

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 39.

TORONTO, ONT., FRIDAY, MARCH 27, 1903.

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Putting
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In Your
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When you
have a steam
plant that is

Economical at Every Point.

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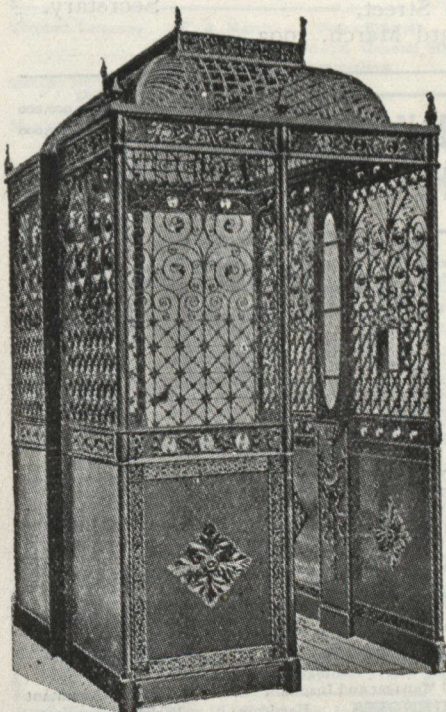
**WHELOCK and IDEAL
STEAM ENGINES.**

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

SEND FOR CATALOGUE.

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

Fensom's Elevators



Office and Works:

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

TO THE TRADE.

March 27th.

Your

Special attention is requested to

1 Number in Axminster, 2 Numbers in Velvet, 7 Numbers in Brussels, 11 Numbers in Tapestry, 3 Numbers in Wool, 6 Numbers in Union, 1 Number in Jute, 8 Numbers in Hemp

Carpets.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada
for

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

The largest makers of
LINEN DAMASKS
in the world.

Montreal. Toronto.

THE
POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

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

Shirts

Collars

and
Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors :

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

A. MACNIDER, Chief Inspector and Supt. of Branches.
 BRANCHES IN CANADA.

Ontario—**Ontario—Con.** MONTREAL—H. V. Meredith, Manager
 Almonte Belleville Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay London
 Ottawa Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto
 " Yonge St. Br. Wallaceburg
Newfoundland
 St. John's, Nfld.—Bank of Montreal.
NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
AN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wa 1 St.
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS :

WM. MOLSON MACHESON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPEE, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES :

Acton, Que. Hensall, Ont. Meaford, Ont. Sorel, P.O.
 Alvinston, Ont. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Arth Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto un t. On
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chicoutimi, Que. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Clinton, Ont. Montreal, Que. Quebec, Que. Victoria, B.C.
 Exeter, Ont. " St. Catherine Revelstoke, B.C. Victoriaville, Que.
 Fraserville, Que (St. Branch) Ridgetown, Ont. Waterloo, Ont.
 Hamilton, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Minneapolis—First Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Buffalo—Third National Bank. Milwaukee—National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

NOTICE

Is hereby given that a Special General Meeting of the Shareholders of The Canadian Bank of Commerce will be held in the Board Room of the Bank, corner of King and Jordan Streets, Toronto, on Tuesday, the Fourteenth Day of April, A.D. 1903, at the hour of Twelve o'clock noon, to consider, and if thought fit, to pass a by-law for increasing the Capital Stock of the Bank by the sum of \$2,000,000.

Dated February 24th, 1903.

By order of the Board of Directors,

B. E. WALKER, - - GENERAL MANAGER.

The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of thirty (30) shillings per share will be paid on the 2nd day of April next to the proprietors of shares registered in the Colonies, making, with the dividend paid in October, a distribution of six per cent. for the year ending 31st December, 1902.

The Dividend will be paid at the rate of exchange current on the 2nd day of April, 1903, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox., as the books must be closed during that period.

By order of the Court,

(Signed) A. G. WALLIS,

No. 5 Gracechurch Street,
 London, E.C., 3rd March, 1903.

Secretary.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000 RESERVE FUND, \$3,000,000

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS :

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Madoc Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
 TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... 850,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

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

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENLAND—The National Bank of Scotland.

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie John J. Long Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

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

Bankers—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,923,866
 Rest 2,485,288
DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant Gen'l Manager
 W. Moffat, Chief Inspector

BRANCHES

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

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 425,000.00
DIRECTORS

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

BRANCHES

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

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 Yonge and Carlton Sts.
AGENTS
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 800,000
Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

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

Branches

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

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

THE BANK OF OTTAWA

ESTABLISHED 1874
Head Office:
OTTAWA, Ont.
 Capital Authorized, - - \$3,000,000
 Capital (Fully paid-up) 2,000,000
 Rest - - - - - 1,865,000

Board of Directors:

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

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

EASTERN TOWNSHIPS BANK

Established 1859.
 Capital Authorized...\$2,000,000
 Capital paid up..... 1,955,225
 Reserve Fund 1,200,000
Board of Directors
 WILLIAM FARWELL, President
 Hon. M. H. COCHRANE, Vice-President

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

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,250,000
 Capital Paid-up, 2,390,000
 Rest - - - - - 650,000
BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Wm. Price, Esq. Wm. Shaw, Esq.
 E. E. WEBB, - - - - - General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - - Superintendent Western Branches.

BRANCHES

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

FOREIGN AGENTS.

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

THE METROPOLITAN BANK

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

HEAD OFFICE, - TORONTO

Branches:

Brockville Petrolia Toronto:
 Brussels Pictou 7 & 9 King St. E.
 East Toronto Sutton West cor. College and
 Milton Wellington Bathurst Sts.
 cor. Dundas and Arthur Sts.
 Branches will be established shortly at the corners of Queen and McCaul Streets, Toronto; Yonge and Price Streets, North Toronto and at Brigiden, Ont.
 F. W. BAILLIE, - GENERAL MANAGER.
 W. D. ROSS, ASSISTANT GEN'L MANAGER.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,500,000
 Reserve Fund, - 2,500,000
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld
 Esq., Hon. David Mackeen.

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

Branches:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital paid up....\$1,500,000
 Rest 350,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 John Drynan, Esq. C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubausene
 C. S. Wilcox, Esq. Hamilton

Branches

Arthur Glenoe Newcastle Rodney Schomberg
 Aylmer Grand Valley North Bay Stratroy
 Beeton, Ont. Guelph Orillia St. Marys
 Burlington Hamilton Owen Sound Sudbury
 Brant Ingersoll Port Hope Sault Ste. Marie Windsor
 Dutton Lakesfield Prescott Sarnia Woodstock
 Elmira Leamington Ridgetown

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 2,700,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.,
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.,
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

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

Sub-Agency—Lansdowne (sub-agency to Gananoque).

Branches in Quebec

Wheatley (sub-agency to Leamington).
Beauharnois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
Cunegonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitecourt, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank, Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Royal Bank of Canada.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada. BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

The Western Bank of Canada

DIVIDEND No. 41

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Wednesday, 1st Day of April, 1903**, at the Offices of the Bank.

The Transfer Books will be closed from the 15th to the 31st of March. NOTICE is also given that the 21st Annual meeting of the Shareholders of the Bank will be held on **Wednesday, the 8th Day of April** next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the meeting.

By order of the Board,
Oshawa, February 24th, 1903. T. H. McMILLAN, Cashier.

The Sovereign Bank of Canada

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

DIRECTORS:

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

BRANCHES:

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager.
Head Office,

H. S. STEVEN, Asst. General Manager.
HAMILTON, Ont.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Saskatoon, N.W.T.
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Simcoe
Berlin	Gorrie	Listowel	Niagara Falls South	Southampton
Blyth	Grimsby	Lucknow	Orangeville	Stonewall, Man.
Brandon, Man.	Hagersville	Manitow, Man.	Owen Sound	Teeswater
Brantford	Hamilton	Midland	Palmerston	Toronto
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Vancouver, B.C.
Chesley	" East End	Mitchell	Plum Coulee, Man.	Wingham
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winkler, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.
Dundalk	Indian Head,	Moose Jaw, N.W.T.	Roland, Man.	Winnipeg, Man.
Dunnville	N.W.T.			Grain Exchange

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England Limited. Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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

Board of Directors:

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

THE HALIFAX BANKING CO.

Established.....1825.
Incorporated.....1872.
Capital Paid-up.....\$600,000
Reserve Fund..... 525,000

DIRECTORS

ROBIE UNIACKE..... President
C. WILLOUGHBY ANDERSON,
Vice-President

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector.
H. N. WALLACE - - Cashier **HEAD OFFICE, HALIFAX, N.S.**

BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

Edinburgh

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

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

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector

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

La Banque Nationale

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

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

P. LAFRANCE, Manager.

Quebec, 20th March, 1903.

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital - - - \$7,300,000
Paid-up Capital - - - 1,581,866
Reserve Fund - - - 858,760

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

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

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

R. D. MACDONNELL } Com Missioners
L. EDYE }

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

Capital.....\$200,000 Reserve.....\$45,000
W. H. IODD, President F. GRANT, Cashier

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

A GUARANTEE

of the absolute safety of money on deposit with, or invested in the Bonds of

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

is furnished by merely presenting such information as the following:

Paid-up Capital, - - -	\$6,000,000
Reserve Fund, - - -	\$1,600,000
Assets, - - - - -	\$23,600,000

HEAD OFFICE, - Toronto Street, TORONTO.

J. HERBERT MASON, - - - Managing Director.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

STANDARD LOAN COMPANY,

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

THE CANADA TRUST Company

LONDON, - - - ONTARIO

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

Executor, Trustee, Administrator, Guardian, Etc.,

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

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

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

The Home Savings and Loan Company,

Office No. 78 Church St. Toronto

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,008,000
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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West
HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.

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

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

Rates on application
V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - - \$1,445,860 00
CAPITAL PAID-UP - - - - - 724,540 00
RESERVE FUND - - - - - 250,000 00
TOTAL ASSETS - - - - - 2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

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

WALTER GILLESPIE, Manager

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ESTABLISHED 1869. OF CANADA.

