can, with the utmost confidence, recommend our Four per Cent. Bonds to the prudent, and even to the most cautious investor. Are you aware of the facilities afforded for acquiring them? If not, we invite you to communicate with us.

**SECURITY** { Paid-up Capital, - - - \$6,000,000  
Reserve Fund, - - - \$1,500,000  
Assets, - - - \$23,000,000

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

## 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 CO.

24 Adelaide Street East, TORONTO  
W. S. DINNICK . . . . . MANAGER

### Huron and Erie Loan and Savings Company

London, Ont. Capital Subscribed - - - \$3,000,000  
Capital Paid-up - - - 1,400,000  
Reserve Fund - - - 925,000

Money advanced on the security of Real Estate on favorable terms.  
Debentures issued in Currency or Sterling.  
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager

### 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

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

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

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

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Head Office—King St., Hamilton  
C. FERRIE, Treasurer

### The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, } Commissioners  
L. EDYE }

### THE CANADA 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

## NOTICE

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan & Investment Company of Canada, for the Election of Directors and other general purposes connected with the business of the Institution, will be held at the Office, 32 and 34 East Adelaide Street, Toronto, Monday, the 2nd day of February, at 12.30 p.m.

T. C. LIVINGSTON, President.

### London & Canadian Loan & Agency Co. Limited. Dividend No. 65.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1902, (being six per cent. for the year), has this day been declared, and that the same will be payable on the

**Second January next.**

The Transfer Books will be closed from the 19th December, 1902, to the 1st January, 1903, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's Office, 103 Bay Street, Toronto, on Wednesday, 18th February, 1903. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, Manager.  
Toronto, December 2nd, 1902.

### THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - \$1,445,860 00  
CAPITAL PAID-UP - - - 724,540 00  
RESERVE FUND - - - 250,000 00  
TOTAL ASSETS - - - 2,530,194 17

President, ANDREW J. SOMERVILLE, Esq.  
Vice-President, WM. MORTIMER CLARK, K.C. W.S.

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

WALTER GILLESPIE, Manager

### The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO Home Life Building

Capital Subscribed - - - \$400,000  
Capital Paid-up - - - 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK.  
President Vice-Pres.

A. J. PATTISON, Manager

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

Subscribed Capital - - - \$2,000,000  
Paid-up Capital - - - 1,200,000  
Reserve Fund - - - 560,000  
Total Assets - - - 3,634,171  
Total Liabilities - - - 1,823,049

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

### The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

**R. Wilson-Smith, Meldrum & Co.**

STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**JOHN STARK & CO.**

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Stocks bought and sold for cash, or on margin.

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**OSLER & HAMMOND**

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

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

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18 KING STREET EAST, - - - TORONTO  
Execute Orders on Commission on all Principal Stock Exchanges.

Receive deposits, allow interest on deposits and credit balances. Draw bills of exchange. Transact a general financial business.

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H. R. TUDHOPE.

**OIL—SMELTER—MINES**

**BUTCHART & WATSON**

TORONTO, WINNIPEG, DETROIT.

Branch Managers

**Douglas, Lacey & Co.**

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

**JAMES C. MACKINTOSH**

Banker and Broker.

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Inquiries respecting investments freely answered.

Telephone Main 1163

**Edwards & Company,**

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,

26 Wellington Street East, Toronto

GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS,

**Mercantile Summary.**

THE Australian Government is said to be arranging the details of a railway, which it is planned to construct across that continent, over 1,000 miles in length. Here may be a chance for Canadian steel manufacturers and others.

Of late, a good deal of improvement has been done on the Halifax, N.S., barracks by the Imperial Government. Now we understand that the military authorities are considering spending a good deal of money in remodeling the South Barracks there, occupied by the Royal Engineers.

SIR WILLIAM MACDONALD is heaping up educational benefits! He has now, it is announced, decided to give a further sum of \$45,500 towards the erection and furnishing of two buildings for manual training and domestic science at Guelph. This makes altogether \$170,000 which Sir William has donated to the Guelph Agricultural College.

ACCORDING to a report of Mr. W. E. H. Carter to the Ontario Bureau of Mines, the Belmont gold mine in Hastings' County is showing an improved quality of ore on the lower levels. The company proposes doubling its present output, and putting in thirty more stamps, thus utilizing the whole of the 1,300 horse-power at their disposal.

TORONTO citizens were agreeably surprised this week to be notified of a reduction in the net price of gas from 90c. to 80c. The reduction applies to the Island also, the residents of which will receive gas for 80c. per 1,000 ft., as compared with \$1.10 formerly. The present price is said to be the lowest in the Dominion, and, with the exception of three or four places in the coal districts, the lowest on this continent.

ON the 19th inst. two fires of some magnitude took place. One, in Montreal, did damage to the extent of \$50,000 to Peck, Penny & Co.'s cut-nail and horse-shoe factory. The rolling mill, on the western side of the factory, was saved from destruction by a heavy fire wall. The property was insured among various companies, probably to the full amount of the loss. The other fire was at P. J. Cote's dry goods store in Quebec. Loss, \$15,000; insured.

THE E. W. Gillett Company, Limited, manufacturers of yeast and baking powder, held their second annual meeting last week, Mr. William Dobie, the general manager and treasurer, acting as chairman in the absence, through illness, of Mr. Gillett, the president. The financial statement proved entirely satisfactory. Two dividends, amounting in all to \$12,000, were declared for the eight months between May 1st and December 31st, besides a large amount being expended in machinery and additions to plant. The following officers were elected for 1903: Mr. E. W. Gillett, president; Mr. Wm. Dobie, general manager and treasurer; Mr. George Hepburn, secretary.

**The Toronto General Trusts Corporation,**

59 Yonge Street.

**Trust Investments**

Investments made on behalf of Trust Estates are registered in the Corporation's books in the names of the Estates to which they belong and are kept separate and apart from the assets of the Corporation.

Every investment undergoes the scrutiny of the management and is subject to the approval of the Executive Committee of the Corporation before the money is paid over, thus ensuring as far as prudence and forethought can, the safety of the trust fund.

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

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - ONTARIO

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

**Directors:**

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

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

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

**Make Your Will**

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

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

THE

**Trusts & Guarantee Co.**

LIMITED

Capital Subscribed, - - - \$2,000,000  
Capital Paid-up, - - - 800,000

OFFICE AND SAFE DEPOSIT VAULTS:

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

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

11 Toronto Street, TORONTO.

## ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS EDWARD CROSVY  
JOHN B. KILGOUR C. E. A. GOLDMAN  
(Toronto Stock Exchange)

### STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

## DEBENTURES

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

### GEO. A. STIMSON & CO.,

24-26 King Street West, TORONTO, Ont.

## 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 Hamilton firm of George E. Tuckett & Son Company get the credit of having brought the largest shipment of Havana tobacco into Canada. A shipment arrived in Hamilton for them the other day, which consisted of 1,543 bales, weighing 93 tons, and costing \$95,000. Out of the shipment, it is said, 10,000,000 Marguerite cigars can be made.

WE thank Mr. W. L. Creighton, of Moncton, N.B., the able advertising agent of the Intercolonial Railway of Canada, for a very nice-looking calendar for the current year. It is done in shades of old oak, and is embellished with the head of a moose, an appropriate design, seeing that the "People's Railroad" is the chosen route to the sportsmen's paradise, where moose and cariboo, salmon, trout and bass abound.

WE understand that the Brockville, Westport and Sault Ste. Marie Railway was on the 20th inst. purchased at auction by Mr. Charles F. Holm, on behalf of New York and Philadelphia capitalists, the price paid being \$160,000. The idea of the purchasers seems to be to push the road towards the North-West, eventually making the most direct connection with the seaboard.

THE Builders' Exchange held their annual meeting in Toronto on Monday last and elected the following officers: President, Joseph Russell; first vice-president, R. G. Kirby; second vice-president, John Hoidge; treasurer, David Williams; directors, Messrs. Nelson, Weller, Crang, Martin and Smallwood; auditors, Messrs. Clay and Holmes; representative on Technical School Board, J. M. Gander; representative on Exhibition Board, J. B. Thomson.

NEWS comes of another dreadful occurrence, the result of an attempt to make money by stock speculation. A London despatch of Sunday contains the announcement that Mr. John W. Hargrove, a retired commercial traveller, residing with his wife and mother-in-law, at the corner of Carling and Ridout streets in that city, committed suicide by drinking carbolic acid. It is stated that Hargrove lost \$700 in a local broker's office a couple of weeks ago, and constant worrying over this and some family troubles caused him to kill himself.

A STRIKINGLY handsome production is the spring trade number of the Dry Goods Review. It contains 266 pages of information and advertisement, and the press work is admirable. Among the wholesale advertisements which appear to us particularly striking are those of the W. R. Brock Company, Limited, and of S. Greenshields & Co., Limited, both of which concerns have a series of pages, and of G. F. Glassco & Co., Hamilton. The Maclean Publishing Company are to be congratulated upon producing an issue so artistically attractive and containing so much good reading.

## 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.

## THOMSON, HENDERSON & BELL BARRISTERS, SOLICITORS, & O.

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

D. E. Thomson, K.C. George Bell David Henderson John B. Holdt W. N. Tilley.

## GIBBONS & HARPER,

Barristers, Solicitors, & C.

Office—Corner Richmond and Carling Streets, LONDON, ONT.

GEO. C. 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. Gordon C. McTavish.

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 Company. The Edinburgh Life Assurance Company The Canada Pacific Railway Co., The Hudson's Bay Company.

## McIntyre & Marshall

Members New York Stock Exchange. " New York Produce Exchange. " New York Cotton Exchange. " Chicago Board of Trade.

Represented in Toronto by

### Spader & Perkins

Members New York Stock Exchange. " Chicago Board of Trade.

J. C. BEATY, Manager, 21 Melinda St., TORONTO.

Established 1864

## E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont.

## A. K. BUTCHART & CO.

STOCK BROKERS AND FINANCIAL AGENTS

## Industrial and Mining Stocks

First Issues a Specialty.

Manning Chambers, City Hall Square, - Toronto.

## JOHN LOW

Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

## Stock & Share Broker.

### Call Options.

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

	To mid Jan.	To mid Feb.	To mid Mar.
Can. Pacific .....	2½	2½	4½
Atchison .....	2	2½	3
St. Paul .....	4	5	6
Eries .....	1½	1½	1½
Louis, and Nash .....	2½	3½	5
Missouri K. and T. ....	1½	1½	1½
Norfolk and W .....	1½	2	2½
Ontario and W .....	1½	1½	1
Reading .....	1½	1	1
Southern, com. ....	1½	1½	2
South. Pacific .....	2	2½	3
U. S. Steel .....	1½	1½	2
Union Pacific .....	2½	2½	3½
Wabash, pfd .....	1½	1½	2½
Baltimore .....	2½	3½	5

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time when option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. We buy and sell options through the

LONDON AND PARIS EXCHANGE.

Booklet explaining Call Options free on application.

**PARKER & CO.,** Victoria Street TORONTO

### "Railings are Very Satisfactory"

is how the Manager of one of our large Canadian Banks puts it in his letter enclosing draft for the amount of our account for new fittings made by us recently.

We have many such testimonials of which we are proud.

#### "MADE IN CANADA"

appeals to our patriotism and our best skill and energy are devoted to maintain a reputation for high class Bank Railings, Tellers' Cages, etc., earned in persistently combating prejudice and \* \* \* in favor of foreign work.

Write for prices to

### The GEO. B. MEADOWS

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

E. CHAMPAGNE'S dry goods store, at St. Cunegonde (Montreal), has been burned down at a loss of \$35,000.

The building in Montreal occupied by Edmund Hardy and J. E. Villeneuve, both dealers in musical instruments, was last week badly damaged by fire. Loss, \$10,000; partially insured.

The executive board of the Canadian Pacific Railway will hold a meeting some time next month to consider plans for extension work. A prolonged inspection is now being made by the management, the results of which can hardly be set forth before them. In the meantime, however, it is said that work on the Arcola (Man.), branch will be begun in the spring, and contractors are now looking over the proposed route from Regina to Arcola, though no contracts have, so far, according to last reports, been let.

### Mercantile Summary.

THE Delhi, Ont., Fruit and Canning Association's factory was totally destroyed by fire on the 15th inst. Loss, nearly \$60,000; insurance, about half.

THE president of the Regina Board of Trade has been visiting Montreal and telling the merchants of that city about the outlook in his part of the Territories. He says that the business of the year 1902 was much larger than any previous year, and in his opinion the outlook for 1903 is very bright.

WE thank the Jones Underfeed Stoker Company for a copy of their admirable calendar for 1903. It consists of twelve sheets with a large illustration on each of a prominent building in Canada. For example, the Grand Trunk new offices in Montreal, the City Hall in Toronto, the Russell House in Ottawa.

—Wanted, by the Editor of this journal, copies of the Monetary Times of 5th December. For the first three copies received we shall willingly pay 25 cents each, if the subscribers who send them in will notify us that they have done so.

WE hear that the Dominion Atlantic Railroad has succeeded in furnishing itself with a successful spark arrester, the effect of which is to divide the fuel gases into two or more streams. It is similar to a device used on some of the British railroads, and is said to offset altogether any damage from fire.

THE Grand River Pulp and Lumber Co. is a new Halifax, N.S., enterprise, formed to operate in Labrador and Newfoundland. They have acquired from the Newfoundland Government 200 square miles of forest lands on the Grand river. At present they operate a portable mill, and next spring propose to erect a large mill at the mouth of Goose bay.

THE Forestry Commissioner of Maine has estimated that there is standing in that State 21,000,000,000 feet of spruce lumber, not less than nine inches in diameter at the height of four feet. He is of opinion that there is a yearly growth of 3 per cent., or 630,000,000 feet. This is about the average annual cut of spruce lumber in Maine; so the Commissioner thinks that there is no imminent danger of the extermination of the timber if the forest can be preserved from fire.

THE Canadian Northern Railway proposes to build branch lines as follows: From Sperling, Man., via Morris, to a point between Ste. Anne and the southern boundary of Manitoba; from Hartney, Man., northerly and westerly to Regina; from the Swan River westerly to the Saskatchewan river; from Battleford westerly to a point on the Brazeau river, Alberta; from Edmonton in a northerly or northeasterly or north-westerly direction for one hundred miles; from a point west of Edmonton to Rock Mountain House, Alberta.

TO THE TRADE

## GALVANIZING

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

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

### PICKFORD & BLACK STEAMERS

Sail from Halifax for Bermuda, the Windward Islands and Demerara every fortnight. . . The passage accommodation is guaranteed first-class in every respect.

Write me for a Booklet.

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**QUEEN'S DESSERT  
CHOCOLATE  
CHOCOLATE  
CREAM BARS  
CHOCOLATE GINGER  
WAFERS, &c.**

**Mercantile Summary.**

A NEW Intercolonial Railway branch is to be built from Fort Lawrence Sid-ing to the new wharf to be built at Am-herst, N.S.

WE hear that the Sturgeon Falls Pulp Company has given a contract to the Westinghouse Electric and Manufac-turing Company, New York, to supply motors, wet machines, pumps, agitators, etc.

A PROVINCIAL mining association has been formed in British Columbia, and an organization meeting will be held at Victoria on 25th prox. It will be known as the Miners' Association of British Columbia.

A NEW company, in which Hon. George E. Foster is interested, and to be known as the Rainy River Pulp and Paper Com-pany, binds itself to expend \$75,000 with-in two and a half years in building a plant and works on Turtle lake, above Fort Frances. The concession covers about 100 square miles, and, according to contract, they must employ at least 50 hands and make at least 20 tons of pulp.

THE net earnings of the Sao Paulo Tramway Company for the year 1902 amounted to \$750,000, out of which had to come about \$300,000 for interest on bonds, leaving an approximate balance of \$400,000 or a little over 5½ per cent. on the capital.

THE directors of the Consolidated Lake Superior Co. held a meeting in Philadelphia on Friday last and arranged all details relating to the loan of \$3,500,000 to the company by Spryer & Co., of New York. The matter of having a per-manent loan to provide for the comple-tion of the company's various enter-prises was left for future consideration. Mr. J. Parker Hood, formerly treasurer of the Choctaw, Oklahoma and Gulf Railway was elected treasurer of the company, to succeed Mr. T. C. Search, and Mr. Gordon Abbott, president of the Colony Trust Co., Boston, was elected a director in the place of Mr. T. Devitt Cuyler, resigned.

HAMILTON loses a prominent business man and Canada a good citizen in the death on Wednesday morning of Hon. Senator A. T. Wood. He began his business career as a young employee in Toronto, but soon removed to Hamilton, and went into business on his own ac-count, as a hardware merchant, as early as 1849. Later, the firm became Wood & Leggat, whose business grew to large proportions and was very successful, later being changed, on the retirement of Mr. Matthew Leggat, a few years ago, to Wood, Vallance & Co. Mr. Wood was active and prominent in many directions, being elected to the House of Com-mons in 1874, and being made, later, a senator. He was at various times presi-dent of the Hamilton Board of Trade, of the Mechanics' Institute, of the Ham-ilton Provident & Loan Company, and of the Mutual Life Association of Can-ada. He was also one of the founders of the Dominion Board of Trade. He died in his seventy-seventh year.

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Self-Acting Shingle Machines. Sewery make.  
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**The British Canadian Loan & Investment  
Company, (Limited.)**

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's Office, South-west corner of Adelaide and Victoria Streets Toronto, on WEDNESDAY, THE 4TH DAY OF FEBRUARY NEXT, at noon.

By order of the Directors.

ERNEST S. BALL,  
Manager.

**The B. C. Permanent Loan  
and Savings Co.**

**Dividend No. 9.**

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending December 31st, 1902, and that the same will be payable at the Head Office of the Company, No. 321 Cambie St., Vancouver, B.C., on and after January 15th, 1903.

By order of the Board.

THOS. T. LANGLOIS,  
President.

Vancouver, Jan. 9th, 1903.

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## The Barber & Ellis Co., LIMITED,

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

## Mercantile Summary.

SINCE 1895, M. Robson has been engaged in the grain business at Ayr. He appears to have lost money of late, and has been missing for a week or more. His business is in bad shape, and the sheriff is in possession of the premises.

In May, 1897, the firm of Richard Simpson & Co., Limited, was incorporated to deal in reed goods, bicycles, etc., in Toronto, and was represented to have a paid-up capital of \$5,200. The company seems to have been entirely a family affair. It is thought the business will be wound up; meanwhile, an assignment has been made.

THE Colchester, N.S., council has decided to grant the Londonderry Iron and Mining Company and the Montreal Pipe Foundry Company exemption from taxation for a period of twenty years, beginning with 1904. They will have to be in operation for at least nine months in each year, and employ 200 and 50 hands respectively, in order to qualify for the accorded privilege.

J. I. HARRIS has carried on a general store at Bay Mills for several years past. He has had rather heavy obligations, in consequence of which he has had to do some close financing, and we now hear of his assignment.—Rochon & Co., began business in a general store at Copper Cliff early this year. None of the members of the firm had had any previous experience in things mercantile, and a chattel mortgage, which had been put on the place, has been foreclosed.

THE following patents have been recently granted to Canadians in this country and the United States: Canadian Patents—J. Walker, sash weights; I. E. Weatherbone, boiler stoves; H. Worthington, car couplers; N. Collin, cattle guards; T. Barrow, pneumatic cranes; H. Tweedie, hot air registers; F. L. Jones, pocket umbrellas; G. E. N. Pepin, carriage springs; A. K. Campbell, cheese case with knife attached for cutting cheese; W. C. Wetge, plaster boards; J. Savage, turbine water wheels of the parallel flow type; R. Christie and T. D. Christie, belt tighteners for threshing machines; F. V. Allee, vehicle wheels; H. H. Pitts, acetylene gas generator; H. Bernard, wheel tires; J. Corbett, workman's time checkers; J. J. Collern, S. Goddard, elastic tread for horseshoes; Mrs. E. S. Stewart, combination invalid's bed support; S. H. Martel, Jr., window shades; J. B. Tasse, cooking stoves; C. H. Taylor, roller skates; G. Wedlake, wheels; J. D. McArthur, method of slitting leather belting for splicing; H. Aylmer, marine life-saving devices; G. A. Roedde, loose leaf binders. United States Patents—Wm. Thompson, metallic tire; J. C. Steele, combined truck and bag holders; F. M. Sleeper, valve gear for engines; W. J. Shortill, escapement motion; Catharine Ryan, garment measuring and drafting device; Ellen T. Reed, Era sure-plate for typewriting machines; P. McGinnis, starting gate; A. E. Laycock, radiator; J. Lawson, carpet stretcher; J. Jacobson, fish cleaner and

scaler; C. H. Hutchings, fence post; G. G. Glenn, mop head and wringer; H. A. Frasch, cobalt ammonium salt and making same; J. D. Forsyth, acetylene gas generator; P. Dooling, ditching plough; L. Boivin, decoupling attachment; C. A. Barber, safe.

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

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

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

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

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**JOHN RUTHERFORD, OWEN SOUND, ONT.**

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Do you require one? We furnish them for all employees, for all companies, banks and societies—for all persons holding offices of trust. **Write for particulars.**

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Canadian Office—**42 King St. West.**  
D. W. ALEXANDER, - Gen. Mgr. for Canada.

**Application to Parliament**

Notice is hereby given that at the next Session of the Parliament of Canada application will be made for an Act for the incorporation of a Bank to be called "THE HOME SAVINGS BANK OF CANADA" with Head Office at the City of Toronto, with the usual powers of banks under the Bank Act and its amendments; also with power to acquire the assets and the good will of The Home Savings and Loan Company, Limited; and to take over its deposits; and to allot shares of the Capital Stock of the Bank to the shareholders of the said Loan Company in lieu of shares in the Company; and to enter into agreement with said Company for transfer of its assets and good will.

Dated at Toronto this 27th day of November, A.D. 1902

J. J. FOY, 80 Church St., Toronto,  
Solicitor for Applicants.

**NOTICE.**

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

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

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

78 Church Street, Toronto.

**NOTICE.**

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

Dated Toronto, January 19th, 1903.

**Mercantile Summary.**

THE Hamilton and Fort William Navigation Company have declared a dividend of 8 per cent. The old directors were re-elected with Mr. W. Southam as president.

FROM Hawkesbury, Ont., we learn of the failure of Parker & Co., dealers in boots and shoes. A. J. Parker has been in business, off and on, for some years, but with a very moderate degree of success, having failed in the past more than once, it is said.—W. Weedmark, hotelkeeper of Byrritt's Rapids, Ont., has assigned, owing about \$900.

IN August, 1900, the Algoma Supply Co., Limited, was incorporated; head office, Sault Ste. Marie, with a subscribed capital of \$12,400. Owing to keen competition, they have been going down, and have now assigned, with assets of \$6,500 and liabilities of about \$7,200.—In the same town, Gee & Co., bakers, have also assigned, with but trifling liabilities.

TORONTO is to have a financial daily. It is to be called the Financial Daily News, and the first number will appear, we are told, on 2nd February. The editor of the paper will be Mr. Waldemar Wallach, who has recently been on the staff of the Mail and Empire, and previously on that of the Montreal Star. Mr. W. McC. Warden is to be the business manager.

THE firm of Mitchell Bros. & Co., general store proprietors at Arthur, is composed of two brothers Mitchell and one Geo. Thompson. They have been in business for several years and at one time controlled a nice place, but of late matters seem to have taken a contrary turn, and the firm now offer 60 cents on the dollar, secured by the Mitchells' father, which is likely to be accepted by the creditors.

THREE small failures are reported from Ottawa, as follows:—J. A. Cloutier, formerly a clerk at Fitzroy Harbor, who started in the grocery line 3 years ago, is reported involved through the suspension of Bedingfield & McCluskey, and has been obliged to assign.—N. D. McLeod, also in the grocery line, who succeeded his father in '99, has been found slow for some time, and the assignee is now in possession.—The assignment is also noted of R. U. Belanger, druggist, who has been in business since 1898. He has been under chattel mortgage for some time past.

J. U. ST. ARNAUD, of Ste. Genevieve de Batis-can, Que., the son of a local farmer, began storekeeping about three years ago, after a very brief clerking experience. He has just made a voluntary assignment, and is said to owe about \$2,000.—E. Mignault, a New Rockland grocer, is offering to pay his creditor's 15 per cent. on claims amounting to \$1,500.—A demand of assignment has been made upon H. St. Germain & Co., carriage makers, St. Hyacinthe, Que. They recently made an offer of 25 cents, on liabilities of \$2,800, which was not entertained.—An offer of 60 cents on the dollar made by Albert Filion, a small storekeeper at Ste. Anne de Beauprie, Que., has been withdrawn and he is now said to be offering only 30 cents.—Celestin Beaulieu, of Ste. Agathe, Que., reported in trouble several weeks ago, is now said to have effected a settlement at 40 cents, cash.

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These two brands are my leaders, but if you ask for Payne's Cigars (I make a number of brands), you will get the best cigar for your money, that money can buy.

**Payne's Cigars.**

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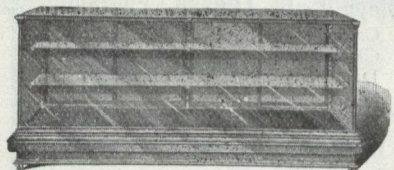
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**DOMINION SHOW CASE CO.,**

53 Richmond St. East,

Toronto, - - - Ontario.

Telephone - Main 3611.

The steamer, "Norseman," of the Gilchrist-Fletcher fleet, has been sold to N. and A. Dymont, of Barrie, Ont., who will use her in the Georgian Bay lumber trade. Her capacity is 500,000 feet.

**MONTREAL MARKETS.**

Montreal, Jan. 21st, 1903.

**Ashes.**—Receipts continue exceedingly light, and though there is an absence of present demand, quotations are pretty steady at \$4.45 to \$4.50 for first quality of pots, seconds about \$3.85 and pearls \$6.25.

**Dairy Products.**—The butter market shows a little more movement, though the demand is not active, and very little is being done in export business just now. Fine fall creamery is being held at 22 to 22½c., and undergrades at 20 to 21½c. Good dairy is quoted at 17 to 18c., and good roll butter at 18 to 19c. The movement in cheese is very light, but holders do not show any disposition to concede in prices, and quote 13c. or a shade over for fine western, and 12¾c. for fine eastern.