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R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.
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Money Advanced on Stocks, Bonds & Debentures

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

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The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-Pres.
A. J. PATTISON, MANAGER

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1875.
BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

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Stock & Share Broker.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903

The Ontario Loan and Savings Company
Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.
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GEORGE EDWARDS, F.C.A. | ARTHUR H EDWARDS,

Mercantile Summary.

IN 1889, D. N. McDonald commenced a general store, at Ripley, with a capital of about \$1,000. From the beginning he seems to have made progress and his last statement, made in February, 1902, showed a surplus in the business of \$4,800. But the latest we hear of him is that he has assigned.

AN offer of 50 cents on the dollar is being made by Wilfrid Kirouac, general dealer at St. Cyrille de L'Islet, Que. He began business in 1899, after a brief experience behind the counter as a clerk, but has given credit too freely, this being assigned as the cause of his failure. He owes about \$3,300.

THE Canadian Corundum Company is about to put in at its mines, at Craigmont, what is said to be the largest concentration plant in Canada, by means of which they expect to increase their output to 6,000 tons per year. The demand for corundum is increasing rapidly.

INVESTMENTS
Government, Municipal, Railway,
Telephone and Electric Railway
DEBENTURES

MARCH LIST ON APPLICATION

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Corporation, Limited
26 King Street East, Toronto

DEBENTURES

Bearing Interest at The Rate of

FIVE PER CENT.

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

The British Columbia Permanent Loan and Savings Company.

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

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

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

Thos. T. Langlois,
President and Managing Director.

The Toronto General Trusts Corporation

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

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, - - - 500,000

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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.

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J. F. RUTTAN

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STOCK AND BOND BROKER

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

Mercantile Summary.

GETTY & Scott, manufacturers of children's shoes, have found business so good since they built their new factory about three years ago, at Galt, that they have decided to double the size of the plant and will commence building about April 1st.

CLEMENT NEUGENT opened a grocery store at Trenton, in 1891; failed, however, to make much headway in the race, and now assigns.—Another assignment is that of Fritz. Oldschwager, a furrier in Toronto, who had been in business for a dozen years. He owes \$3,500.

PRACTICAL commercial education in Canada has received repeated impulses of late. All over Ontario there are concerns which will fit a man or a woman for business life if he or she will do what they indicate. The Federated Business Colleges of Ontario, Limited, having eleven well established schools, has amalgamated with the Central Business College of Toronto, and the United Typewriter Company, Limited, which was organized some little time ago to take over the business of the Creelman Bros.' Typewriting Company, with its head office in Toronto. The general conduct of the colleges is to be under the direction of Mr. W. H. Shaw, of the Central Business College, as managing director, and it is intended that several additional, well equipped schools will be established throughout the Dominion. The typewriter end of the business, we are told, will be in charge of Mr. J. J. Seitz, as general manager, who, during the past five years, has built up the typewriter business in Canada remarkably, and gives the Underwood machine a prominent place.

PORT HOPE people are greatly interested in the question as to where will be made the outlet for the Trent Valley Canal. The section remaining to be constructed between Lake Simcoe and the Georgian Bay is thirteen miles, while for the southern outlet the prevailing idea has been that the only possible route was by way of the Trent river, with the outlet at Trenton, a distance of 58½ miles from the Otonabee river. A survey and report, however, made in 1833 by Mr. Robert A. Maingy, C.E., for Sir John Colborne, Lieutenant-Governor of Upper Canada, said that the shortest possible distance was from Lake Ontario to Rice Lake, and this route possessed not only a safe and commodious harbor, but an eminence presenting every facility for defence in case of war. The cost of a 5-foot canal by way of Trenton is estimated at \$3,387,302, while that of a six-foot canal, via Port Hope, it is estimated, would cost only \$2,100,000. An association which has been formed recently is interesting various municipalities having allied interests, and expects to present a strong petition to the Government on the subject.

THE J. F. McLAUGHLIN CO., Limited,

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Canadian Investments. Joint Stock Companies Organized.

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W. N. Tillev.

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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,
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Offices, Factories and
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Bonded Rooms FOR Storage OF **NUTS PEELS JAMS**

The Toronto Cold Storage Co.,

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Mercantile Summary

THE assignment is announced of B. W. Granger, of Ottawa, who has carried on a small grocery business for several years, and who previously was a turn-key in the town jail.

WE are advised that the offices of the Australian Trading World, weekly newspaper, are to be removed, on the 25th inst., from 166 Palmerston House, Old Broad St., to 38 King William St., City, London, E.C., England.

AN assignment has been made by Wm. L. Eaton, produce merchant, of Halifax, N.S., doing business under the style of W. Eaton & Son. The liabilities are stated at \$7,000, and the estate is expected to pan out rather poorly.

A COMPROMISE at 50 cents on the dollar has been arranged by Elzear Tessier, a manufacturer of boots and shoes in a small way at Quebec, liabilities being about \$8,000. Some nine years ago he put through a similar arrangement.—G. E. Ray, of the same city, a tobacco and cigar jobber on a limited scale, is offering his creditors 20 cents on the dollar, which they will probably be soft enough to take, and let him go on.

THE Elmira Co-operative Furniture Company, an association of mechanics of Berlin, are asking the village of Elmira, Ont., to loan them \$10,000, without interest, to aid them in putting up a furniture factory, with modern machinery, at a cost of about \$13,000; the loan to be repaid at the rate of \$1,000 per year, starting with the end of the third year after starting business. A by-law will be submitted shortly.

THE Hon. E. J. Davis' extensive tannery, at King, Ont., was on the 14th inst. destroyed by fire, hardly any of the stock or machinery being saved. The loss is estimated at over \$75,000, of which the insurance will cover a little under \$60,000. On the same day, Ganong Bros' candy factory, at St. Stephen, N.B., was destroyed with a similar amount of loss, the insurance being about half. The fire was caused by an employee throwing a piece of lighted paper on a pile of celluloid sheeting.

THE annual meeting of the Montreal Mining Exchange was held on Tuesday 17th, the financial report showing a surplus of \$2,500. Mr. J. B. Picken was elected president, John L. Galletti, vice-president, De Blois Thibedeau, secretary, and Alex. Munro and H. B. Young, members of the committee. The report shows, amongst others, the following sales by shares on the Exchange for the year: North Star, 183,000; Payne, 178,800; Slocan-Sovereign, 64,300; Canadian Gold Fields, 56,300; War Eagle, 92,700; Centre Star, 90,700; Cariboo (McKinney) 4,000; Virtue, 166,500; Montreal and Oregon, 19,500; Republic, 159,500; Deer Trail Cons., 17,000; Granby Cons., 10,942; Fairview Corporation, 29,000; Dominion Cons., 1,434,300; Montreal & London, 69,100.

TO THE TRADE

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

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Atlantic Ave., Toronto, Ont.

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Insurance Company of North America
FIRE | Of Philadelphia | MARINE

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

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CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO.

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Western State Bank, Chicago, Ill.
Union Trust Co., Philadelphia, Pa.
Union Savings Bank, Washington, D.C.
Trust Co. of New Jersey, Hoboken, N.J.
Provident Savings Bank & Trust Co., Cincinnati, O.

INTERNATIONAL MONEY BOX COMPANY,
320 Broadway, New York City.

McGOWAN's cigar factory, in Kingston, Ont., was damaged by fire and water on the 21st inst. to the extent of about \$25,000; insured for \$18,000.

A JOBBING grocer, of Charlottetown, P.E.I., J. T. Peardon, by name, has written his creditors proposing a compromise of 30 cents on the dollar, assigning as a reason for his offer loss by fire which occurred in his premises last November, as well as failures among his customers. He shows liabilities of \$10,603, with apparent assets of only \$6,911.

BAKER & Co., a Montreal firm of up-town bakers, who recently sold out their stock, en bloc, are trying to put through an arrangement with their creditors at the rate of 65 cents on the dollar, liabilities being stated at \$5,200. George R. Baker is the registered proprietor of the business, which, however, is believed to have been carried on for the benefit of L. R. Baker, formerly a general merchant at Beauharnois, Que., where he was unsuccessful.

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COWAN'S

**Cocoa,
Chocolate and
Cake Icings**

Are the Standard of
Purity and Excellence.

Mercantile Summary.

THE Tuckett Company, of Hamilton, have purchased the Olmstead cigar factory in London, Ont., and are now carrying on the business there under the superintendence of Mr. George Olmstead, the former manager of the Olmstead factory.

MESSRS. Moir, Son & Co., whose large confectionery houses in Halifax, N.S., were burned down recently, are asking the council to guarantee \$100,000 worth of 4½ per cent. bonds, secured by mortgage, in order to build another factory and put in machinery on an improved plan.

MR. ARTHUR JOHNS, who represents a syndicate of New York capitalists, has purchased for something about \$100,000, a controlling interest in the Merchants' Telephone Company, which operates about 1,200 'phones in Montreal. The syndicate already owns several local telephone exchanges in the States.

HON. W. PUGSLEY, Attorney-General of New Brunswick, and other capitalists, have, it is said, bought ten gold quartz claims on Princess Royal island, off British Columbia, for \$35,000. An expert, who has been working the mine under option for two years, expresses the opinion that the ore will run \$100 to the ton.

THE failure is noted of Joseph A. Thomson, who began business as a tinsmith, at East Angus, Que., in the spring of 1900. He has assigned to J. S. Mitchell, of Sherbrooke.—A compromise, at the rate of 50 cents on the dollar, has been arranged by J. B. Viley, harnessmaker, at Bedford, Que., whose insolvency we recently noted.

THE request of Messrs. Moir, Son & Co., the Halifax wholesale confectioners, who were burned out a few weeks since, for exemption from taxation for twenty years, has been acceded to by the city council. The company, however, will have to pay a certain rate of fire protection, and a water rate on any quantity used exceeding 5,000 gallons annually.

WORK is likely to be started at any time on the projected improvements to the St. John, N.B., Railway system. It has been delayed somewhat already by the lack of promptitude in receiving the rails from Scotland. The road will be double-tracked throughout, and several fine new cars will be added. Besides this, the company intends this summer to re-wire the city for lighting purposes.