**Dry Goods.**—Wholesalers report orders as coming in well, and have little complaint to make with regard to remittances. There are signs of stiffening in the market for domestic cottons, and the Canadian Colored Cotton Co. has issued a circular advancing denims, tickings, cotton blankets, flannelette sheetings and Saxony about 5 per cent.

**Furs.**—First cable advices regarding the London fur sales being held this week are to hand. At the Hudson Bay sale, beaver sold 5 per cent. higher than last January, and rats 70 per cent. higher. At Lampsons, beaver sold same as last January, and red fox same as last March. Receipts continue fair, with skunk in demand, and for fine prime black as high as

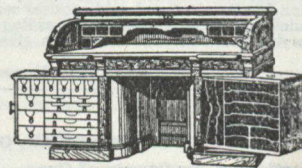
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**John Mackay & Co.**

**Chartered Accountants**

Canadian Bank of Commerce Building,

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Every Device**

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

**Canadian Office & School Furniture Co., Limited,**  
PRESTON, Ontario, Canada.  
Office, School, Church and Lodge Furniture.

ESTABLISHED 1855

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FIRE & BURGLAR  
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HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE THE BEST SAFE

**J. & J. TAYLOR.**  
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MONTREAL WINNIPEG VANCOUVER VICTORIA

**The MILNER  
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**Standard Farm Wagons,  
Trucks, Sleighs, Etc.**

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**Still Marching On**

are the J. M. T. Valves, and in the van too. Over 1,000,000 J. M. T. Valves to-day are in satisfactory use in the Dominion, and the number is still growing. That's because J. M. T. Valves represent the true type of valve perfection, because they are honestly made and outlast any other valves on the market. J. M. T. Valves are made for every use—steam, water, gas, ammonia, sulphite, etc.

If there's anything you want in valves, we can offer special inducements and prices on J. M. T. Valves.

**The James Morrison Brass Mfg. Co., Limited,**  
TORONTO, Can.





\$1.90 is paid. We quote for prime skins as follows: Beaver, large, \$5.50 to 6.50; medium, ditto, \$4 to 4.75; choice black bear, large, 17.50; medium, \$13; small, \$6.50; fisher, \$5 to 6.00 for fine dark skins; red fox, \$2.25 to 4.00, as to quality and size; silver fox, \$100 to 200; cross fox, \$5 to 7.00; wolverine, \$2.50 to 5.00; lynx, \$5 to 9.00; marten \$3 to 7.00; mink \$2 to 4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to 2.50 as to size; ordinary dark, \$1 to 1.75; skunk, \$1.75 to 1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—The New York sugar market has lost some of the advance noted last week, and local prices have undergone no change, while the present demand is only fair. We quote standard granulated at \$3.80, factory price; yellows from \$3.15 to \$3.65. As noted last week molasses is held more firmly, though no general advance has been established, and Barbados is being sold at from 24c. to 26c. Teas continue slow of movement, but are firm in price. New quotations for California raisins, which were temporarily withdrawn, show an advance of 7/8c. on December prices. The market for currants is a shade stronger, cables within the last few days showing an advance of from 3 to 6d. Dates are stronger and advanced in London, present cost being figured at about 3/4c. over lowest point. No Bosnian or French prunes are coming forward, owing to the high prices, and Californias are firmer, notably for the larger sizes. Nutmegs have made a decided advance, being quoted twopence up in London, and mace is also much higher. Canary seed has taken a strong upward bound and is now quoted at 84s. as against about 55s. not so long ago.

Hides.—Lambskins are steady at recent advance to 75c each. Calfskins are beginning to come in in fair number, and are being bought at 10c. a lb. for No. 1, and 8c. for No. 2. Beef hides are unchanged at 8c. for No. 1.

Leather.—Rather more enquiry is noted from boot and shoe manufacturers, and a fair volume of business is reported in dongolas and other fancy leathers at firm prices. Some moderate transactions are reported in splits at 19 to 20c. for western, and 16 to 17c. for Quebecs, but the general run of black leathers are neglected. Sole continues to rule firm on the basis of 23 1/2 to 24c. for manufacturers No. 2; jobbing sorts are scarce.

Metals and Hardware.—There is a good seasonable demand for heavy metals, and enquiries are beginning to be made with regard to prices for iron, sheets, etc., for spring importation. For present delivery from store Summerlee iron is very firmly held at \$24 to 24.50, and \$23.50 for Calder, net terms. Bars are firmly held at late quotation. Nails and horse-shoes unchanged. Barb wire is easier at \$2.80; car lots \$2.45 f.o.b. Cleveland. Canada plates are about 2s. 6d. higher in Britain, and local quotation for 52 sheets is steady at \$2.65. For 28 gauge black sheets the quotation is \$2.55; galvanized sheets, \$4.20; ternes \$7 to 7.25. As high as \$4.75 is asked for high grade charcoal tins; ordinary brands about \$4.40, and cokes from \$4 to 4.25 as to quality. Tin lead and copper are holding the advance noted last week.

Oils, Paints and Glass.—Travelers are all fairly to work again, and orders for shipment, when spring freight rates take effect, are coming in fairly well. The advance in turpentine is well maintained, and no noteworthy changes are to be reported. We quote single barrels, raw and boiled linseed oil, respectively, 66 to 67c. and 69 to 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c., net thirty days, or 3 per cent. for four month terms. Turpentine, one barrel, 80c.; two to four barrels, 79c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37 1/2c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7 1/2 to 8c. for machinery, pharmaceutical ditto, 8 1/2 to 9c. Lead, (chemically pure and first-class brands, \$5.15 to 5.25; No. 1, \$4.75 to 4.87 1/2; No. 2, \$4.50; No. 3, \$4.12 1/2; No. 4, \$3.75; dry white lead, 4 1/2 to 5c. for pure; No. 1 do., 5c., genuine red, do., 4 1/2 to 4 3/4c.; No. red lead, 4 to 4 1/2c. putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12 1/2-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 2.00; window glass, \$2 per 50 feet for first break; \$2.10 to 2.20 for second break.



FAC-SIMILE OF WHITE LABEL ALE

**THE DOMINION BREWERY Co.**  
LIMITED  
**BREWERS AND MALTSTERS**  
**TORONTO**

— MANUFACTURERS OF THE —  
**Celebrated White Label Ale**

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

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BRANTFORD, CANADA  
BRANCHES—WINNIPEG AND VANCOUVER.

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THE LUMBER TRADE.

Trade in lumber has seldom or never been more active than lately. This is the general opinion in Ontario, in the far East and the far West. In the woods a busy season is in full swing. Men are hard to obtain who are skilled in the business and industrious workers, while wages even for the most indifferent class of labor are extremely high. Not only this, but the cost of provisions and indeed everything necessary to the carrying on of a lumber camp are particularly dear. So that it would appear that such increases as have taken place in the prices of lumber during the last few weeks have been fully warranted, and that they leave a not exorbitantly wide margin of profits.

The Miramichi wood circular of J. B. Snowball Company, Chatham, N.B., for the year 1902, is to hand, and, as usual, is replete with information. They regret having to report an increased shipment from New Brunswick of 53,000,000 superficial feet, compared with the year 1901. It was hoped that all shippers would, even in the face of fair prices, maintain a more conservative attitude, but, while the shipments are

more than those of 1901, they are 36,000,000 superficial feet less than in 1900 and 41,000,000 superficial feet less than in 1897, and only an average of the years 1897 to 1901 inclusively.

One-half of the increase in the shipments occurs in St. John, and is largely on account of logs left in the brooks during the spring of 1901, that could not be got to market on account of poor freshets. The demand made last winter for lumber to fill up the winter port liners induced the rotary mills to saw all the available stock within easy reach of that port, and also accounts to some extent for this increase. Considerable increases also appear in Dalhousie, Campbellton and Sackville. Miramichi shows a decrease of over 2,700 standards, and as the stock wintering on the river this season is 7,500 standards less than last year, and the operations not any greater than last winter, which was all the mills could saw, we look for some falling off in the shipments for 1903.

All mill-owners owning timber limits are anxious to conserve their holdings as far as possible, as they have now come to the realization that unless more care is exercised in cutting, the forests will soon be depleted. A few years since Miramichi shippers did not object to selling 65 to 70 per cent. 9" x 3", while now they have difficulty in supplying 40 to 50 per cent., and, even at this low percentage, have an excess of narrow widths left in stock. This is a point which will attract special interest at the present time.

Nova Scotia shows a falling off of 15,000 standards from last year, and from what we can learn from reliable sources, that province reached its maximum shipment in 1901, and each succeeding year must show a decrease. A considerable portion of Nova Scotia shipments consists of hardwood, such as birch, beech and maple, with considerable hemlock; and without these woods the present volume of New Brunswick exports could not be maintained. Freights, they say, appear to have reached low-water mark, and it is hard to realize how steamers can be maintained at any lower rates than now ruling; and if ship-owners lay up many of their boats, we must look for an advance in freights in the near future. Sailing vessels have been almost entirely driven out of the lumber-carrying trade of this section by the low freights accepted by steam.

We have also received Farnworth & Jardine's annual timber circular for Great Britain. According to this, the business of the wood trade to the Mersey during the past year has in volume exceeded that of the previous season. At the beginning of the year stocks were fairly light, and the improvement in values established during the last months of 1901 was well maintained, except for a short period during summer, when prices for some woods were a little easier, but altogether there was but little fluctuation, the season ending with a hardening tendency, and a decided advance in several articles. The consumption has been good, exceeding that of last year. From present appearances of general trade, shippers should be prepared for a reduced consumption, and regulate shipments accordingly. Stocks of deals, etc., are sufficient, but of timber, with few exceptions, are moderate. The building trade has been fair, though somewhat restricted owing to high values of materials. At the Canadian ports wintering stocks are reported exceptionally light, and producers anticipate a further advance, but it should be remembered values have already reached a high level. Freights have again favored importers, ruling very low throughout the season—in some instances probably the lowest on record.

Owing to the lack of accommodation in Liverpool, the import to the Manchester Ship Canal again shows an increase, and as the Mersey Docks and Harbor Board intend to take away the balance of the Canada Dock,

this further curtailing of the very limited accommodation of the port must continue to divert a further portion of the trade to the canal and neighboring ports.

Referring particularly to Canadian woods, the import of pine timber during the past year exceeds that of 1901, but has been about an average of recent years; the deliveries have more than kept pace, and stocks are very light. Of waney pine, first-class wood for special requirements has been in good request, the arrivals largely going direct into consumption, and stocks remaining over are unusually small; values ruled high, especially for timber of large average, which has become scarce, and very difficult to obtain. For next season a further advance is quoted. Second class wood, although less enquired for, has in sympathy, improved in value, and consignments have met with ready sale. Square pine arrived freely; owing to high prices ruling for waney, buyers have given this wood more attention at advanced rates; stocks are light. Red Pine.—There has been a small import, and the demand is limited to a few special requirements; stocks light. Quebec Birch.—The arrivals have been moderate; the demand continued very quiet throughout the season, though recently there has been rather more enquiry for fresh wood at improved prices, and stocks are almost exhausted. Sycamore, maple, chestnut, etc., are only imported in small quantities, and the demand is nominal. Quebec Pine Deals.—The arrivals, although on about a par with 1901, show a marked decline on recent previous years, and the deliveries have been satisfactory. The season opened with heavy stocks, but with a steady consumption, the improvement in value reported at the close of 1901, was well maintained throughout, and further advanced during the autumn months. The culling this season has been much more satisfactory. Stocks, though large, are not excessive. In sidings, boards, etc., there has been a large business, and the stock held over is less than half that of corresponding time last year. Red pine deals have been dull of sale, and it has been at all times difficult to bring out cost of importation; the stock is adequate. Spruce deals have arrived largely in excess of the previous season—about double—but have gone freely into consumption, and the stock is not large; values are firm.

#### THE FIRE INSURANCE FIELD.

A feeling of satisfaction, not perhaps absolute, but certainly relative, prevails among fire insurance men in Canada over the result of the year last past. The fire losses of the United States and Canada for the twelve months show a distinct lessening, as compared with several preceding years, though contrary to expectation December's fire waste, \$14,616,500, was greater than the previous December. The total figures for three past years were \$163,362,250 in 1900; \$164,347,450 in 1901; and \$149,260,850 in 1902, so that the latest year is some ten per cent. lighter than either of the others. It will be remembered that the fire loss of the early part of 1902 on this continent was very serious. The conflagrations at Paterson, New Jersey, costing \$4,500,000, and at Waterbury Conn., \$1,500,000, were enough to cause underwriters to look forward with dread. To these succeeded half million to one million dollar fires at Springfield, Manchester, Brooklyn, Camden, Atlantic City and Sioux City, and forest fires in Oregon which were very destructive. But the summer months of 1902 were halcyon months, so to speak, compared with those of some previous years. Canada in particular was free, during the twelve months last past, from fires of serious magnitude. And for this let us be thankful.

Something of the more contented feeling which exists to-day among fire underwriters arises from the

restorative effect that increased rates have had upon depleted coffers. It would be a good thing if company managers and agents could be got to remember that it is folly to give away surpluses by reducing rates unduly. The conflagration hazard *must* be allowed for, and companies should lay by to cover it. We have just given above some conflagrations of 1902. But there was 1901, when Canada and Newfoundland contributed four millions to the fire waste by conflagrations in Montreal, Sydney, Victoria, and Saint John's, while Jacksonville, Florida, furnished ten millions or more. And years previous to that one have invariably furnished their quota of serious fires, witness Montreal, Toronto, Windsor, N.S.

It is strange, but it is true, that in spite of experiences of this kind and of the effects they produce, people can always be found bold enough to hold out inducements to capital to enter upon fire insurance schemes, which promise "good profits," while lowering rates and relaxing precautions in the fire insurance field. And stranger still that people are year by year putting money into such ventures, apparently thinking that they will somehow escape the fate of other organizations which have gone before them. Between 1877 and 1902 there were eleven Canadian fire companies which failed or retired from the field with an aggregate loss of capital of close upon three millions of dollars. And in the same period one American and eight British fire companies retired or were absorbed. The fire loss ratio of companies doing business in Canada during 1902 was close upon 70 per cent., and the expense ratio has not yet upon the whole been reduced (though it ought to be), below 30 per cent., so that it is not easy to see how, unless one or other or both these be reduced, there is any encouraging profit in fire underwriting.

Too much competition for business by agents, too frequent relaxing of prudent rules by companies; too little precaution on the part of the insured; an apparent neglect of the hazard of conflagration by all—such appear to be elements in the fire insurance situation which cannot co-exist with a healthy state of the business.

There was crowded out of last issue a table of the fire loss of 1902 by months, taken from the New York Journal of Commerce, and compared with the months of two previous years. Such compilations are necessary to be made public in order that people may be constantly warned of what may be expected if insurers will not be admonished to greater care, order, and cleanliness:

FIRE WASTE IN THREE YEARS.

	1900.	1901.	1902.
January .....	\$11,755,300	\$16,574,950	\$15,032,800
February .....	15,427,000	13,992,000	21,010,500
March .....	13,349,200	15,036,250	12,056,600
April .....	25,727,000	11,352,800	13,894,600
May .....	15,759,400	22,380,150	14,866,000
June .....	21,281,000	9,590,000	10,245,350
July .....	13,609,100	15,740,000	10,028,000
August .....	10,298,250	8,334,000	7,425,550
September .....	9,110,300	7,645,200	9,945,000
October .....	7,107,000	14,749,900	9,593,300
November .....	8,518,000	15,469,800	10,546,650
December .....	11,420,700	13,473,400	14,616,500
Total.....	\$163,362,250	\$164,338,450	\$149,260,850



## WHAT WE SAID.

If we did not hold a higher opinion of the "Canadian Manufacturer," we might judge that some of its Editor's lucubrations in the issue of the 16th inst. had been inspired by one of two reasons: either by the desire to fill space at any cost, an idea easily suggested by the fact that no less than four critical references under separate headings are made to articles in the Monetary Times, or by one of those uncontrollable impulses, which come sometimes to the "born arguer," to prove this journal in the wrong, whether it really be so or not. It is an old dodge, prevalent, we believe, since the days of the Sophists, for a disputant in any controversy, when reason on his side is lacking, to put an argument in the mouth of his opponent and then proceed to demolish it—to place on his feet a man of straw and then to knock him down forthwith. No doubt to some of those who did not read our articles referred to, the "Canadian Manufacturer's" remarks will bring conviction. How are they to know of the words added here and omitted there, or the purport of sentences twisted out of their true context? And when the "Manufacturer" does condescend to start something which looks like a real argument, one is reminded of that tale of Dean Swift, in which there was a helmet of imposing proportions, but which upon being broken open revealed a man's head no larger than a shrivelled nut.

It is easy, as suggested above, to make out a case—of a sort—by putting words in the "other fellow's" mouth. One or two illustrations of this aptness on the part of our light-hearted contemporary will suffice. Our article did not say that the good times now enveloping Canada will soon pass away, and that hard times are in the near future. What we did say was that past experience taught that the times of prosperity will not last forever, that the rainy day will surely follow. If the "Canadian Manufacturer," or any person can prove that from this time forth history is not going to repeat itself, we shall be exceedingly glad. It certainly was not attempted to be shown in our article on the Development of Export Trade how beautifully everything might be smoothed out by a readjustment of the tariff. But then our article, as suggested by its title, was upon the subject of export trade and not upon the tariff question. When we gave it as our opinion that domestic trade is now at its "top notch," we meant, as any reader not blinded by a mental itching to pick flaws would readily admit, that it is at the present time in a position higher than it has ever reached before. We did not imply that it could not rise higher still; nor did we, as our kind economic preceptor suggests, advise Canadian manufacturers to leave their home market to be supplied by outsiders, while they themselves devoted their energies to the building up of a foreign trade. With regard to what this "pessimistic journal" has said as to the cement industry, we still believe, in spite of the sneers of the "Canadian Manufacturer," that the interests of the investors of this country are best conserved by advice which causes them to look very thoroughly into the local conditions affecting the establishment of any new enterprise, rather than by following the haphazard

notion, because the business has done well under some circumstances, that therefore it is bound to succeed everywhere on general principles. Our remarks concerning the negligence, and on some occasions actual discourtesy, of too many of our manufacturers, were based not only upon a conversation with the manager of a "big export concern," but upon many reports of commercial agents abroad, upon a still greater number of letters addressed to us personally and upon our own observation and that of other disinterested parties.

It will have been seen that we do not attempt to argue with the "Canadian Manufacturer." Those who have read our articles will know why; for, on the basis of our having said what we actually did say, and not of what our friend insinuates, further argument is not needed. To those who have not read them, we would say, do so; our position will need no justification further than that therein contained.

## ROYAL BANK OF CANADA.

Considerable increase is evident in the totals of business of the Royal Bank last year, as compared with the previous one. Total assets are now \$21,869,000, as compared with \$19,376,000. The change is not so much in current loans and discounts as in call and short loans, Government securities and balances due from the United States. Deposits show some increase; so does circulation. The most noticeable feature in the statement is the increase in paid capital from \$2,000,000 to \$2,481,000, and the increase of reserve from \$1,700,000 to \$2,500,000. These are explainable by the issue of 4,810 shares of new stock at the price of \$250 per share, which have been taken by influential United States capitalists, a circumstance to which we have already referred, and by the transfer to Rest account of \$78,500 from Profit and Loss account. The net profits of the year were handsome, being equal to almost fourteen per cent. on capital; and after paying seven and a half per cent. dividend, putting \$10,000 to Officers' Pension Fund and writing off \$33,543 expended on bank premises, a larger sum than in the previous year was left to carry over.

## THE RACE TO GET RICH.

To get rich quicky is an end to which many are applying themselves in these days. The amassing of wealth is not an entirely ignoble aim—much depends upon the use which men intend to make of money when it has been accumulated. But to strain one's faculties, to sacrifice every higher aim, to risk what one has not any right to risk, all in order to make a rapid fortune, with no philanthropic object in view, is by no means an ideal for which men ought "to scorn delights and live laborious days." To speculate in grain or other merchandise on margin or to speculate in shares on margin is a favorite method employed by those who are panting after wealth, and it is as dangerous as it is demoralizing. Only a few of the painful results to the many who speculate and lose ever become public. But the few who succeed are held up as examples for others to follow.

Our Halifax letter contains some instances of the

snares into which people are led by that will-o'-the-wisp, successful gambling. We quote:

"Speaking of failures, two cases have come to light recently where embarrassment is attributed to unwise speculation. A grocer, who was left by his father with a prosperous business, is now on trial for forgery, and it is considered that his downfall is due to a speculative craze. This is bad enough, but the other case is still worse, because of its painful ramifications. A man in one of the provincial towns, who had many large and prosperous interests, is now in difficulties on the same score, and involves not only himself, but others of his family, who, through the exertions of his father and partner, had a fair fortune at their disposal until his stock transactions brought financial ruin." Our correspondent adds: "The one bad feature in business in this province has been that too many merchants have been speculating rashly, though the most of them will probably get out with 'a whole skin,' after the reaction in the market has reached a more advanced stage."

#### WEST INDIA MATTERS.

The steamers of the Pickford & Black line plying between Halifax and the West Indies have had a busy year of it. Usually they have been accustomed in years past to have a dull season at some part of the year. But in 1902 this dull season was conspicuous by its absence. The steamers were all well filled both outward and inward. This is encouraging, indicating as it does a substantial growth in this trade. Altogether there were shipped via Halifax during the year 38,000 barrels of flour, an improvement of 10,000 barrels, and 40,000 bags of oats and feeds, an improvement of 10,000 bags. Other articles exported showed increases also. With regard to the import trade, the sugar freights were four times greater than ever carried in any previous year. Coffee, cocoa and fruit freights also increased. The only article in which an increase was not made was molasses, which fact was due to the fact that on several occasions during the active season the steamers had no room to carry much of the molasses freight offering.

The passenger business has been good. Large numbers of people have gone down already this season, and every day people desirous of having a tropical trip are booking their passage. A winter excursion to the tropics is so delightful, and can be accomplished so inexpensively on the P. & B. steamers sailing out of Halifax, that it is not surprising so many Canadians are anxious to dodge the vigors of a northern winter.

An effort is being made to introduce Bermuda onions more thoroughly to Canadian consumers and we understand that a vigorous campaign will soon be developed. Bermuda onions are so infinitely superior to other kinds that it is surprising that they have not already gained a strong foothold on this market. They are very delicate in flavor and leave no disagreeable effects on the breath. True, they cost the consumer more than ordinary kinds, but the small difference in price should not deter people who know their desirable qualities from purchasing. They ought to bring the grocer a better profit. An enterprising grocer who would undertake to make a specialty of Bermuda onions would likely make a good thing out of it.

Some complaint is made regarding the cable service between the islands. It is many years since the cables were laid, and they consequently do not act as well now as desired. The improvement of the service by bringing it up-to-date is therefore much desired both by the people of the islands and by Canadians who are concerned in the results of the cable on their commercial relations. So far as the Bermuda cable is concerned, it is quite modern, and is found to work quite satisfactorily. When the services between the islands are

reorganized their commercial utility will be greatly increased. It would seem that a movement to bring about this reorganization is quite necessary.

#### FINANCIAL NOTES FROM HALIFAX.

The new Nova Scotia Fire Insurance Company will start business under hopeful auspices. It was about a year ago that steps were taken to organize it, and a strong board of provisional directors appointed. Since that time Mr. J. R. Macleod, secretary of the company, and who I understand will be the company's manager, has been busy with the various details of getting it under way, including the placing of the stock. The authorized capital is \$500,000, but the directors decided to issue only \$400,000. Mr. Macleod visited every part of the province, and as a result received applications for an amount totalling \$450,000. Preparations have been made to call the money in, one call of 10 per cent. being payable on Feb. 3rd, and another of 15 per cent. on the 9th of March. The company will likely commence to write business early in April. From the way in which the stock was taken up, and from the fact that being a local company it will have the sympathy of local insurers, it will be reasonably sure of patronage. Its business will be confined to Nova Scotia, and there it will write business only in towns that have water-works, exercising extreme care in accepting risks, and doing business in a conservative manner. Its agents will be themselves shareholders, and there being a large body of shareholders, each interested in the company's success, it is expected that much business will come from within the company itself.

Some important transfers of lumber properties have taken place in this province recently. The St. George's Lumber Co., composed chiefly of New Glasgow men, have disposed of their property in Newfoundland to C. J. Willis & Co., of Amherst. The Exploits Lumber Co., consisting chiefly of Amherst men, has sold its valuable limits in Newfoundland to an American company for \$250,000. Mr. T. G. McMullen, of Truro, has disposed of a part of his holdings, viz., certain tracts at St. Croix and South Maitland, the sum involved being \$150,000.

It is indicative of the prosperity hereabout that the Inter-colonial Railway should have such good and satisfactory increases in revenue. In 1897 the earnings for the year amounted to \$2,866,222. For the six months ending Dec. 31st last they were \$3,280,780, or \$414,558 more than for the whole year 1897, and an increase as compared with the last six months of 1901 of \$376,091.

The total consolidated debt of the city of Halifax, including water debt, less amount in sinking funds, amounts to \$3,277,904.41. The assessed valuation of taxable property in the city is placed at \$23,773,301. The floating debt of the city, which is made up of short term loans, amounts to the sum of \$45,943.94, subtracting the sinking fund from which, the net amount is \$28,846.54. The reserve fund, created a year ago out of unexpected balances and will be added to from such balances and accrued interest from year to year, amounts now to \$27,000. The general assessment this year is \$128,350.53, a decrease of \$803.01, as compared with last year. The extra assessment amounts to \$178,421.44, an increase of \$7,245.44.

#### BANK OF NEW BRUNSWICK.

We have received the statement of this bank for 1902. While the figures of its transactions are not large ones compared with many of the Canadian banks its rate of earnings is high, and it is able to boast that since 1886 it has paid dividends of 12 per cent. yearly. The president, Mr. Manchester, is a well-known St. John merchant, the vice-president, Mr. Robinson, is a financial agent; the mayor of the city, Dr. White and Messrs Baker, Jones and Starr, the remaining directors, are prominent merchants or manufacturers. The bank has branches at Sussex, Riverside, Campbellton and East Florenceville in New Brunswick, besides two in Saint John and two on The Island.