THE Eastern Townships Mining and Smelter Company, Sherbrooke, Que., held a meeting last week and elected the following officers: James R. Woodward, president; Hon. C. C. Colby, vice-president; R. H. Pope, M.P.; Dr. J. O. Camirand, W. S. Dresser, George E. Smith and Dalton Fallon, Boston; treasurer, C. K. Fraser; secretary, Fred. T. Enright. It was decided to offer a limited amount of stock, say \$10,000, to the public. The prospects of the company are said to be excellent.

PETRIE'S LIST OF MACHINERY.

(Corrected weekly).

WOOD TURNING MACHINERY—

- 2-24 in. Major Harper Planers and Matchers.
- 2 Spindle Iron Top Wood Shaper.
- 1 Spindle Frizzer.
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- 38 in. Knife Veneer Machine.
- Automatic Veneer Stamp and Clipping.
- 26 in. Band Saw, Silver Pattern.

Tools inspected and repaired in my own shop.
Stock List of Machinery and Catalogue of Mill Engineers' Supplies sent on request.

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

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and the other grades of
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**THE CANADA SUGAR
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"DOMINO"

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

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- 1—A Business Corporation.
- 2—Organized on Business Principles.
- 3—Managed by Business Men.
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Capital and Surplus, \$1,280,000

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22 King St. E., Toronto

Manufacturers' Accounts.

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

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index
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Many a perfect penman and fine engrosser owes his fame for fine writing to the best of all engrossing pens,—

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**Series of
Steel Pens**

If your stationer, lithographer or bookseller is not progressive enough to handle “Lion Pens” send 10c. for sample to selling agents:—

The Barber & Ellis Co.,

LIMITED,

43 to 49 Bay Street, Toronto.

Mercantile Summary.

MR. C. A. PIPON, passenger agent for Ontario of the International Mercantile Marine Company, which comprises several of the large trans-atlantic steamship lines, has removed his office to the King Edward Hotel building, Toronto, this being deemed a more suitable location for an up-to-date ticket office.

MR. DOOLEY is of the opinion that “people don't have anny throuble with their digestions fr'm atin'. 'Tis thinkin' makes dyspepsy; worryin' about th' rint is twenty times worse fr a man's stomach thin plum puddin'. What's worse still is worryin' about dygestion. Whin a man gets to doin' that all th' oats between here and Council Bluffs won't save him.” Mr. Hennessy replies: “Joyce tells me his breakfast food has made him as strong as a horse.” “It ought to,” said Mr. Dooley. “Him an' a horse have th' same food.”

“HE is said to owe about six thousand dollars.” This is what we heard this week about Gustave Richard, who began in the drug line in Sherbrooke, Que., three years ago under favorable conditions, has become involved, and is making a proposition to pay his creditors 25c. on the dollar.—An offer of 50 cents is also being made by Joseph Perron, general dealer, of Riviere a Pierre, Que., who has been in a moderate way of general business since 1886, but has latterly not been found prompt. He owes \$2,300.

ABOUT two weeks ago, employees of the Extension coal mines, Nanaimo, B.C., held a mass meeting at Ladysmith and voted against a proposal to ask for a 15 per cent. increase in their pay, but resolved to organize as a union affiliated with the Western Federation of Miners. Two days afterwards, to the astonishment of everyone, a notice was posted to the effect that from the 1st of April next, the mines will be closed down. This step, taken at a time when the demand for coal is exceptionally good, is looked upon as a sign of the dislike of Mr. Dunsmuir, the president, to having his men joining a foreign organization.

THE Dominion Iron and Steel Company are making considerable enlargements to their works at Sydney. By October 1st they expect to see the completion of three mills for the manufacture of finished products, including factories for making rods and plates and structural steel. Instead of manufacturing largely for the export trade, as was the company's original intention, it will devote itself, from present prospects, for many years to come, to catering to the home market. Two hundred and fifty coke ovens are also in course of construction. A lime kiln is nearing completion, and another improvement, which is being made, is the addition of a mixer or receptacle for holding molten pig iron. New labor-saving devices are being installed in almost every department.

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.,

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Satisfactory Wrapping Papers

Our brown and manilla papers are the right kind for store use. They do not tear easily and are strong, durable and of good weight. It is better to have a reliable paper than a cheap one.

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Everything required for . . .

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MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

Fidelity Bonds

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

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TORONTO

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As we contemplate the erection of a new plant to largely increase our facilities, we offer for sale our present plant, consisting of the following, viz:—Two acres of land, large three-story main building, several outbuildings, kiln of 21,000 feet capacity, two 75 h.p. boilers, one 85 h.p. "Wheelock" Engine with line shafting complete, 150 light dynamo with separate high speed engine and complete wiring throughout the buildings. We have an up-to-date sprinkling system installed which could be left intact. Have the G.T.R. in close proximity to us and a siding of the Galt, Preston & Hespeler Electric Railway, a feeder of the C. P. Ry. into our yard.

Conditions of sale with full particulars on application to

The Canadian Office & School Furniture Company, Limited, PRESTON, Ont.

Mercantile Summary.

SCOTT, CROSS & Co.'s planing mill, in Toronto, was on Wednesday last destroyed by fire at a loss of \$4,500; covered by insurance.

HAMILTON, Ont., ratepayers, will shortly be called upon to vote upon a by-law to raise \$100,000 for good roads, for a new reservoir at the waterworks, and other improvements in the city.

THE Lindsay, Ont, brewery, owned by Mr. Cornell, was on the 24th inst. destroyed by fire, which is attributed to incendiarism. Loss, \$10,000; insurance, \$2,000.

THE W. R. Brock Company's No. 155 is a 34-inch striped flannelette of which the old retail price was 10c. It can now be bought for retailing at 9c., but this house have secured a thousand pieces which they offer to the trade for retail at 7c.

RECENTLY the Canadian Pacific Railway granted some concessions to British Columbia lumber dealers in the way of reduced freight rates to the Territories. This they did in order to facilitate the settling down of new comers. It is now alleged, however, that these concessions have been more than wiped out by increases in price made by the lumbermen.

THE early coming in of spring this year with the accompanying disappearance of snow, will, it is feared, cause considerable losses to lumbermen in the Kipewa district. Large quantities of logs and square and wany timber will have to be left on the limits until next season. The fact that prices of most lines of lumber are this year so high makes the matter still more regrettable.

A COMPANY of London, Ont., capitalists has purchased a plot of land of 150 acres on the south branch of the river Thames, opposite the McClary stove works, and will stake it off in building lots, which will be sold at reasonable prices to employees of the works. By this course, it is hoped to encourage them to build homes near their employment and to settle down.

THE Stanley Piano Company, Limited, of Peterboro, was incorporated in March, 1897, with an authorized capital of \$24,000. In February, 1899, this was increased to \$250,000. When the company first commenced operations, it was in Toronto and removal to Peterboro was only made at the end of 1899. A lawsuit, in which the concern has been involved, entailed heavy costs, and now they have been compelled to assign.

IN May, 1897, W. J. Parsons, who conducted a general store, at North Bay, failed, and was succeeded by the North Bay Supply Company, Limited. This company was incorporated in February, 1898, with an authorized capital of \$24,000. Of late it has been going behind, and an application has been made to the courts to wind up the business. The assets are \$16,400, while the liabilities are \$26,400.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

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

HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.
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He Will Get Them!

If your dealer doesn't have my "Pharaoh" ten cent cigars he will get them for you, but you must insist of course.

Once smoked, always smoked—that is the universal verdict. Ask your dealer—he can and will get them, easily too.

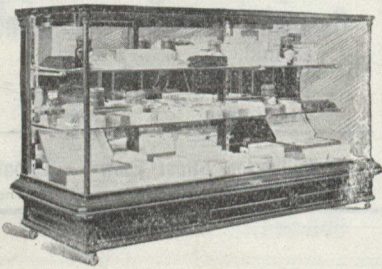
Payne's Cigars

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

CARBERRY, Man., capitalists are forming a company, under the name of the Lake Manitoba Quarry and Transportation Co., Limited, to develop the extensive stone quarries at the Lake Manitoba Narrows. Mr. C. W. Maloan, of the Narrows; Mr. J. D. Hunt, of Carberry, and others, who are behind the enterprise, believe they will be able to place on the market the finest building and cut stone native to Manitoba.

THE Great Northern Railway, of Quebec, has now passed into the control of the Canadian Northern, thus giving the latter an ocean outlet by way of Quebec. As a result of this change, several directors of the former road resigned, and the board now stands as follows: Hon. P. Garneau, president, Quebec; James McNaught, first vice-president, New York; H. H. Melville, second vice-president, Boston; V. Chateauvert, third vice-president, Quebec; J. G. Scott, Quebec; John T. Ross, Quebec; Hon. S. N. Parent, Quebec; G. A. Lash, D. B. Hanna, W. H. Moore, T. C. Annesley, and A. Mitchell, all of Toronto.

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

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

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

DOMINION SHOW CASE CO.,

53 Richmond St. East.

Toronto, - - - Ontario.

Telephone - Main 3611.

THE seed firm of George Carter & Co., of Charlottetown, P.E.I., is in difficulty. Since 1886, this company has carried on a very successful business, but owing to speculation in stocks on the part of George Carter, trouble has come; he has left the province, and there is an execution against him for \$15,000.

A GENERAL store was opened by J. N. Waite, at Gore Bay, Manitoulin Island, in January, 1899, with a borrowed capital of \$1,500. For some reason his trade has gradually been leaving him, and he now suddenly assigns.—Another assignment is that of Mrs. Sarah Esplen, of Paisley, who succeeded to the fancy goods business of Mrs. Scott, in 1895, and has been struggling to make a living since.

THE Humber Power and Light Company held a special general meeting at Toronto Junction on Saturday last, Mr. Samuel Nesbitt in the chair. The plans contemplated by the directors for the completion of the plant at the Humber and providing for the installation of a subsidiary gas or steam plant was approved. A statement of the affairs of the company was presented, which showed everything to be highly satisfactory.