In the year just past the bank earned net profits equal to 18.4 per cent. on capital, and can likewise boast of the snug sum of \$13,140, "bad debts recovered, previously written off," treasure trove, dear to a banker's heart. Thus the board had, including the amount brought forward from 1901, the sum of \$120,132 to deal with. Of this they devoted \$60,000 to dividend at 12 per cent., transferred \$50,000 to Rest and carried the remainder forward. The Rest is now \$750,000 and the paid capital \$500,000, so that this bank is able to show the same state of things as the Bank of Nova Scotia, a reserve fund one-half larger than the capital, which tells its own story of consecutive earnings. The deposits are close upon \$3,000,000 and the total assets \$4,810,628, of which more than 46 per cent. is in readily available shape.

#### BANK OF YARMOUTH.

The statement of the Bank of Yarmouth for the calendar year 1902 shows earnings at the rate of nearly eight and a half per cent. on the paid capital. There was six per cent. dividend paid, as compared with five per cent. in the previous year, and \$10,000 added to Rest, the remainder being carried forward. Evidently the year's business had been a cautious one, for although there was a slight increase in circulation, the deposits were reduced and as a consequence the current loans and discounts are somewhat lessened. Some real estate has been got rid of that was on the books a year ago, and past due debts, already in small compass in 1901, are still less now. The investments of the bank have been added to during the year; for besides \$39,400 in Government securities it holds some \$16,000 in railway securities.

#### CENTRAL CANADA LOAN & SAVINGS COMPANY.

The nineteenth annual report of this company has been issued. Its earnings for 1902 were very large, being no less than \$216,340. In addition to the usual dividend of six per cent. one per cent. bonus was given to shareholders; and after doing so \$125,000 was added to reserve, making that fund 50 per cent. of the paid capital, and \$3,840 carried forward. The assets of the company are now \$6,579,324, an addition of \$203,920 having been made during the year.

Loans secured by mortgages on real estate amount to \$1,062,655, while the larger sum of \$1,725,099 has been loaned on the security of stocks, bonds and debentures. Besides these assets the company has \$352,000 in cash on hand and owns real estate valued at \$171,898, and bonds and stocks to the extent of \$3,267,373. Its debenture liability is \$3,515,350, more than half of which is due in Great Britain, and deposits stand at \$1,136,198. There is thus shown a decrease in deposits and an increase in debentures compared with the previous year. The board of directors remains the same as a year ago, with the exception of the addition of Mr. E. W. Cox to the list.

#### TORONTO RAILWAY COMPANY.

The increasing patronage of the street cars of Toronto by citizens, and probably the steady growth of the city, are evident in the enlarged receipts of this company during 1902. Gross earnings were \$1,834,908, as compared with \$1,661,017 in 1901, an increase of not far from ten per cent. Forty-four millions of passengers were carried, as compared with thirty-nine millions in the previous year. Net earnings, however, were a trifle less. This is accounted for by the higher prices of coal and materials used in construction, better wages to employees, and by a large outlay for "the detection and punishment of systematic thieving," which was depriving the company of much revenue. The effect of this outlay, however, can hardly fail to tell in the shape of increased receipts in coming years. The company continues to augment its equipment, for in addition to \$331,000 expended in the previous year on capital account, there was spent last year \$191,000 on motor equipment, new track, new rolling stock and buildings. It was a prudent move, too, to lay aside \$75,000 as a contingent fund to provide for renewals. We observe also that in addition to the \$3,613,000 bond issue, there is \$140,000 bonds in hand for future requirements of the company. Of

the new stock authorized last October 6,000 shares have been allotted and subscribed in full. We regret that owing to the crowded state of our columns we cannot give in full the tabulated statement for ten years of gross and net earnings, operating expenses, etc. We give elsewhere, however, the figures of the three latest years. Where in 1893, when the gross earnings were not half what they are now, operating expenses were 59.07 per cent., they ran down to 47.4 per cent. in 1898, and went up again to 51.6 per cent. in 1901. Last year, as has been explained above, they were abnormally high.

#### ANNAPOLIS ROYAL BOARD OF TRADE.

The annual meeting of the Annapolis Royal Board of Trade was held in the town hall of that Nova Scotia town, on Monday evening, January 5th, and was well attended. The retiring president, Mr. A. M. King, read his annual report, which referred to the success of the pamphlets sent out by the board in attracting attention to the town; to the visit of the members of the Summer School of Science; to the M. and V. B. railway; and to the approaching ter-centenary of the town in the summer of 1904. This last is a matter which has been taken in hand by the Nova Scotia Historical Society.

The election of officers then took place. Upon motion and ballot, the following were elected: F. C. Whitman, president; H. A. West, vice-president; A. E. Atlee, secretary and treasurer. Council—W. J. Shannon, A. M. King, A. D. Mills, S. Riordan, E. D. Arnaud, S. W. W. Pickup, Dr. Robinson, J. M. Owen. The president asked W. J. Shannon to take the chair, when F. C. Whitman brought to the notice of the board the very destructive ravages of dogfish on the Atlantic coast from Maine to Newfoundland, menacing the whole fishery, and more particularly the shore fisheries of this province. Boards of Trades in fishing counties were asked to give attention to this matter. A resolution was moved and spoken to by Mr. Whitman, and seconded by A. M. King, which desired that the Provincial Government's attention be again called to the necessity of forest preservation in Nova Scotia, and by the prevention of fires, and careful supervision of Government lands, increase the value of timber areas. Mr. J. M. Owen spoke very strongly against the speculating in stocks on margins, and thought that some effort should be made to suppress the same, particularly in the small towns of Nova Scotia.

#### AN UNDIGNIFIED POSITION.

A fisticuff fight in a Broadway office last week over the possession of some mercantile agency reference books recalls the occasion, now more than thirty years ago, when Erastus Wiman brought suit against Bradstreets in Canada for copying Dun, Wiman & Co.'s reference book, and obtained an injunction in restraint of its use. The New York story is told in the Sun of Saturday of how the City Marshal served a writ of replevin on the International Mercantile Agency at 346 Broadway, to recover three reference books belonging to R. G. Dun & Co. The marshal recovered two of the books after some lively sparring with V. E. Engelbach, assistant secretary of the agency. The Dun company had employed a private detective and learned that the International Mercantile Agency had three of the Dun reference books. They also discovered the very drawer in which these books were kept. The writ obtained by the Dun company charged the defendant agency with using the Dun company's copyrighted books for the purpose of copying ratings and publishing them as its own. Mr. Turner, secretary of the International Agency, denied that such books were in his office, but denials did not "go" with the marshal, who went to a certain drawer in an adjoining room and found therein the books which the writ called for. Mr. Engelbach volubly and forcibly disputed the right of the marshal to open the drawer, and even laid hold upon the officer, but got the worst of the encounter and could not save the books, which the marshal carried away with him as the spoils of the law. The writ is returnable, the Sun says, on 28th January. We are not told what defence is made by the International Mercantile Agency of a "find" which has so compromising a look. Meanwhile we can only say that the fact made known by the marshal's action is unworthy of a concern which sets up to be a judge of character and credit.

## MANUFACTURERS' GATHERINGS.

Several of the most prominent rubber manufacturers of Canada were present at an important meeting held last week in Montreal. It was chiefly for the purpose of discussing prices and discounts of their product for the coming year, but the question of more protection also came up. The duty at present is 25 per cent. It is complained that this country is often turned into a dumping-ground for rubbers made in the United States. Hence the call for more protection.

Another class of manufacturers who are not satisfied with the present tariff, are the makers of woodenware, on which at present the duty is 20 per cent. They want at least 10 per cent. more. The domestic manufacturer has to pay duty on his raw materials, coming chiefly from the United States. Also, the American manufacturer can afford, owing to his enormous market, to confine his attention to one class of goods, and thus make it more cheaply than can be done in this country, where the output of one factory is not only smaller, but more varied.

## A BIG PROFIT-SHARING SCHEME.

The United States Steel Corporation announces the inauguration of a system whereby its employees, from high to low, may participate in the honor of being stockholders and receiving dividends. From the earnings of the corporation last year was set aside the sum of \$2,000,000 for the purchase of 25,000 shares of preferred stock. With subsidiary companies included, 168,000 hands are employed by the corporation, and these will be offered, according to the salary of which they are in receipt, a certain number each of shares at \$82.50 per share. The shareholder-employee must remain in the employ of the corporation for a continuous period of five years. If he dies or becomes permanently disabled while in its employ, the stock will be delivered to his estate or to his heirs.

## TORONTO BOARD OF TRADE.

A brief but business-like meeting was that of the Board of Trade of Toronto, on Tuesday last, at which nomination of officers was made for the ensuing year. H. N. Baird nominated John F. Ellis for the presidency, J. W. Woods nominated James D. Allan for first vice-president, J. L. Spink nominated E. R. Wood for second vice-president, and Thomas Robertson nominated J. L. Spink for treasurer, a position which he formerly held for a series of years. All these four gentlemen were elected by acclamation.

Then came the nominations for the council and for the board of arbitration. Twenty-four names were put in nomination for the council, of whom fifteen only can be elected. Seventeen were nominated for the board of arbitration, twelve to be elected. For the Industrial Exhibition Board eight were nominated, the number to be elected is five. For harbor commissioners, Messrs. J. T. Mathews and J. H. G. Hagarty were chosen by acclamation. The scrutineers of election for the annual meeting on Tuesday next are Messrs. Geo. McMurrich and C. B. Watts. It is understood that the retiring president, Mr. A. E. Ames, gives a dinner to the members of his council to-night.

## HALIFAX BANKING COMPANY.

This is a very old bank as such institutions go in this country, for it was established in 1825. On the moderate capital of \$600,000 it has built up a very considerable business, for the assets are now over six millions, and there are sixteen branches in Nova Scotia and New Brunswick. Last year's profit and loss sheet shows that the bank earned net nearly eleven per cent. on capital, divided seven and put \$25,000 to Rest. This fund now reaches \$525,000. From the general statement it is gathered that circulation was \$560,475 at close of the year, and deposits \$3,932,532. Of the assets,

\$3,873,000 consists of current loans and discounts while what may be termed cash assets amount to \$2,131,000, or more than a third of the whole. We note that a very considerable sum, nearly a million indeed, is in government, municipal, railway and other bonds.

## FINANCIAL ITEMS.

It is reported that the Bank of California is about to establish a chain of banks in San Francisco, each to be capitalized at about \$200,000. The banks are not to be branches of the Bank of California, but separate institutions, although the stock of each will be owned by the first-named bank, which will dictate the policy by which they are to be conducted. Each bank will have its own board of directors and officers.

From a table in the last issue of the Bankers' Magazine we get the following figures concerning the supply of money in the United States: early \$6,000,000 was added to the total stock of money in the country last month [December], of which gain \$4,500,000 was gold, \$500,000 silver dollars and \$1,000,000 fractional silver. For the first time the amount of fractional silver now exceeds \$100,000,000. The following is the supply at dates named:

	Oct. 1st, 1902.	Jan. 1st, 1903.
Gold coin and bullion .....	\$1,215,234,885	\$1,246,876,715
Silver dollars .....	545,757,221	549,093,501
Silver bullion .....	24,439,639	23,057,667
Subsidiary silver .....	97,988,576	100,769,875
United States notes .....	346,681,016	346,681,016
National bank notes .....	366,993,598	384,929,784
Total .....	\$2,597,094,935	\$2,651,408,558

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

A subscriber in Alberta asks why, in our list of failures in Canada printed on page 923 of The Monetary Times, no mention was made of any failures in the Northwest Territories. "Did we escape without any? or where do we come in?" The answer to this is that the Territories were lumped with Manitoba in the list, which is rather hard on Manitoba. The correspondent goes on: "We who have lived in the West for a number of years think the Northwest Territories the best part of Canada, and believe that the district of Alberta probably has as great a future as any part of this great and wondrous country. The resources of this district are almost unknown; enough, however, is known to show that the future is bright."

We have received the following communication, which is written by "Haligonian," who is evidently proud of his province and his city: Sometime ago the Monetary Times published certain particulars regarding the enterprise of Halifax banking institutions. A few additional facts will no doubt be interesting at this time. And in presenting these it may be permissible for me to go over ground that has been covered before. There are five banks which claim Halifax as their home, the Bank of Nova Scotia, the Royal Bank of Canada, the Union Bank of Halifax, the People's Bank of Halifax, and the Halifax Banking Company. These five institutions have a total of 157 branches in Canada, Newfoundland, the United States and the West Indies. Of these, 85 are in the province of Nova Scotia, 31 in New Brunswick, 4 in Prince Edward Island, 7 in Ontario, 13 in Quebec, 1 in Manitoba, 7 in British Columbia, 2 in Newfoundland, 3 in the West Indies, 4 in the United States. The paid-up capital of the five banks amounts to \$6,505,900, and the aggregate of their reserves is \$6,055,000. The deposits in these institutions at the time of the last statement of chartered banks available amounted to something near \$55,000,000. The advances made by Halifax banks during the past decade are set forth very forcibly in the increases in the value of their respective shares.

INSURANCE NOTES.

The annual report of the Toronto Fire Department shows the total losses by fire last year to have been \$422,809, an increase of \$200,453 over the total of 1901, which was considerably below normal. The three largest fires were the Menzie-Turner factory, the McIntosh building and the Horticultural Pavilion. The total losses on buildings for the year were \$110,362, on which there was \$1,265,473 insurance, and on contents losses were \$312,307, and the insurance \$822,869. The total insurance paid was \$387,457, the net losses being \$32,000. Six men, an unusual number, were killed on duty. The number of alarms sent in was 791. The appropriations for the year totalled \$19,912, and there is a surplus of \$1,411. The chief makes his usual recommendation that overhead wires be done away with in the downtown districts, and asks for some additional apparatus.