THE Canadian Pacific Railroad announces that it has authorized its superintendent of steamships, Mr. A. H. P. Piers, who is at present in England, to order three or four large steamers for the Atlantic service. It will establish at once a bi-weekly service between London and Montreal, and a weekly one between Liverpool and Bristol and Montreal, and later on services to Glasgow and other ports, as soon as additional facilities can be secured. It is said that the company has succeeded in insuring the recently purchased Beaver vessels at a rate of four guineas per hundred, as against seven guineas under the old regime.

A NEW line of steamers, to be known as the Canadian Ocean and Inland service, is to run this season between Rotterdam and Canadian ports. It will be composed of four vessels, two of which will run up the lakes to Port Arthur and Fort William, after making the round trip, while the other two will run as far as Montreal, where their cargoes will be transferred to vessels of the Canadian Lake & Ocean Navigation Company of Toronto. Arrangements will be made for a general shipping business, but a large part of the service will consist in bringing German-made steel rails into Canada. The first cargo will be taken on at Rotterdam on April 15th, and the intention is to make it a fortnightly service.

A PUBLIC meeting was held in Chilliwack, B.C., a few days ago to consider the question of providing modern electric light and water systems. The need for providing the town with electric lights, good fire protection and water

Telephone Main 2732

John Mackay & Co.
Chartered
Accountants

Canadian Bank of
Commerce Building,

Toronto.

service for domestic and manufacturing purposes was dwelt upon. It was finally concluded that while municipal ownership was highly desirable, yet the taxation rate would be too high if such a plan were adopted at this stage. A recommendation was made to bonus a company to the extent of \$10,000, and for the town to reserve the option of purchasing the plant at the expiry of a term of years. It was also decided at the meeting to take the necessary steps for the formation of a Chilliwack board of trade.

ONE timber berth was sold at auction at the New Brunswick Crown Land Office last Friday. The berth consisted of two square miles on the southwest Miramichi river, and the competition was quite sharp, there being as many as eight bidders. It was finally knocked down to Mr. J. Barry at the remarkably high price of \$110 per mile.

APPLICATION is made by Edmund Riley, and Nathan Riley, millers, St. John; Frank H. Lequesne, miller, London, Eng.; Robert A. Gardner, banker, Boston, and Stanley Riley, clerk, St. John, for incorporation as E. Riley & Co., Limited, to acquire and operate corn and flour mills operated at St. John by E. Riley & Co.; capital stock, \$40,000.

THERE are, according to the last general assessment, says an Eastern paper, 120 people in Sydney whose assessed valuation represents a total of \$2,997,462, or about \$300,000 less than the total valuation of the town. The Steel Company is assessed over half a million. The total assessment of the town is over six and a half million dollars, a gain over assessment of last year of nearly two million dollars.

GENUINE sorrow was felt by many citizens of Toronto and other places at the startling news of the death, on Saturday last, of Mr. W. T. Murray, of the well known W. A. Murray Company, Limited. His illness was not known to be serious till almost the day of his death, and is described as acute gastritis. The deceased gentleman was in the prime of life, 55 years, and had been in active business since the year 1866, not in dry goods alone, but in other directions. He was a director of the Home Savings & Loan Company and of the Toronto Electric Company, and his recent trip to New York, along with Col. Mason and Mr. Lennox was to get ideas for the new large office building it is proposed to erect opposite the King Edward Hotel. A conscientious and painstaking business man, he was also an ornament to social and sporting circles, as well as a valuable member of the community in which his life work was done.

ENGINE CATALOGUE.

Our new Engine Catalogue contains considerable information of interest to steam users, as well as a description of the Robb-Armstrong Engine.

A copy will be sent to anyone on request.

Robb Engineering Co., Ltd.,
AMHERST, N. S.

S. W. FAWCETT & SONS

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

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

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Woolen Mill For Sale.

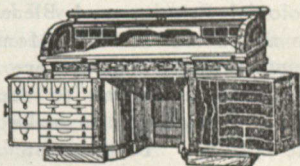
Water and steam power. One set woollen mill. Three story brick and stone, 36 x 52 ft. Two story brick and stone addition, 30 x 36 ft. Good locality. Wool plentiful. Address, S. M. HUTCHESON, Paisley, Ont.

**Slow
Pay**

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto and Principal Cities of Dominion



THE DESK OF THE AGE.
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

**TAYLOR'S
FIRE & BURGLAR
SAFES**

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,
TORONTO SAFE WORKS,
TORONTO.

MONTREAL VANCOUVER
WINNIPEG VICTORIA

NEW Brunswick letters of incorporation have been granted to Fred. F. Dow, James D. Holland, of Fredericton, and others, as The Consolidated Coal Company, Limited, with capital of \$50,000, and also to W. B. Snowball, R. A. Lawlor, Robert Murray, John McDonald, John P. Burchill, and others, as the Miramichi Agricultural Exhibition Association, with capital stock of \$9,500.

TRADE NOTES.

Henry Birks & Sons, the well-known jewellers, diamond appraisers, etc., of Montreal, are opening a fine store in Winnipeg, to which will be attached a mail order business.

The Ontario Wind Engine & Pump Co. have received another order from South America for one of their air-motors, embracing a complete outfit, including tanks, etc. This is for Cuzco, Peru, (does not this take us back 500 years, and remind us of the Incas of that distant day? for Cuzco was a familiar name in the history of those times), and is anticipated to be the beginning of the trade in that quarter of the world. There is no better way of advertising Canada all over the earth than the export of her goods.

INSURANCE MATTERS.

A despatch of 20th March from Syndey, New South Wales, says that Hentsch's bonded warehouse, containing 10,000 tons of merchandise, was gutted by fire. The loss is estimated at \$2,500,000.

A gathering called the International Fire Prevention Congress is to be held in London, England, from July 7th to 10th, 1903, in connection with the International Fire Exhibition. An invitation has been extended to all the principal public departments in the United States interested in the subject to be represented, and Canadian authorities have been communicated with also and desired to send delegates.

The Massachusetts House of Representatives is being asked to pass a bill allowing municipalities to engage in fire insurance business within their own limits. The idea cannot be sat upon too quickly. A fire devastated town is bad enough without having a busted municipal insurance scheme to keep it company.—Montreal Gazette.

TORONTO STOCK TRANSACTIONS.

Dominion Iron and Steel dropped still a little further during the week, though it would appear to be now fairly steady again. Its recent course in the stock market illustrates the danger of present methods of fictitious valuation in the public's mind, apart from intrinsic worth. In other stocks, a fairly good volume of business has been done during the week, and prices for the most part keep

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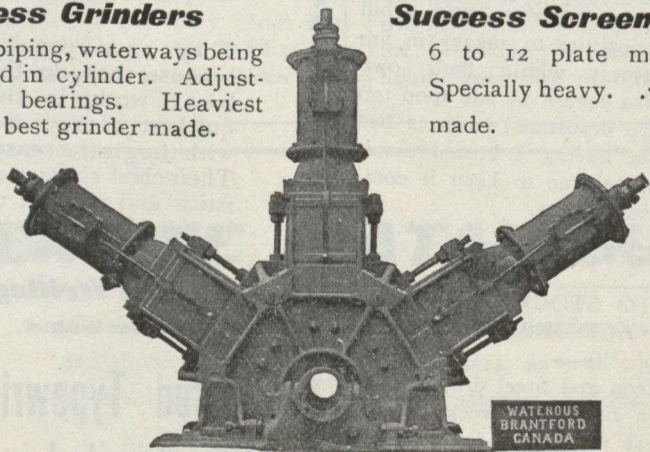
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normally firm. Transactions of the week for the more important properties are as follows: Bank of Montreal, 10 at 254-256; Commerce, 67 at 165-166½; Imperial, 15 at 238½; Dominion, 459 at 245-247; Standard, 16 at 253; Hamilton, 10 at 232; Traders, 39 at 142; C.P.R., 10,496 at 128¾-132½; Can. General Elec., 215 at 195-199½; Toronto Railway, 510 at 112-117½; Twin City, 2,745 at 115-116¾; Sao Paulo, 555 at 89¼-90½; Dominion Steel, 2,935 at 31¾-33¾; pref., 391 at 80-80¼; bonds, \$52,000 at 78¾-82; Dominion Coal, 7,330 at 112¾-119¾; Nova Scotia Steel, 466 at 104-107½.

NEW ENTERPRISES.

The Dominion Paving and Construction Company are about to start in Vancouver, B.C., a factory for making its carbolite and carbolineum wood-preserving compounds, for which they own the rights in Canada and the United States. They will also manufacture creosote in all colors.

Edmonton business men have decided to raise the \$15,000 required to secure the location of the Canadian Northern shops at that place, which is to be made a divisional point for workshops between Winnipeg and the coast.

The Colonial Printing and Bleaching Company and some of the Montreal shirt manufacturing companies are said to be interested in a plan to start a large mill, at Shawinigan, to make grey and white cottons. In the past, difficulty has been experienced in getting deliveries of material in reasonable time.

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£1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
\$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
\$70,000 Thirty-year Bonds of Peterboro, Ont.
\$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
\$25,000 Canada Atlantic Ry. 5's, maturing 1909.
\$25,000 West Kootenay Light & Power 6's, maturing 1907.
\$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
\$14,000 Village of Roberval, P. Q. 4½% Annuities.
\$25,000 Detroit United Railway 4½'s, maturing 1932.
\$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

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THE LEGAL ASPECT OF TRADE UNIONISM.

SECOND ARTICLE

In a previous article under this caption we discussed the legal position of Trade Unions in England and outlined two recent cases, one the Taff Vale Railway case, the other, Quinn vs Leatham, showing what such bodies may and may not do, in the way of coercing their employers or their non-union fellow workmen. The article concluded with the question: "What, then, is the legal position of Trade Unions in Canada?" This we shall endeavor to show:

In the year 1872 the Dominion Parliament followed the lead of the British Parliament by passing a Trade Union Act based almost entirely on the British Act of 1871. It provided for the registration of the Unions, their representation by a named body of trustees, and it tried to thus effect a protection of their property interests. As was pointed out above however, very few of the Unions availed themselves of the benefits conferred by this Act by becoming registered bodies thereunder. There appear to be two chief reasons for this difference of attitude exhibited by the British and Canadian Trade Unions; first

because Trade Unionism had not assumed the huge proportions that it has in Great Britain and it therefore had not the same cause for protection, and secondly the Unions in Canada are in the main simply branches of the Central organization in the United States and they are in reality controlled by the policy of the Central Executive, which is in the United States. Be that as it may, the non-registration of the Trade Unions under this Act has made the English law as to the method of procedure, which is the great stumbling block in all actions against Trade Unions, entirely inapplicable here, with the result that the difficulty of legally prosecuting Trade Unions in Canada appears almost insuperable.

The difficulty of conducting a Trade Union case has been very recently accentuated in an action which is pending in our courts, in which the Metallic Roofing Company of Toronto are the plaintiffs and the Amalgamated Sheet Metal Workers defendants. In this case on March 4th, 1903, the Divisional Court set aside the service of the writ of summons which initiated the action, the following extract from the judgment of Chief Justice Meredith being important:—"The appellants, who are not sued as individuals, are neither a corporation nor a partnership nor an individual carrying on business in the name or style other than his own name, and it has not been made to appear that they have been given by the Legislature the capacity for owning property and acting by agents as in the Taff Vale case. In a case such as this where it appears clearly that the Association sued is not an entity which may be sued by the name which it bears, it is a more convenient course to put an end to the litigation at the threshold than to permit it to proceed with the certainty that the ultimate result will be the dismissal of the action as against the body improperly sued."

A similar preliminary difficulty was encountered in the case of the Massey-Harris Company, Limited, against its employees.

There being such a huge difficulty in the way of even launching successfully an action against a Trade Union, except the members be all sued independently and individually, it is with the greatest diffidence and uncertainty that actions of this nature are begun. The case of the Leroi Mining Company against the Rossland Miners' Union, which was recently decided in British Columbia, followed the Taff Vale case above, and an injunction was granted restraining the defendants, their servants and agents from watching or besetting the Canadian Pacific Railway station at Rossland—from watching or molesting workmen for the purpose of persuading or otherwise preventing persons from working for the plaintiffs. It would seem that this decision is however, to say the least, questionable, as it has completely ignored the effect of non-registration under the Trade Union Act of 1872, which was really the basis of the decision in the Taff Vale case.

This preliminary obstacle as to procedure being pointed out, it need only be remarked that the English common law decisions mentioned above as to what constitutes wrongful acts on the part of the Unions would be followed in our Canadian Courts. Although the reported cases in Canada are very few in number, yet it would appear that under Canadian law unions and strikes are legalized, but that in conducting their strikes, the unions must use strictly lawful means of coercion, and if they practice intimidation, violence, or anything of that kind, the same as in England, they are infringing on established rights thereby and are legally responsible for their acts.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

	February, 1903.	January, 1903
LIABILITIES.		
Capital authorized	\$86,332,566	\$84,332,566
Capital paid up.....	73,691,509	72,856,125
Reserve Funds	45,023,697	44,630,856
Notes in circulation.....	\$55,746,498	\$55,040,987
Dominion and Provincial Government deposits	7,246,276	6,219,162
Public deposits on demand in Canada..	105,304,362	107,767,043
Public deposits at notice	261,377,760	259,017,187
Deposits outside of Canada	36,145,405	36,129,904
Bank loans or deposits from other banks secured	763,083	725,622
Due to other banks in Canada	3,672,029	3,728,604
Due to other banks in Great Britain	4,576,815	4,799,345
Due to other banks in foreign countries..	976,447	882,049
Other liabilities	10,417,519	11,947,302
Total liabilities.....	\$486,232,273	\$486,257,265
ASSETS.		
Specie.....	\$12,484,817	\$12,912,676
Dominion notes	25,169,582	25,148,231
Deposits to secure note circulation.....	2,797,166	2,797,270
Notes and cheques on other banks	13,146,128	13,500,877
Loans to other banks, secured	728,267	725,622
Deposits with other banks in Canada	4,532,159	4,495,999
Due from banks in Great Britain.....	4,090,740	5,740,363
Due from other banks in foreign countries	11,100,956	12,007,668
Dominion or provincial Govt. debentures or stock	9,915,560	9,353,611
Other securities	53,670,650	53,738,791
Call loans on bonds and stocks in Canada	48,639,724	50,319,008
Call loans elsewhere	44,668,557	45,159,558
	\$230,944,406	\$235,899,674
Current Loans in Canada	331,646,220	322,597,941
Current Loans elsewhere	32,118,508	31,060,385
Loans to Dominion and Provincial Governments.....	2,480,016	3,340,977
Overdue debts	1,939,394	1,999,681
Real estate	878,319	854,096
Mortgages on real estate sold.....	763,895	765,313
Bank premises	7,754,916	7,646,645
Other assets	5,325,202	6,380,635
Total assets	\$613,850,954	\$610,545,531
Average amount of specie held during the month	13,068,213	12,678,492
Average Dominion notes held during the month.....	24,944,668	24,751,941
Greatest amount notes in circulation during month	56,496,318	60,149,936
Loans to directors or their firms	11,425,678	11,157,607

One of the most remarkable signs of the times, in the banking sphere, is the recent report of the Bank of British North America. This bank, as all Canadians well know, has for long years back been distinguished for a policy of the most solid conservatism. Through all the chances and changes of Canadian banking life, the old "British," as it was generally called, has proceeded on its even way. Its name was almost as much a synonym for safety as the Bank of England itself, and, while other banks were developing and spreading out, increasing their capital, and adding large sums to their "Rest," the British was content to do a solid and safe business, earning a little more than the moderate dividends with which its stockholders were perfectly satisfied. They are nearly all on the other side of the Atlantic, and of a class that have always looked more

to continuity and regularity than to large percentages in dividends. Not that the bank has been altogether quiescent in these moving times. It has not, as its opening a branch in the far off Yukon testified. For to open it the bank required to send what its directors called an "expedition."

But now a change has come over the spirit of the scene. The board authorities in London have determined on a policy more in accordance with the modern development of Canada than that which it followed until lately. While making every provision for safety it has enlarged its loaning operations, and so availed itself of openings for profitable business, that its earnings for the last half year were at the rate of twelve per cent. per annum; an astonishing figure, considering the moderate earnings of the bank in former years. But the board have shown their wisdom in not increasing the dividend beyond six per cent., and in placing a sum to Rest almost equal to the dividend. The "Rest" account of the bank, to say truth, has not compared favorably with those of its confreres, having never reached one-half of the paid-up capital, which for many years back has been the minimum amount considered to be desirable. Many of the smaller banks, however, have accumulated a far larger amount than that, and now show a Rest equal to or beyond the paid-up capital.

In comparison with these, the rest of the British Bank has seemed very small. It is, however, to be remembered that its surplus has wholly arisen from the profits of its business, and has not been built up to the extent of a dollar by the issuing of new stock at a premium. But the stability of the bank has been so firmly maintained as not to need any aid from a large surplus fund. This is demonstrated by the fact that its bills drawn by agents in New York upon the head office in London, command as high a price as bills drawn upon the strongest banks in London by banks on this side the Atlantic.

There is no likelihood of the bank being brought under the influence of any "boom," should the present expansion degenerate into one. The chairman of the board in his address to the stockholders, in speaking of the remarkable development of Manitoba, showed that they perfectly understand the difference between the speculative boom of former years, and the legitimate expansion of the present. And he might have said even more than he did. For whereas the boom of 1880-82 was founded on nothing but the mere fancies and expectations of men with excited minds, having no adequate basis of business, the present expansion is based on an enormous production of articles of prime necessity to mankind. The market for articles of luxury, such as wines, silks, etc., is a variable one. But a country that produces abundant supplies of the first necessities of life, such as breadstuffs and cattle, has a demand that can never fail. The only thing that can affect the development of Manitoba and the Northwest is the failure of the crops. That has been a serious factor indeed in former years. But there is reason to believe that with the settling up of greater areas of country the danger either from frost, drought, or excessive rain, will be no greater, if as great, as the agri-

culturists of the Old World, and of the older parts of Canada, have to contend with.

The question of requiring from private bankers, public statements analogous to those furnished by the chartered banks, occasionally rises into prominence by some failure of more than usual magnitude. Such a one has recently occurred in our near neighborhood. Anderson & Co., of Oakville, carried on a private bank for years, and must at one time have been in a good position, or they could scarcely have got sufficient credit to obtain the amount of deposits they had when failure overtook them. But stoppage revealed the fact that the firm had not only lost all they ever had of their own, but nearly all the money lodged with them by the public. This case suggests at once the desirableness of private bankers being compelled by law to show their hand. A simple form of statement abridged from that of the chartered banks, might easily be devised, which would have two good effects. It would have a restraining and conserving influence over private bankers themselves, and it would in some measure protect the public. Not that too much could be expected from the steps taken, for the real protection, in the case of all banks, is in the good quality of the discounts. And this, no statement can show. But such a statement as is suggested would undoubtedly show whether the reporting banker had a reasonable capital, together with the amount entrusted to him by his customers, the amount of loans he was carrying, and the amount of cash and other resources immediately available he had to meet his engagements. To require such information would be no improper stretch of legislative authority.

We append a general comparative statement :

ABSTRACT OF BANK RETURNS.

Description.	Feb. 28, 1903.	Feb. 28, 1902.	In Month.
Capital paid up	\$73,591,000	\$68,041,000	In. \$735,000
Circulation	55,746,000	49,450,000	" 706,000
Deposits.....	414,513,000	374,558,000	" 928,000
Loans, Discounts and Investments	432,495,000	381,826,000	" 9,583,000
Cash, Foreign Balances, Net & Call Loans.....	161,073,000	149,486,000	Dec. 5,323,000
Legals.....	25,169,000	22,156,000	In. 21,000
Specie.....	12,484,000	11,498,000	Dec. 428,000
Call Loans.....	93,307,000	80,762,000	" 2,171,000
Investments	63,584,000	57,406,000	In. 493,000

Government Savings Banks, Dec. '02..	\$ 59,302,000
Montreal City and District Savings Bank	14,443,000
La Caisse d'Economie, Quebec	6,717,000
Loan Companies (estimated)	20,000,000
	100,462,000
Bank Deposits.....	414,513,000
	\$ 514,975,000

GOVERNMENT CIRCULATION.