FOR GROCERS AND PROVISION DEALERS.

It is said that the Southampton, (Eng.), Cold Storage and Carriage Company's business will be taken over by a strong English and American syndicate, including the Morgan shipping combine.

Latest reports from London state that there has been a good market for Canadian cheese, and values have advanced to 63s. per cwt. for choicest on the spot, while c.i.f. quotations are 64s.

The British Board of Trade returns show that the total import of butter into Great Britain for the year 1902 was 13,564 tons in excess of the previous year, which itself showed an increase of 16,219 tons over the year 1900. The increase of 13,564 tons is made up as follows: Russia leads with an increase of 5,532 tons, Denmark takes second place with 5,292 tons, France third place with 5,127 tons, Holland fourth place with 4,717 tons, while Canada takes fifth place with 3,509 tons, making a total increase of 24,177 tons. On the other hand, Australia shows a decrease of 8,261 tons, New Zealand a decrease of 467 tons, and various other countries combined show a decrease of 1,879 tons, making a total decrease of 10,613 tons, thus leaving a net increase of 13,564 tons.

Mr. A. McNeill, of the Dominion Department of Agriculture, is authority for the statement that British Columbia's apple trade is now five times as large as it was six years ago. It is quite probable, he says, that in the near future that province, and not Ontario, will supply the North-West with apples. The apple trade of the North-West is passing out of the hands of Ontario growers into the control of the more progressive men of the Pacific province. It is time people in Ontario awakened to the fact that in the apple trade intelligent and progressive methods are necessary. Districts in Ontario which used to enjoy a great reputation for apple growing are becoming played out, and in ten years will be almost barren. This is because the growers are clinging to antiquated methods of culture and inferior methods of packing and grading. They don't spray, and they don't improve their varieties of fruit, and some of them will insist upon shipping inferior fruit to Manitoba.

The last few days have been important ones to the dairying interests. On the 8th inst. there opened in Ottawa the convention of the Eastern Dairymen's Association. Some interesting papers were read upon the management of cheese factories, and other important subjects, and the convention closed with the election of officers, which resulted as follows: President, D. Derbyshire, Brockville; first vice-president, John McTavish, Vancamp; second vice-president, L. L. Gallagher, Wilton; third vice-president, John Echlin, Carleton Place; directors, Division No. 1, E. Kidd, North Gower; Division No. 2, William Eager, Morrisburg; Division No. 3, J. R. Dargavel, Elgin; Division No. 4, James Whitton, Wellman's Corners; Division No. 5, T. B. Carlow, Warkworth; Division No. 6, Henry Glendinning; secretary, R. G. Murphy, Brockville; treasurer, W. A. Parker, Stirling; auditors, John A. Kerr, Stirling; F. W. Brenton, Belleville; official steno-

grapher, T. McGillicuddy, Toronto. On the 13th inst. the 36th annual convention of the Dairymen's Association of Western Ontario opened at Brantford. Mr. Weiland, of Montreal, spoke of the phenomenal increase in the exportation of Canadian cheese. He quoted statistics to show that within eighteen years Canada had exactly reversed the record, in comparison with the United States, and now exported 2,200,000 boxes of cheese, while the exports from New York, including some Canadian cheese, only amounted to 204,000 boxes. It is a matter for regret that Canada has not done equally well with her butter.

FOR DRY GOODS MERCHANTS.

There is a brisk demand at present for striped and fancy Scotch suitings. Gray vicunas and cheviots are the favorites. Red, purple and red and white mixtures will be favored for spring suits.

We regret to hear of the death of Mr. Thomas C. Watkins, founder of the important dry goods house in Hamilton, Ont., which bears his name. He was a native of Ireland, was born in 1818, and leaves two sons and two daughters.

Chemnitz, the German hosiery and glove centre, is at present witnessing an enormous development in its industries, due to increased demands all the world round for its manufactures, says an exchange. Especially has this been the case with gloves, in which department, ever since 1897, there has been a rapid growth. In cotton gloves, during the first six months of the present year, \$555,731.66 worth were exported from Chemnitz to the United States alone. The entire year from July 1, 1901, to June 30, 1902, shows a remarkable export, amounting to \$764,812.28, as against \$622,663.66 for the preceding year. In woolen gloves, for the first six months of the present year a value of \$174,813.86 was exported, which is an enormous increase, over \$65,845.32, for the same period in the preceding year. Figures for the entire year up to June 30 are \$419,528.08, as compared with \$118,212.22 for the year 1901. In silk gloves there was an exportation of \$68,783.19 during the first six months of this year, and \$91,647.13 during the whole year. The corresponding figures for 1901 are \$50,912.73 and \$96,621.11.

SHIPBUILDING IN BRITAIN.

An increase in the number of vessels built in Great Britain last year, compared with 1901, is shown by comparative figures just issued. But the aggregate tonnage of those built was less. The number was 823 of 1,451,995 tons, as compared with only 672 vessels of 1,671,798 tons in the preceding year. A summary of the shipbuilding returns of the United Kingdom for 1902 shows the output of new tonnage has been pretty steadily rising for ten years or more. We give a list since 1892:

Year.	Gross Tons.	No. of Vessels.
1902 .....	1,451,995	823
1901 .....	1,671,798	672
1900 .....	1,505,605	717
1899 .....	1,518,481	755
1898 .....	1,488,130	794
1897 .....	1,016,066	635
1896 .....	1,257,339	743
1895 .....	1,028,708	630
1894 .....	1,052,779	637
1893 .....	849,881	545
1892 .....	1,210,657	702

A total of 823 vessels of 1,451,995 tons gross was launched, as compared with 672 vessels of 1,671,798 tons gross in 1901. In 1900, 717 vessels of 1,505,605 gross tons were launched; in 1899, 755 of 1,518,481 gross tons; in 1898, 794 of 1,488,130 tons; in 1897, 635 of 1,016,066 gross tons; in 1896, 743 of 1,257,339 gross tons; in 1895, 630 of 1,028,708 gross tons; in 1894, 637 of 1,052,779 gross tons; in 1893, 545 of 849,881 gross tons. According to a British shipping author-

ity, the outlook for shipbuilders in the United Kingdom for the present year is not rosy. There is little demand for new cargo steamships of the ordinary "tramp" variety, notwithstanding that builders have reduced their prices materially. Several vessels, which have been thrown on the builders' hands, have recently been sold at figures very much below their contract prices—for instance, a new ready steamship, carrying about 5,550 tons, was lately sold for as low as \$155,000—and as builders cannot contract to build at such a price, owners needing tonnage are acquiring second-hand boats. Several orders were placed during the past few months, but they are for vessels for special trades, and the competition for the contracts was very severe, in many cases builders quoting practically cost prices.

THE WHOLESALE GROCERS.

The annual meeting in Toronto this week of the Grocers' Guild of Canada is unanimously declared to be the best and most successful they have ever held. Delegates were present from all parts of the Dominion, prominent wholesalers having journeyed from as far west as Winnipeg, as well as from all parts of the Maritime Provinces. A large amount of very profitable business was carried through. One important subject, which came in for considerable discussion, was Canadian Insolvency Legislation, and several changes were proposed. The systems of arranging payments and making contracts were also discussed. The election of officers resulted as follows: President, H. Laporte, of Montreal; 1st vice-president, Col. John I. Davidson, of Toronto; 2nd vice-president, Mr. H. C. Beckett, of Hamilton; secretary, J. Stanley Cook, Montreal.

TRADE OPPORTUNITIES.

Canadian Government Office, London, Eng., 19th December.—Makers of table sauce ask about the sale of such goods out here. An old established London house would communicate with one or two good export firms in canned lobsters, bacon, hams, cheese, fruits and flour. Makers of moulding and core-making machines in England would correspond with iron metal founders in Canada. A maker of hatters' fur and trimmings asks for information regarding the trade—he proposes to open up with the Dominion. A dealer in Johannesburg, S. Africa, wishes to take up agencies for Canadian exporters of food products and agricultural machinery. A selling agent in Montreal is open to represent British manufacturers of linen and other threads, boot and shoe laces, hosiery, woolens, dress goods, quilts.

Canadian Government Offices, London, 2nd January.—Belfast commission agent would like to hear from Canadian shippers of flour, hams, cheese, canned goods, fruit, furniture. Agency in United Kingdom wanted by a London man for wood over-mantels. Names of Canadian shippers of hay and oats and wood-pulp are wanted by a North of England man. Provision and flour exporters to Britain might write to a London man, who is willing to represent them. Canadian makers of cider have a chance to try their output in England. An Ontario correspondent wishes to hear from dealers in scrap iron and steel, with price per gross ton delivered in Canada. If any reader wishes to know the names of these applicants, he can ascertain them by applying to the Monetary Times and enclosing a stamp.

—It is worth something more than passing note that the committee of the American Pharmaceutical Association, after investigation, has discovered that the use of such narcotic drugs as cocaine, morphia and opium has increased in the United States during the past five years to the extent of 300 to 400 per cent., and that the greater portion of the increased demand comes from New England where the use of liquor is most stringently prohibited.

—The James Bay and the Nipissing & James Bay Railway Companies are applying for an extension of time in which to complete their lines.

—It is announced that Mr. Geo. B. Gerrard, manager of the Winnipeg branch of the Bank of British North America, leaves that city for London, where he takes charge of the bank's business. Mr. J. Taylor, the London, Ont., manager, is to be transferred, we are told, to Montreal, to take charge of the new branch on St. Catherine street. This week also the bank opened a branch at Fenelon Falls, having purchased the business of J. C. McKeggie & Co. there.

—We have received the thirty-second yearly statement of the Merchants' Bank of Prince Edward Island, which has four agencies on the Island and one at Sydney, C.B. The bank's loans and discounts amount, at the close of 1902, to \$1,515,115, and its total assets are \$1,787,755. The year's rate of earning has been a very good one, for net profits are stated at \$54,048, equal to 10.7 per cent on capital and rest. Eight per cent. dividend on \$300,000 capital has been divided among shareholders, and \$30,000 added to rest, which is now \$205,000. The deposits are \$972,986—the bulk of them, we observe, not bearing interest—and the circulation is \$278,682.

—The Taff Vale Railway Company's action for damages ended in a victory for the railway company, the jury, without leaving the box, finding that the company was entitled to recover damages from the Amalgamated Society of Railway Servants for the part which that body played in the strike of 1900. Judgment as to the amount was reserved. This case has been watched with a good deal of interest by those interested in the doings of trades unions, not only in Great Britain, but all over this continent as well.

—A statement has been issued by the Ontario Bureau of Mines which, though it may yet be revised, gives the probable yield of minerals and metals in the province for the year. According to this the nickel output is 5,000 tons, valued at \$2,000,000. Pig iron is next in value, its output is stated at 115,000 tons, worth \$1,650,000, to which may be added 380,000 tons of iron ore, worth \$550,000. Copper is credited with an output of 2,550 tons, worth \$637,000. Other metals are: Gold, \$212,500; silver, \$50,000, and zinc ore, \$8,000. Nickel shows a distinct increase in output compared with 1901. So also does iron ore, but there is but little progress shown in other directions.

—The census returns give the area in acres of Canadian cities. It will surprise many to see how Winnipeg, Fredericton and Toronto loom up above the others when tried by this standard; that Montreal city plot has less than half the area of that of Winnipeg seems strange indeed. And the figures of acreage of the former city include Maisonneuve and Hochelaga. Here is the list. Halifax does not find place in it, but we should think it will rank about with Hamilton or London in area:

Winnipeg, acres .....	12,750
Toronto .....	10,797
Fredericton .....	10,790
St. John .....	9,169
Montreal .....	5,772
Vancouver .....	5,091
London .....	4,378
Hamilton .....	3,990
Ottawa .....	3,365
Brantford .....	2,977
Charlottetown .....	2,400
Kingston .....	2,177
Quebec .....	1,921
Victoria .....	1,874
Moncton .....	1,650

# Meetings.

## THE TORONTO RAILWAY COMPANY.

The following is the report of the president and directors of the Toronto Railway Co., for the year ended 31st December, 1902. It was submitted at the eleventh annual meeting of the shareholders, held on Wednesday, the 21st day of January, 1903.

REPORT.

Your directors beg to submit their annual report, together with the financial statement for the year ended December 31st, 1902, and have pleasure in stating that there was a very satisfactory increase in the earnings of the company.

The gross earnings amounted to \$1,834,908.37, as compared with \$1,661,017.50 of the previous year, being an increase of \$173,890.87 in the company's business during the year.

That the financial statement does not show a larger net revenue than \$506,442.83 is accounted for mainly, by the higher prices paid for material used in maintenance and repairs, by the abnormally high price of coal, a very large increase in wages of employees in the several departments, and a large outlay of money, occasioned in the detection and punishment of systematic thieving, which was depriving the company of a considerable portion of its net revenue.

The company has declared out of the net profits, four quarterly dividends of one and one-quarter per cent., aggregating \$302,438.93, leaving, after deducting pavement charges paid to the city, the sum of \$133,729.38.

The total expenditure on capital account during the year amounted to \$191,656.13, which has been devoted to the purchase of motor equipments and the construction of additional mileage of track, overhead system, new rolling stock and buildings, to accommodate the increased business of the company.

The road bed, rolling stock and other property of the company have been maintained in a high state of efficiency.

Your directors consider it advisable to set aside a portion of the accumulated earnings for the purpose of providing against heavy or special renewals, and have adopted the policy of establishing an account for such contingencies by transferring \$75,000 from the surplus to the credit of a contingent account.

The shareholders at a meeting held on the 6th October, 1902, having sanctioned an increase in the capital stock of the company by \$1,000,000, and having authorized the issue of the additional shares when and as your directors should see fit, the directors beg to report that they have made an allotment of 6,000 new shares, out of the amount authorized, which have been subscribed in full.

The company paid to the city of Toronto during the year, under the terms of the franchise, the sum of \$255,551.07, as compared with \$226,453.54 last year, and also paid the provincial tax levied under the Revenue Act.

Respectfully submitted,

WM. MACKENZIE,  
President.

Toronto, 21st January, 1903.

THE TORONTO RAILWAY COMPANY.  
COMPARATIVE STATEMENT—1901-1902.

	1902.	1901.	Increase.
Gross earnings .....	\$1,834,908 37	\$1,661,017 50	\$173,890 87
Operating expenses ..	1,015,361 32	857,612 10	157,749 22
Net earnings .....	819,547 05	803,405 40	16,141 65
Passengers carried ...	44,437,678	39,848,087	4,589,591
Transfers .....	15,974,220	13,750,038	2,224,182
Percentage of operating expenses to earnings	55.3 p.c.	51.6 p.c.	3.7 p.c.

INCOME ACCOUNT.

Net income for the year, after deducting all expenses and fixed charges .....	\$506,442 83
Appropriated as follows:	
Quarterly Dividends—	
No. 23 .....	\$75,000 00
No. 24 .....	75,000 00
No. 25 .....	75,000 00
No. 26 .....	77,438 93
	\$302,438 93
Pavement charges .....	70,274 52
Surplus—	
Contingent account .....	\$75,000 00
Profit and loss account....	58,729 38
	\$133,729 38
	<u>\$506,442 83</u>

THE TORONTO RAILWAY COMPANY.

GENERAL STATEMENT, YEAR ENDED DEC. 31ST, 1902.

ASSETS.

Road and equipment, real estate and buildings, including pavements and suburban lines .....	\$10,835,766 71
Stores in hand .....	108,555 07
Accounts receivable .....	362,304 39
Cash in bank .....	\$97,152 99
Cash in hand .....	22,166 93
	<u>119,319 92</u>
	<u>\$11,425,946 09</u>

LIABILITIES.

Capital authorized .....	\$7,000,000 00
Capital allotted .....	6,600,000 00
Capital issued .....	\$ 6,268,414 00
Bonds—Tor. Ry. Co., 4½% Sterling.....	\$2,030,373 33
Bonds—Tor. Ry. Co., 4½% Currency .....	843,000 00
Bonds—Tor. Ry. Co., 6% Debentures .....	600,000 00
Bonds—Tor. & M. Elec. Ry. & Lt. Co .....	100,000 00
Bonds—Tor. & Scar. Ry., L. & P. Co .....	40,000 00
	<u>\$3,613,373 33</u>
Less bonds not sold, and in hand for future requirements of the company .....	\$ 140,000 00
	<u>3,473,373 33</u>
Mortgages .....	70,000 00
Accrued interest on bonds .....	61,577 00
Accounts and wages payable .....	113,710 25
Unredeemed tickets .....	12,925,32
Dividend No. 26, payable Jan. 2nd, 1903.....	77,438 93
Contingent account .....	75,000 00
Profit and loss as at Dec. 31, 1901.....	\$1,255,514 04
Less payment of pavement charges to city withheld during years of litigation.....	\$37,236 16
Less directors' fees for 1901 .....	3,500 00
	<u>40,736 16</u>
	<u>\$1,214,777 88</u>
Balance December 31st, 1902.....	58,729 38
	<u>1,273,507 26</u>
	<u>\$11,425,946 09</u>

Verified, CLARKSON & CROSS, Auditors. Correct, J. M. SMITH, Comptroller.

THE TORONTO RAILWAY COMPANY STATISTICAL STATEMENT.

Comparative Statement.	1902.	1901.	1900.
Gross earnings .....	\$1,834,908 37	\$1,661,017 50	\$1,501,001 28
Operating expenses.....	1,015,361 32	857,612 10	775,980 82
Net earnings .....	819,547 05	803,405 40	725,020 46
Passengers carried.....	44,437,678	39,848,087	36,061,867
Transfers .....	15,974,220	13,750,038	12,570,704
Percentage of operating expenses to earnings .....	55.3	51.6	51.0

The old board of directors and officers were re-elected as follows: President, William Mackenzie; vice-president, James Ross; Hon. Geo. E. Cox, Frederic Nicholls, W. D. Matthews, H. M. Pellatt, James Gunn; E. H. Keating, manager; J. C. Grace, secretary-treasurer.

Toronto, January 21, 1903.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Jan. 22, 1903, compared with those of the previous week.

CITIES	Jan. 22, 1903	Jan. 15, 1903
Montreal.....	\$19,289,084	\$ 22,139,453
Toronto .....	15,810,655	16,791,428
Winnipeg .....	4,249,729	3,908,692
Halifax .....	1,764,885	1,823,163
Hamilton .....	985,008	1,016,420
St. John.....	987,812	724,483
Vancouver .....	1,017,672	1,058,356
Victoria .....	509,088	821,911
Quebec .....	1,302,799	1,410,883
Ottawa .....	2,264,197	1,965,128
London .....	766,005	791,927
	<u>\$48,896,984</u>	<u>\$52,451,844</u>

# The Central Canada Loan and Savings Co.

The nineteenth annual general meeting of the shareholders of the Central Canada Loan and Savings Company was held at the company's offices, in the City of Toronto, on Wednesday, the 21st day of January, 1903, at two o'clock p.m.

The president, Hon. George A. Cox, having taken the chair, Mr. E. R. Wood, managing director, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the nineteenth annual report and the accompanying financial statement:

## DIRECTORS' REPORT.

The directors beg to submit to the shareholders their nineteenth annual report for the year ending 31st December, 1902, as follows:

The net earnings amount to \$216,340.87, equal to 17.30 per cent. on the paid-up capital of \$1,250,000.

They were disposed of in the following manner:

(a) By the payment of four quarterly dividends of 1½ per cent. each, being 6 per cent. for the year on the paid-up capital .....	\$ 75,000 00
(b) By bonus of 1 per cent. for year..	12,500 00
(c) By addition to Reserve Fund.....	125,000 00
(d) By balance left in Profit and Loss account .....	3,840 87
	<u>\$216,340 87</u>

The above addition to Reserve Fund increases same to \$625,000, equal to 50 per cent. of the paid-up capital.

The balance in the Profit and Loss account carried forward is \$21,524.57.

The assets have been increased by \$203,920.82, and now amount to \$6,579,324 39

The securities, held for the real estate mortgages and for the loans on collaterals, have been carefully scrutinized, and are ample for the advances made against them. The bonds and stocks owned by the company are entered in the accounts at prices well within their market value.

A running monthly audit of the company's books has been made during the year, and the certificate of the auditors is attached to the balance sheet.

The Inspection Committee have made their regular investigation of all securities held against loans, as well as securities owned by the company, and their report is also appended.

GEO. A. COX,  
President.

## GENERAL STATEMENT.

FOR THE YEAR ENDING 31ST DEC., 1902.

### Assets.

Loans, secured by first mortgages on real estate....	\$1,062,655 21
Loans, secured by stocks, bonds and debentures...	1,725,099 17
	<u>\$2,787,754 38</u>

Bonds and stocks, owned..	\$3,267,373 22
Real estate, including company's building, corner King and Victoria Sts., Toronto .....	171,898 66
Cash .....	352,298 13
	<u>\$3,791,570 01</u>
	<u>\$6,579,324 39</u>

### Liabilities.

Deposits .....	\$1,136,198 84
Debentures, currency .....	1,606,976 25
Debentures, sterling .....	1,908,374 73
	<u>\$4,651,549 82</u>
Capital (subscribed \$2,500,000), upon which has been paid .....	\$1,250,000 00
Reserve Fund, 31st Dec., 1901 .....	\$500,000
Transfer from profits of year .....	125,000
	<u>\$ 625,000 00</u>
Profit and Loss .....	21,524 57
Dividend, due 1st Jan., 1903	18,750 00
Bonus, 1 per cent. for year 1902 .....	12,500 00
	<u>\$1,927,774 57</u>
	<u>\$6,579,324 39</u>

## PROFIT AND LOSS ACCOUNT.

FOR YEAR ENDING 31ST DEC., 1902.

Balance at credit of Profit and Loss account, 31st December, 1901 .....	\$ 17,683 70
Net profits for the year, after deducting charges of management, interest on debentures and deposits, and making provision for all losses .....	216,340 87
	<u>\$234,024 57</u>

Appropriated as follows:

Quarterly dividends, Nos. 52, 53, 54, and 55, being at the rate of 6 per cent. per annum .....	\$ 75,000 00
Bonus of 1 per cent. for year .....	12,500 00
Transferred to Reserve Fund .....	125,000 00
Balance carried forward .....	21,524 57
	<u>\$234,024 57</u>

### Reserve Fund.

Balance at credit, 31st December, 1901...	\$500,000 00
Transferred from Profit and Loss .....	125,000 00
Balance carried forward .....	<u>\$625,000 00</u>

E. R. WOOD,  
Managing Director.

On motion of the president, Senator Cox, seconded by the vice-president, Mr. E. R. Wood, the above report was unanimously adopted. The resolutions appointing the auditors and inspection committee were passed, after which the following gentlemen were elected directors for the ensuing year:

President, Hon. George A. Cox; vice-presidents, E. R. Wood, F. G. Cox. J. W. Flavelle, C. D. Massey, E. W. Cox, J. J. Kenny, Rev. John Potts, D.D.; F. C. Taylor, William Mackenzie, A. A. Cox, Robert Jaffray, Sir Thomas W. Taylor, J. H. Housser, Richard Hall.



TORONTO MARKETS.

Toronto, Jan. 22nd, 1903.

Chemicals, Drugs, Etc.—Prices in the local drugs and chemical trades are about steady. New York advices report more interest manifested in quinine, though the business being transacted does not amount so far to very much. Orders for forward delivery, however, are becoming more plentiful. Opium in the primary markets is described as being in a waiting condition. Norwegian cod liver oil is improving in demand.

**NEW YORK LIFE INS. CO.**

The Fifty-Eighth Annual Report issued by the above named company contains a large number of facts which ought to be of decided interest to all who are interested in life insurance. From the report it is gathered that in 1902 the assets of the company increased from \$290,743,386 in 1901 to \$322,840,900, showing a gain of \$32,097,514.

Below are given comparative figures showing what progress has been made by the company during the past eleven years:

In 1891 the assets amounted to \$125,947,290; Dec. 31st, 1902, this sum had grown to \$322,840,900, showing a gain in eleven years of \$186,893,610. The income in Dec. 31st, 1891, was \$31,854,194, while on Dec. 31st, 1902, it had increased to \$79,108,401, a gain in eleven years of \$47,254,207; dividends to policy-holders. Dec. 31st, 1891, \$1,260,341; Dec. 31st, 1902, \$4,240,515; increase in eleven years, \$2,980,175. Total payments of year to policy-holders, Dec. 31st, 1891, \$12,671,491; Dec. 31st, 1902, \$30,558,560; an increase in eleven years of \$17,887,069. Number of policies in force, Dec. 31st, 1891, 182,803; Dec. 31st, 1902, 704,567, showing a gain in eleven years of 521,764. Insurance in force (premiums paid), Dec. 31st, 1891, \$575,689,649; Dec. 31st, 1902, \$1,553,628,026, showing an increase of \$977,938,377 in eleven years.

The above figures show that the New York Life Insurance Company has made decided progress all along the line.

The insurance account for 1902 on the basis of paid for business only reveals the fact that the number of policies in force Dec. 31, 1901, was 599,818, the amount of insurance being \$1,365,369,299. New insurance policies taking effect 1902 numbered 155,440 with a total insurance amount of \$302,798,229. This gives a total paid for business of \$1,671,064,528.

After deductions are made by terminations on account of death, maturity, surrender, &c., which amounted to \$117,436,502, the grand figure of \$1,553,628,026 stands as representing the actual paid for business in force Dec. 31, 1902, showing a gain in 1902 over 1901 of \$188,258,727.

During the year 1902 the company placed \$40,000,000 more new insurance than it did in 1901. During the same period it loaned direct to its policy-holders, on the sole security of their policies \$9,070,167 at 5 per cent. interest per annum, without fee or other charge. During 1902 the company paid out in dividends to policy-holders \$797,594 more than it did in 1901. Last year it realized for its policy-holders from interest, rents and profits on securities sold, over \$13,500,000.

It has over \$34,000,000 in special reserve funds, \$5,000,000 as additional policy reserve, and over \$10,500,000 reserved as other funds for all other contingencies.

Figures such as are given above are well nigh incomprehensible, and in order to form some idea of the magnitude of the organization it is interesting to note that there are but eight other life insurance companies doing business in the U.S. that have a larger total volume of insurance in force (even though most of them have been doing business for half a century) than is represented in the net gain in insurance in force that the New York Life made in 1902.