Large.....	\$ 22,987,000
Small.....	\$ 11,890,000
	\$34,877,000

Gold held, \$21,602,000 or 62 per cent.

THE PENNSYLVANIA COAL STRIKE.

The award of the commission appointed to investigate the strike in the anthracite coal region of Pennsylvania did not come as a great surprise. On the whole, it is distinctly in favor of the men, though the violence and intimidation which at times characterized the long struggle are severely frowned upon by the commission. Among

the chief provisions of the award are an increase of 10 per cent. in wages, to be paid to all contract miners and engineers, to date from November 1st, 1902. Several changes are made to adjust the number of hours for working, the manner of weighing, &c. All difficulties of such a nature as cannot easily be settled between the mine superintendent and the employees must be referred to a board of conciliation, which shall arbitrate on the question. After April 1st, a sliding scale of wages shall take effect, under which, for each increase of 5 cents in the average price of white ash coal, above \$4.50 per ton, f.o.b. New York, the miners shall receive 1 per cent. increase on the above rate of remuneration, but the minimum wage not to fall lower than as above mentioned. No person shall be discriminated against owing to non-membership in any labor union. Above awards to hold good until March 31st, 1906. The searching investigation has done good, we believe, in revealing some circumstances in which the employees were oppressed by the carelessness or graspingness of capital. But it has equally laid bare the inhumanity and terrorism of the labor union as exercised towards non-union men, women or boys. This, no means have yet been found to cure.

COLD STORAGE IN BRITAIN.

The trade already existing in perishable produce and food supplies between Canada and Great Britain, has drawn the attention of capitalists. Some of them believe that with proper facilities on both sides of the ocean as well as on the ocean, this trade could be much increased. If, for example, Canadian shippers could be given the advantage of reaching at small cost the numerous trade centres of the United Kingdom with their meats, their dairy product, their game, their fruit, their grain and flour, in good condition, it would be a great stimulus to trade. And if they could put the dead meat, the game, and the fruit into cold storage at various points, not only on the coast but inland, an important step would have been taken towards bringing producer and consumer into close relation.

We now find that this very thing is part of the programme of the company we referred to last week, the Imperial Food Supplies, Limited, London, England. By this week's mail, we learn that the company named has already arranged for the building of storage depots at the leading trade centres, with receiving depots at the principal seaports in the United Kingdom. These depots are to be erected on premises adjoining railroads, so that produce may be easily transported from the receiving depot in refrigerating car to any desired place.

By 1st May, or thereabout, the company expects to have its machinery in place, its depots completed at Walsall, Nottingham, and Chesterfield, besides its premises in London, at Poplar-on-Thames. The erection of storage depots at Glasgow, Liverpool and other large places, is left to a somewhat later period. Indeed, we are told that immediate shipment may now, March 25th, be made to the Imperial Food Supplies Company's depot at Poplar, London, where there is already accommodation for several thousand tons. It is satisfactory to be told, as we are, that this company is in good hands, and that those who are directing its affairs have had experience in cold storage business and in the handling of produce. In matters of this kind, respectable and busi-

nesslike management is above all things desirable. We have confidence, from what we hear of the plans of this company, that Canadian game, fish, vegetables and fruit may be made more familiar to the Englishman in England than they have ever been before. Of our fruit they know something already, and of our meat and cheese; but of our fish and game next to nothing. It is a shrewd idea to place upon the Old Country market our delicacies as well as our staple foods. The London market alone has a tremendous capacity for such merchandise.

EGG DEALERS CAUTIOUS

Recently we made some comments on the generally unprofitable character of the season just closed for eggs. This has been a feature of the trade not only in Canada but in the United States as well. A trade paper published across the line states on seemingly good authority that the loss on cold storage eggs has amounted in Chicago alone to between \$750,000 and \$1,000,000, and taking into consideration the losses in New York, Boston and other large centres, the loss is considered to aggregate very close upon three and a half millions. This estimate does not include sums lost by concerns in small country towns, whose number is legion. In Canada it is difficult to arrive at a definite estimate, because there is no record of the quantity of eggs cold-stored or pickled, but after a fairly careful canvass of the trade we believe it would be within the mark to state that the loss to Canadian dealers will be from \$100,000 to \$200,000. Country dealers and merchants, too, who never cold-stored eggs before, have in many cases had a few hundred cases put away last summer, the reason no doubt being the high prices and good profits which prevailed in the previous winter season.

Early exports to Great Britain, made on contract, are said to have shown some little margin. Later ones, however, thrown on a bad market, resulted in serious loss. The British importers, too, state that they lost money on their contracts, and are very adverse to repeating them this season except at very low prices. A number of the large dealers here have written their consignors to the effect that unless they can buy pickled eggs on a basis of 6/6 to 6/9 c. i. f., they will not touch them preferring to take their chances of the market later on in the season. With the losses that Canadians have experienced this year, the large dealers have determined that unless they can buy eggs at 2 or 3c. lower than last year they will not pickle at all. This means that eggs should be bought in country towns of about 9c. per dozen, for the best estimates calculate that it takes 5c. per dozen to pay for the loss in cracked and small eggs, railroad and ocean freights, cases and fillers, commission and incidental expenses for selling. This would mean that eggs bought even at 9c. would actually cost 14c. before any profit could be obtained by exporting. It may be mentioned that the usual standard for eggs for this purpose is that they should weigh $1\frac{1}{2}$ lbs. to the dozen, so that poor stock will be out of the running. The range of prices for eggs in New York and Toronto on March 1st during the past few years is presented in the following table:

Year	New York	Toronto	
	Fresh Eggs	Fresh	Pickled.
1898	10 $\frac{3}{4}$ c.	14c.	
1899	14c.	23c.	13 $\frac{1}{2}$ c.
1900	14 $\frac{1}{2}$ c.	17c.	14 $\frac{1}{2}$ c.
1901	14 $\frac{1}{2}$ c.	19c.	15c.
1902	19 $\frac{1}{2}$ c.	28c.	23c.
1903	16c.	16c.	1c $\frac{1}{2}$ c.

It will be seen from the above that the prices for eggs last season were abnormally high. In fact, looking back still further, it is found that they then reached the highest point in more than ten years. The prices quoted for New York are for specially selected No. 1 stock, and indicate quotations on a new-laid basis. Cold storage eggs were selling at this time at anywhere from 5 to 10c. per dozen, and, as stated above, it was in cold-stored and pickled eggs that the serious losses were made. The open season brought large supplies of fresh eggs earlier in the season than usual. From information already coming to hand, it may be gathered that there will be a considerably larger number of eggs produced this year than last, the high prices which prevailed last season having stimulated the raising of hens, the farmers realizing they were one of the most profitable departments of their business. It should be remembered however, that one cause of the high value of eggs last season was the enhanced price of beef and nearly all food materials. This year however, these will be on a lower basis, and, as one consequence, the price of eggs will fall also.

COMPROMISING STOREKEEPERS.

Curious it is, how men, keeping general or other stores, who have repeatedly failed to meet their engagements, still appear to wish to continue a losing business, and try to effect compromise arrangements with creditors. Curious, too, that so many farmers, who should be the most independent and prosperous of men, determine to try merchandising for a living. They mostly fail, and who can wonder at it, for they have had, as a rule, no training for storekeeping, which is not as simple a business as it looks. Sometimes they drift into business through the death of a relative who had been a shopkeeper—and it appears to be considered that anyone who can read and write is able to buy and sell goods and make a profit. Sometimes a farmer marries a business, so to speak, that is to say, he marries the proprietress of a business, or marries the widow of a business man and thinks he will be able to replace her husband. Let us cite an instance or two, from our correspondents in Halifax and Quebec this week:

Moise Daignault, of St. Etienne de Beauharnois, Que., was originally a farmer, but about eleven years ago he married the widow of one Crepeau, who had been a general storekeeper, and took up the business of the husband. He did not prove successful, and in 1897 arranged a compromise at 50 cents. He is now reported in trouble again and has assigned owing about \$2,300. A general dealer named Elzear Belleau, at St. Aubert, Que., is reported as offering 55 cents in the dollar, cash, on liabilities of about \$8,000. He is a tinsmith by trade, but thought he was clever enough to keep store and went into general merchandise some years ago. He has always shown a disposition to expand, eventually opening a branch store at St. Pamphile, in the same county of L'Islet, near the Maine boundary. He has been reported much expanded and hard up for some time past, and no wonder. At a place called Coleman, near Alberton, in the north of Prince Edward Island, lived a farmer named W. H. Barr. In 1901 he sold his farm and started storekeeping. In December last he was reported as wishing to compromise, offering 20 per cent. Now he has assigned. Happily, he does not owe much. If he succeeds in getting the compromise he wants, he need only provide himself with \$400, for he is said to owe something less than \$2,000, all told.

OUR SAINT JOHN LETTER.

The announcement of the Grand Trunk Railway management that the company's transcontinental line will have its winter port at St. John, has created great interest throughout New Brunswick. While the plans of the company have not been divulged it is recognized that to reach this city from

Quebec a new line of railway must be built, opening up a country that has long felt the need of railway connection. Already two or three different interests have given notice of their intention to ask the legislature, which opens on Thursday, for charter rights to lines in the central sections of New Brunswick. These charters seek to revive and extend existing rights, and to amalgamate lines now operating over short sections. The names of the parties behind the schemes have not been made known, the solicitors' names only appearing. It may be that the actions are on behalf of the Grand Trunk, but a more general belief is that local capitalists are seeking to secure the rights in anticipation of their being required by the great corporation, when they can be sold at a substantial profit.

Mr. C. J. Coster, solicitor, has given notice that he will ask the legislature to grant a charter to the Aluminum Production Company, of New Brunswick, Limited, with a capital stock of six million dollars with power to manufacture alumina and aluminum goods of all kinds, "to mine and raise clay, coal and all kinds of minerals and ores, and to manufacture and sell coke, tar, gas and all the by-products of coal, and to do all other things incident thereto." This is the biggest capitalization ever asked for in New Brunswick, and there is great interest in the plans of the company, but so far Mr. Coster has declined to make anything known. He will not say who the proposed incorporators are nor where it is proposed to operate. There is a belief that the company's works will be located in Queen's county, near the extensive coal fields, and where the proper clay for aluminum is said to exist. If the scheme is a bona fide one the establishment in that province of the enterprise will be of great benefit.

The new pulp mill at St. George, Charlotte county, built by New York capitalists, will be in operation in a few weeks now. It is believed that the Harmsworths will begin the erection of pulp and paper mills in Gloucester county early in the spring. Some necessary legislation regarding the timber leases must be secured before they will undertake the work, and this the legislature will grant. There is a rumor that American enterprise is to build a pulp mill near Campbellton in Restigouche county, and that another American company will put up a mill in King's county. Another American syndicate is negotiating with the city council of Campbellton, in the north, over the establishment in that town of a factory for using the native hardwoods in the manufacture of furniture, flooring, veneering, tool handles, etc. The company talk of spending \$200,000 annually in wages. The concessions wanted have not yet been made known. The Chatham Board of Trade wants the town council to lend \$20,000 to a local company that will invest \$50,000 in a woodworking factory.

Messrs. King and Bannigan, of Boston, have purchased a large plaster quarry at Hillsboro, Albert county, and are making arrangements to open up the work and to prosecute it in a vigorous manner. These evidences of faith in the province by capitalists are most gratifying.

The G. M. Clark Company, agricultural implement dealers at Fredericton, have begun the erection in St. John of an immense warehouse in which to accommodate their steadily growing business. Several other large business houses are to put up new buildings in this city; and generally the building outlook in St. John is better than for years. This, of itself, is pretty fair evidence that business conditions are good.

St. John, New Brunswick, 24th March. * * *

OUR AUSTRALIAN LETTER.

We are yet in the grip of the drought. Politicians say the drought has broken. Pastoralists, farmers and business men assert that it has not. It has broken in spots, both in New South Wales and Queensland, but the bulk of the western country is dry. The rainfall of the new year, so far, has been sorely disappointing, all the more that the unusual fall of November gave hopes of better things.

The politicians of this country want to borrow more money in England to keep their schemes going and their patronage intact. Hence they are optimistic. Common sense

business men who don't want them to borrow, and who say that the hope of Australia lies in the closing of the money markets of the world to Australian Governments, are pessimistic. Neither are exactly right, but the business men as usual, are most nearly so. There is little question that if the drought stops the wild raids upon financial London that have characterized Australian Governments it will be a greater boon to this country than its goldfields. I will deal with this in another letter. It is too long a story for this one. It has already done some good in that it has induced the Governments of these states to stop their financial follies and honestly endeavor to put their institutions in order. More power to them. Their work has resulted in more lasting hope than a great rainfall.

Much as you have been told about the drought, it is only partial after all and far from being ruinous. Take New South Wales, which with Queensland, has suffered most, and indeed, up to last June were really the only sufferers to any extent. In a single year this state has lost more than one-third of its sheep, and herds, its mobs of cattle and horses more than decimated. Most of the stock that still remains has been greatly reduced in value. This is serious where the pastoral is so great an industry.

But when looked at fairly what does it mean? Last year, so far as there are figures to work upon, the indications are that the loss of income will be about thirty million dollars. About twenty dollars knocked off the income of every man, woman and child in the state. That unquestionably is a sore reduction. But the income of the people is normally estimated at over three hundred and sixty million dollars. The loss, therefore, is only ten per cent. of their income. Of course, this loss will continue for some years. In the present year under favorable circumstances it will be greater, for the farmers have lost their harvest. The Canadian Commissioner estimates that the loss will be about forty million dollars. Then the people will still have 87½ per cent. of their income left and, if the statistics are correct, the people of Canada get along very comfortably with less. As a matter of fact if the people of the Commonwealth would only fairly distribute the loss amongst themselves and knock off their whiskey bills they would hardly feel the effects that have so far resulted from the drought. The first they can't do and the last they won't do, and hence comes sore suffering even to the lack of bread to one section and plenty to another. The people who have enough are beginning to wake up to their duty to the needy, and collections are being taken up to send the necessities of life to the drought-stricken.

The real trouble with Australia is fear, and, mainly, the apprehension of what must follow, "the fiddling with socialism," as the Premier of Victoria has put it. It is making capitalists timid, stopping enterprise, hindering industry, throwing workers out of employment and lowering the credit of the Australian states so that the Government cannot support the army of workers who have been taught to look to them for bread. The Government of this state has a force of about ten thousand persons whom it is keeping going on borrowed money. If that supply should be suddenly cut off. Well, you can't reason with men with hungry stomachs, and still worse, with hungry wives and children.

Australia can easily take care of its necessitous under ordinary circumstances, but if the borrowing should be stopped, until things should right themselves, outside help will be a blessing. New Zealand holds itself ready to contribute a half million dollars at once, and it would be but fraternal if Canada should be ready to contribute of its abundance should the deplorable, and I am glad to say just now not probable need arise.

F. W.

Sydney, New South Wales, 24th February, 1903.

—Montreal stock brokers have decided to add to their exchange five new seats, the minimum price of each to be \$25,000. This will make sixty seats altogether. The last one sold realized \$27,500. It has also been decided to abolish the morning call on active days.

AUSTRALIAN AND NEW ZEALAND MATTERS.

Since my last letter things have not improved in Australia. It is the wonder of many thinking people that as yet no financial calamity has befallen. The rains have been followed by a scorching heat, which at some places reached 123 deg. in the shade; this in turn was followed by intense cold. A Maoriland (New Zealand) paper is poking fun at this change of temperature in the following, to the poor victim's rather provoking manner:

"Australia is a fine country for a man who wants variety. He can have the tail end of a drought and a chocolate dust storm to paint him black enough for a passable Hottentot, a flood to bleach him Circassian, heat enough to fry him pink, and cold enough to freeze him blue—all in a week. Anybody who wants more is too fastidious for this world. The cold-blooded Maorilander doesn't know what a temperature of 123 in the shade means. He can't realize it—nobody can who has not experienced it. To sit in a calico shroud and frizzle for days when it is an exertion to breathe, and the stifling air makes sleep an impossible thing, has never been the fate of any New Zealander who has stayed at home. At Bourke and the other abandoned terrestrial Gehennas scattered about inland, Queensland and northern New South Wales 120 deg. Fahrenheit is nothing miraculous, and it's exceptionally cold weather when two or three people don't die of sunstroke in the hot season. A Bourke resident would want his blankets in the place where a lot of profane Australians will arrive some time, while any inland northerner could put an able-bodied salamander to everlasting shame."

The following notice appeared at the same time in a Sydney paper: "A large number of sheep were removed from the plains to the tableland near Kosciusko, with the result that nine thousand perished in the snow in one night." This in January, (midsummer) is hardly credible, but nevertheless solid fact.

Retrenchment is the cry in all the states, but very little is done in the right way. There is too much representation, and if the various states could make up their minds to do away with their local parliaments, and be satisfied with one representative body, as the majority of far more populous countries have to be, a better state of affairs would at once set in. It is simply ridiculous for a country with less than four million inhabitants to maintain fourteen houses of parliament, 48 cabinet ministers and 752 members of parliament. The total cost is £500,454 per annum, of which sum £163,700 is expended on members' salaries. Reporting and printing of their speeches alone reaches the formidable sum of £50,000 odd. The refreshment bill of this crowd figures out at £6,107. If a private concern would be run on such lines I fear the management would soon find itself landed in the Bankruptcy Court, and finally find its way either to the cells or to a lunatic asylum.

New South Wales in face of all this has entered on a career of reckless expenditure never surpassed by any state in the world. New works have been proposed, which will necessitate new loans to the extent of £7,000,000, this means about £6 or \$30 for each man, woman and child living under the wholesome rule of labor. All the other states are also contemplating new loans, and if they were sure that John Bull would not kick, the sum asked for would be simply appalling.

Is it not very singular that these labor ridden states, whilst trying to prevent capital to find remunerative employment in their territory, have to appeal to the same capital to supply the necessary funds to run their shows.

Already now every Australian is burdened with a debt of over £57, with no earthly chance of being ever able to repay. Seemingly he carries his burden very light and I think the Sydney Bulletin was not far out when it predicted that as soon as the debt would reach £100 a public holiday would be proclaimed in commemoration. Why not!

The Commercial World lost one of its most prominent members. Sir Frederic Sargood, senior member of the well known (also in Canada), firm of Sargood, Son & Ewen, died suddenly whilst touring with his wife in New Zealand. Sir Frederic was a man of mark, born in England in 1834 and

came to Australia in 1850. He was elected a member of the Victorian Legislative Council in 1874, was member of the Melbourne Harbor Trust, and represented in 1880 that Colony before the Imperial Crown for the protection of British possessions. He became Minister for Defence in 1883, and later on accepted the Portfolio for Defence and Education in the Munroe Ministry, but resigned in 1891 not being willing to assent to the "One Man One Vote" principle. He took a prominent part in Victorian politics, and held many offices too numerous to mention here.

He was best known however, as member of the great firm, and the palatial warehouses in nearly all the large cities in Australia and New Zealand are so many monuments of his enterprise. Other members of the firm are his son Percy Rolfe Sargood, Messrs. John A. Ewen and John Ross. The firm was founded in Melbourne by Sir Frederic's father, Mr. Frederic James Sargood, in 1848, and has ever since enjoyed prosperity and the highest reputation of integrity.

New Zealand is doing exceedingly well, the harvest prospects are better than ever. The prices of sheep and cattle are the highest ever recorded, and the wool sales which are in full swing all over the country, show a good advance in prices all round. It may interest some of your readers to know the price of wool realized at the Christchurch sales which took place last week. 20,000 bales were offered and disposed of at the following prices: Super merino, 10¼d. to 11¼d.; medium, 8½d. to 10d.; super halfbred, 8½d. to 9½d.; medium, 7d. to 8¼d.; inferior, 5¾d. to 6¾d.; best crossbred 6d. to 6¾d.; medium, 5d. to 5¾d.; long wool, 4¾d. to 5¾d.; merino pieces, 7d. to 9½d.; best halfbred pieces, 6½d. to 7¼d.; medium, 4¾d. to 6d.; combed pieces, 3¼d. to 4½d.; locks, 2d. to 4¼d.

No wonder that farmers and pastoralists are in high spirits; where formerly they were indebted to the banks, to-day they are offering their money to these institutions. A reversion of position which is bound to bring the rate of interest down.

Wellington, N.Z., February, 1903.

deS.

NORTHERN LIFE ASSURANCE COMPANY.

We do not know whether the name of this life company, the "Northern," was intended to have any connection with the geographical distribution of its business in Canada, but we are told that as a matter of fact a good deal of its business is obtained from the northern districts of the peninsula of Ontario. Its directors, too, are well distributed over the district that lies within the Great Lakes. The report for 1902 shows a gain of more than twenty per cent. in premium and interest income as compared with 1901. It is a further agreeable feature in the comparison that death claims were lessened, and that the excess of income over expenditure was more than doubled in 1902.

The company's balance sheet shows, comparing the present year with the blue book figures for 1901, an increase of assets equal to \$49,619, their total being now \$332,044. The reserve liability on policies according to the Government standard is now \$177,291, as compared with \$157,440 a year before. The surplus on policy-holders' account is put down at \$154,753. We note the statement that no dividend has yet been paid, which is possibly a strain upon the patience of the shareholder who is fonder of dividends than of surplus. But it is always well to stand by a management which is anxious to make things safe for the future.

LONDON LIFE INSURANCE COMPANY.

In reading the report of this company for the year last past it seems to us that unusual care has been bestowed upon the examination of its affairs, and great caution exercised in providing for its obligations. Calculation of its reserve liabilities has been made on a 4 per cent. basis previous to 1900; on a 3½ per cent. basis for ordinary business since then; and on a 3 per cent. basis for recent industrial business. Besides these there is a special reserve to get the old business to a 3½ per cent. basis. It may be said, as it has been said, such

conservatism is not absolutely necessary. But if a company can stand the reduction, as the London Life has shown it can, all the better for the policy-holders. The earning power of this company on its assets is very good, the average yearly earning being over $5\frac{1}{2}$ per cent., an unusual rate for these late days.

We observe the increase of the company's net invested assets during the twelve months from \$955,643 to \$1,066,769; its receipts from premiums were \$291,902 (an increase of over \$20,000), of which \$201,168 was from industrial and \$90,734 from ordinary premiums. The disbursements, on the other hand, were less than in the previous year. The result of the year's business, in addition to the particulars we have given above, is an addition to surplus on policy-holders' account, and an addition to surplus over all liabilities and capital. This last is an especially strong and creditable feature of the company's management. The total business of the company now approaches seven millions of dollars. Remark was made by Judge Bell at the meeting upon the number of companies operating in the life field in Canada, which he considered out of proportion to the extent of the field, and as making the cost of securing business very serious. Nevertheless, the London Life managed to get the same proportion of new business as before, which is a tribute to its popularity.

LONDON MUTUAL FIRE INSURANCE COMPANY.

This company, now in its forty-fourth year, so long intimately known through the southwestern peninsula of Ontario, has enlarged the field of its operations, and a consequence is a considerable addition to its aggregate of risks. Established as a farmers' company, it has grown to be something more, and does business all over the Dominion. Policy-holders were present at the meeting, we observe, from points as far apart as Vancouver and Montreal. In the year 1902, there had been issued 26,605 policies covering \$32,095,011; and the gross amount at risk at the close of the year was \$66,604,000, which was an increase of six millions on the year. A very large business, indeed. The assets are increased from \$502,800, at the close of 1901, to \$628,090 (about half of it in premium notes), which does not include \$90,000 of uncalled capital. The net income for 1902 was \$339,858, all but \$5,332 being for premiums, while the outgo for losses was \$156,468 (equal to 45.9 per cent.), and for expenses \$100,701 (equal to 29.53 per cent.) together, 75.43 per cent., an encouraging result.

A creditable increase in reinsurance reserve is shown. Excluding capital stock, and providing for the reinsurance reserve required by the authorities, there remains a surplus over all liabilities of \$101,266, based on the standard of the Dominion department, and of \$360,864 according to the Ontario standard.

A month or more ago, the directors agreed upon the removal of the head office of the company from London to Toronto; and a by-law confirming such removal was unanimously passed at the annual meeting held in London on 23rd February. It is intended that the head office shall be on King street East, near Church. The president made a lengthy review of the operations of the company for the year 1902, after which the annual report and balance sheet were adopted.

The retiring directors, Messrs. John Blacklock, George Gillies and Dr. R. T. Shiell were re-elected. Mr. Blacklock representing the policy-holders and Mr. Gillies and Dr. Shiell the shareholders. Afterwards the board re-elected the Hon. John Dryden, president; George Gillies, Esq., vice-president, and H. Waddington, managing director.

UNITED STATES FIDELITY AND GUARANTEE CO.

A welcome new-comer into the Canadian insurance field is the United States Fidelity and Guarantee Company, of Baltimore, one of the most progressive guaranty corporations on the continent. Its headquarters for this country will be Toronto, where it is to be managed by Mr. Arthur E. Kirk-

patrick, who is very favorably known as one of our young business men, and Mr. J. A. Kennard, a lawyer of Baltimore, who has had experience in the surety business. Of the company itself a good report can be given. Incorporated only six or seven years ago it has come rapidly to the front, as may be conceived from the fact that in the past year its premium receipts exceeded those of its next competitor by over \$325,000. In 1897, its net premiums amounted to \$75,811, and its surplus and reserve to \$53,012; in 1900, these were \$776,809 and \$725,927, while in 1902, they were \$1,515,912 and \$1,301,967 respectively. Among the officers of the company are Mr. John R. Bland (the president), of Baltimore; and Andrew Freedman, John I. Waterbury, and Geo. W. Young, well-known financiers of New York. The company has deposited some \$100,000 at Ottawa. Agencies are being opened at many points throughout the Dominion, and from what we know of those having the business in hand, the success which has been achieved by this company in the States bids fair to be repeated here.

PROVIDENT SAVINGS LIFE SOCIETY.

This is one of the life companies of the United States which continues to make a good record, and is steadily adding to its business. It is no longer young, having been founded in 1874, and its twenty-eighth annual report shows handsome gains. The new business of 1902 amounted to \$35,371,913, and at the end of the year the outstanding insurance amounted to \$98,159,633. On 1st January of the present year the company had assets of \$6,287,938, an increase of \$1,171,064, while the surplus showed a gain of \$218,591 for the year, amounting to \$983,677 at the close of 1902. The excess of income over disbursements for the year was \$1,142,262. The growth of the company under Mr. E. W. Scott's administration has been marked and substantial. He became president in 1896, at which time the Provident Savings Life possessed about two millions of dollars in assets. To-day, this item exceeds six and a quarter millions. During the same period the annual income has nearly doubled and the insurance in force has increased to the amount stated above. The results achieved last year show what good management coupled with a well organized agency force can accomplish. The policy-holders have reason to congratulate themselves upon the growth of the company and on the accumulation of so good a surplus.

BOOKS AND PAMPHLETS RECEIVED.

A new departure has been made in the recently issued International Edition of Dun's Review. It contains a variety of illustrations, among them several of the American Chamber of Commerce, in Paris, France, and one of the New York County of Commerce. The present is a very interesting number, having a Spanish supplement and a German supplement; articles on the decline in silver, the cost of living, with the prices of commodities; Australian railways, many different trades, and a history of mercantile failures in the United States. It further contains an especially valuable feature in the address given by Andrew D. White, ex-ambassador to Germany, on the occasion of a gathering in his honor by Germans in Berlin. Here is a sentence or two from the address of this eminent American, which may teach the American jingo what his country owes to other nations. Speaking of his student days in Berlin, he said: "I did our Motherland, Great Britain, the justice to acknowledge that she has given to my country much of vast value. She had given us a precious heritage in law, in administration, in various modes of thought and action. I also did my own country the justice to rejoice in her energy, her perseverance and her dauntless optimism; but it seemed to me then, and time has increased the conviction, that, in addition to our gifts from Great Britain, and supplementary to the qualities which have been evolved on American soil, we also needed especially the influence of German devotion to high ideals of civilization, German thoroughness, German exactness, German patience in the search for truth, German

trust in the vast values of science, literature and art, and German self-sacrifice in promoting institutions for the furtherance of these."

WELLAND BOARD OF TRADE.

At a reorganization meeting of the Welland Board of Trade, held a week ago, the following officers were elected: President, D. Ross; vice-president, A. O. Beatty; secretary, J. McCaw; treasurer, G. C. Brown; councillors, J. H. Bugar, W. L. Rice, E. Brasford, J. O'Neal, O. H. Garner, J. H. Crow, W. J. Best, J. Goodwin; board of arbitration, W. J. Best, W. L. Rice, J. C. Crow, S. H. Griffith, G. Stalker, G. W. Sutherland, D. Hooker, H. McCoomb, J. J. Sidey, J. H. Bugar, E. Brasford.

FOR DRY GOODS MEN.

Purvis' dry goods, W. D. Cox's men's furnishing and Cronk's shoe store at Leamington, Ont., have been burned down at a loss altogether of about \$20,000; mostly insured.

Lowell, Mass., cotton mill operators have refused to grant the request of their employees for a 10 per cent increase in wages. The latter are now considering whether or not to strike.

A fire which broke out in the carding room of J. Walshaw's woolen mills at Bolton, Ont., spread so rapidly that it almost completely destroyed the factory and all its machinery. Loss about \$50,000; partially insured.

The London fur sales, which began on the 23rd, show, so far as they have gone, still higher prices. Indeed, there seems to be no limit to the height that fur values are reaching. Otter sold at the first sale 40 per cent. higher than this time last year, fisher 20 per cent. higher, red fox 20 per cent. higher, cross fox 10 to 25 per cent. higher.

FOR GROCERS AND PROVISION DEALERS.

One of