Dry Goods.—No new feature has come up in the dry goods houses. They report business extremely active, a condition which applies to practically all lines. Woolen goods are growing in strength, a statement which applies particularly to those of domestic manufacture. Cottons are quite firm. Travellers throughout the country report all the indications to be of a very satisfactory character for an excellent season's trade.

Flour and Grain.—The recent rise in the prices of wheat has affected those here for both that and flour, and values have increased materially in Canadian markets for both commodities. Manitoba patents are quoted at \$4.05 to \$4.35, and strong bakers at \$3.75 to \$4.05. Oatmeal, bran and shorts all remain quite steady. Ontario wheat has gone up 1 to 2c., and Manitoba 3 to 4c. Barley is firm at 1 to 2c. advance. Oats has gone up 1c. Peas, rye, and corn remain unchanged. Buckwheat has declined 1 to 2c., and is dull at the decline.

Fruit.—A quiet but sufficiently satisfactory trade is being done by the wholesale fruit merchants. Prices may be quoted as follows: Lemons, extra fancy Messinas, \$3 per box; Californians, \$3.75; oranges, navels, \$2.90 to \$3.85; Mexican, \$2.25; Jamaica, \$2.25 to \$2.50; Valencia, \$5 to \$5.75 per case; marmalade, \$3 to \$3.25 per box; tangerines, Florida, \$4.50; Jamaica coconuts, \$3.25 per sack; cranberries, \$11 per barrel; Malaga grapes, \$5.50 to \$6.50 per barrel; bananas, Jamaica, \$1.25 to \$1.50 per bunch; celery, California, \$4.50 per crate; grape fruit, Jamaica, \$3.50 to \$4.50 per box; onions, yellow, 75c. per bag; Spanish, 70c.

Hides, Skins and Leather.—A steady market exists for good hides, with fair supplies coming to hand. Lambskins are coming in in normal quantities and are meeting with a ready sale at 80 to 90c. Calfskins show the customary dullness for the season. In tallow no particular change is to be noted. For staple lines of leather the enquiry is good, and prospects are brightening.

Hardware.—Trade so far this year has been very good; indeed, for the season it may be described as the best on record. There has been a slight reduction in the prices of wire nails and barbed wire, but those were no doubt due to local conditions of a temporary nature, rather than to any change in the general market. For the rest, it may be said that any changes which may take place in hardware values are likely to be of an upward tendency. A good business is passing in the heavy metals. No particular change of prices has been made during the last few days.

Live Stock.—At the cattle market this week an easy feeling prevailed under the light demand. Some of the export cattle offered remained unsold at the close, one cause, perhaps, being the lack of shipping space. Some sales were made at a 15c. reduction, but this can hardly be regarded as of a permanent character. Milch cows were in light supply, but the

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

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**FIRE INSURANCE CO.**  
HEAD OFFICE:  
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**Fire Insurance Co. of Canada**  
Head Office—LONDON, Ont.  
Losses Paid, - - - \$3,000,000  
Business in force, over - - - \$60,000,000  
Assets - - - - - \$502,800 53  
**HON. JOHN DRYDEN, President.**  
**GEO. GILLIES, Vice-President**  
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**The London Life Insurance Co.**  
Head Office, LONDON, ONT  
**JOHN McCLARY, President**  
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lowest current rates of interest.  
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Toronto Prices Current.

Table with multiple columns for 'Name of Article', 'Wholesale Rates', and 'Name of Article'. It is organized into several sections including Breadstuffs, Grain, Groceries, Provisions, Coffees, Fruit, Molasses, Rice, Sugar, Teas, Hardware, Tobacco, Leather, Liqueur, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Oils, Petroleum, Paints, Hides & Skins, Wool, and Drugs.

demand was also small. Not many stockers and feeders were offered, though they were in fair request.

Provisions.—The situation in eggs is slightly weaker, owing to large supplies for this time of the year, and to the large quantities held over in cold storage. Strictly new laid are to be obtained for 19 to 20c. Dairy rolls offering now seem to be of somewhat better quality, showing less trace of feed. Creameries and prints are quite firm. For cheese the demand is fair, and export lots have been sold at 13 to 13½c. There is a pretty good demand for poultry. The enquiry for hogs seems to be falling off a little. Hogs are not coming in in very large quantities, but the demand is a little slow, as fresh meats are popular at this time of the year. Prices for hog products, however, hold fairly steady.

FORTUNES IN THE UNITED KINGDOM.

The Chancellor of the Exchequer in his budget speech estimated the yield of the death duties for the current financial year ending March 31st, 1903, at a million less than in the year ended March 31st, 1902, when the revenue from this source—the largest ever obtained—was £18,513,714. The London Telegraph says that during the present year reports have been published of estates over £100,000 each, with an aggregate gross value of £58,045,142, upon which death duties have been levied, including:

	No. of Estates.	Gross Value.
Over £1,000,000 each..	5	£10,073,278
From £500,000 to £1,000,000 each .....	17	11,673,585
From £300,000 to £500,000 each.....	24	9,473,596
From £200,000 to £300,000 each .....	30	9,400,790
From £150,000 to £200,000 each .....	41	6,919,532
From £100,000 to £150,000 each .....	89	10,504,361
Total .....	206	£58,045,142

For the most part this wealth has been slowly gained by people who were careful in their investments and lived long. Of fortunes quickly acquired by speculation little trace is to be found in the calendars of the probate registries. The average age of these 206 persons leaving 58 millions was about 73 years. Mr. Benjamin Buck Greene, a director of the Bank of England, was ninety-three; Mr. Benjamin Weir, formerly chairman of the Metropolitan Board of Works, who left the greater part of his wealth to found an hospital, was ninety-four.

Among the estates reported during the year 1902 have been those of:  
 Earl Fitz William, K.G., aged 77 ..... £2,949,830  
 Panaghi Athanasius Vagliano 87, Greek merchant ..... 2,888,095

William Richard Sutton, of Golden Lane, carrier .....	2,089,795
James Dick, 70, of Glasgow, rubber merchant .....	1,077,034
Stephen Augustus Ralli, 73, Greek merchant .....	1,068,524
Charles Gassiot, 76, of London and Oporto, wine shipper...	830,210
Mrs. Emma Montefiore, 82 daughter of Sir Isaac Lyon Goldsmid, ex-M.P. ....	813,258
John Corbett, 84, of Droitwich, salt merchant .....	768,838

The estate of Mr. J. W. Mackay, of the Commercial Cable Company, which was expected to be at least £2,500,000, was sworn for probate at £1,537 gross in the United Kingdom, and £70 real and personal, in the United States. The remainder of his estate was stated in his will to be the community property of Mrs. Mackay and himself.

In the year 1887, Baron de Stern and Hugh McCalmont died leaving respectively £3,544,000 and £3,121,000. Later, John Ryland died at Manchester, aged

87, and leaving £2,574,922. Right Hon. W. H. Smith, the newsman and statesman, left £1,764,000 in 1892, and next year Sir A. B. Walker, brewer, £2,874,000. James Bibby, of Liverpool, shipowner, left £1,776,000. In 1900 Baron A. C. de Rothschild left £2,257,979, and in 1901 Marquis of Bute, K.T., aged 53, left £1,864,310.

ACKNOWLEDGMENTS.

It has been, perhaps, because Canadian lithographers have been so crowded with work as to be unable to furnish calendars for 1903 earlier, that they are this year later in distribution than usual. Many have reached us, and we wish to thank the donors for them. Some we have already acknowledged, and we now mention the plain and sensible Manufacturers' Life calendar, which bears a good-sized map of the Dominion. The latest to reach us have been those of Messrs. Scott and Walmsley's companies, four in number, the Queen City,

The Australian Trading World.

Weekly. Price, 2d. Thursday. Established 1886.

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

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

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will appear evident from the following:

Business Written in 1902 — — — — —	\$ 4,527,828
Business in Force December 31st, 1902 — — — — —	\$34,467,870
Cash Interest Income, 1902 — — — — —	\$275,415
Death Losses, 1902 — — — — —	\$210,596
The Cash Income from Interest Exceeded the Death Losses for the year by — — — — —	\$64,719

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





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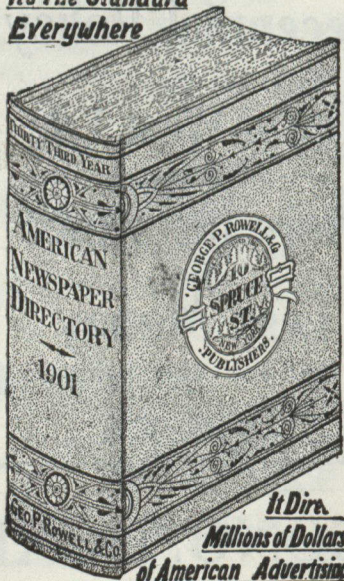
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powers in the market seem averse to encouraging any violent bull speculation at present. They seem equally averse to permitting a decline of any consequence, but perfectly willing to permit a fluctuating market in which values will gradually find their natural level. This firm but conservative control of the market by powerful interests is the striking feature, and in some respects it appears to be a natural outgrowth of the policy of concentration which has been going on for the past few years. Whatever may be said of the vast combinations recently created, so long as maintained, they certainly possess immense steady-ing powers and are a positive check upon violent fluctuations, though incapable of preventing ordinary ups and downs. As to the monetary prospects, the indications are for lower rates than prevailed during the last three months of 1902. Until the crop demands assert themselves, there appear to be no shoals ahead save the April settlements and the July disbursements.

In several respects the stock market situation is improving. Railroad earnings continue to show gratifying gains, traffic is still phenomenally heavy, and, in spite of the great additions to rolling stock, the railroads remain unable to properly handle the enormous amount of freight pressing upon them. Nor is any let-up in sight. All this means that the industrial activities of the country are unchecked. Consumption is going along at high-water mark, stimulated, of course, by the active employment of labor at good wages. Production, also, as a rule, is being carried on up to the fullest limit. In fact, the whole country is steaming at high pressure with industrial development, the only sources of complaint being the declining profits of business and the late over-expansion in the financial markets. From the latter trouble we are now fortunately recovering. Some improvement can also be noted in the foreign markets. France has shown uneasiness owing to internal political troubles, but there has been a partial recovery in Germany from the industrial depression of 1901 and 1902, and in Great Britain a much more confident temper is displayed. Prostration following the Boer War is gradually disappearing, and British enterprise shows symptoms of revival. Thus far these changes have not expressed themselves in any return of demand for American stocks, distrust of American financing still being deep-rooted with the foreign investor. A prolongation of activity on this side the Atlantic may, however, change foreign opinion, especially as we have largely reduced our indebtedness abroad and shown very recently striking ability and resourcefulness in meeting a crisis. Anti-trust and tariff agitation are not favorable to the stock market. Recent events connected with the coal crisis are also calculated to create political disturbances. These are influences on which the investor, and especially the speculator, must keep a close watch.

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## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.  
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For the Dominion,



164 St. James St.,  
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## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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



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

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

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

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

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

### BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.  
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.  
Montreal, Canada—1670 St. 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 Life Building, 19 St. John Street—E. Payette, Supt.  
Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.  
" Lawlor Building, King and Yonge Streets—Henry Downing Supt.

## London and Lancashire Life

Head Office for Canada:

Company's Bldg., 164 St. James St.,  
Montreal

Chairman Canadian Board:

The Right Honorable Lord Strathcona  
and Mount Royal

General Manager for Canada:

B. HAL. BROWN

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901-

Fire Premiums .....	\$70,026,410
Income Life Branch .....	5,528,650
Total Revenue .....	\$15,555,060
Total Assets .....	\$76,607,060
Canadian Investments .....	7,980,462

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

# SUN FIRE OFFICE

FOUNDED A.D. 1710

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDUGALD, Manager, MONTREAL

# Standard Life Assurance Co of Edinburgh

Established 1825.  
Head Office for Canada: MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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.

The Guaranteed Bonus Policy

and

The Guaranteed Compound

Interest Policy issued by

The Northern Life Assurance Co.,

Are the kind of Policies giving you a sure and profitable investment and at the same time protecting your family in case of death.

Better than money deposited in a Savings Bank.

Write for particulars.

Two good men wanted as General Agents.

Head Office, - London, Can.

JOHN MILNE, Managing Director

# NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co., will be held at the Head Office of the Company, North American Life Building, 112 - 118 King Street West, Toronto, Ont., on

Thursday, 29th Jan., 1903

At 11 o'clock in the Forenoon.

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating policy-holders have one vote for each \$1,000 of insurance held by them.

WM. McCABE,  
Managing Director.

January 13th, 1903.

# Partnership . . . . Insurance Policies

The Royal-Victoria Life Insurance Co. has perfected a convertible Policy adapted to the conditions of business partnerships of two, three or four members of varied ages—

The Policy Guarantees CASH LOANS, SURRENDER VALUES and NON-FORFEITABLE INSURANCE and an equitable division of the insurance to each partner, in case of a dissolution of the firm.

# Children's . . . . . Endowment Policies

The Royal-Victoria Life has also perfected a Child's Endowment Policy payable to the child at the end of a certain period. If the parent dies before the period expires, all premiums cease.

This Policy also Guarantees CASH LOANS and SURRENDER VALUES.

Particulars on application to any agent, or to the Head Office, Place D'Armes, Montreal.

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

# RIGHT and FAIR

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

# PHENIX . . . .

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO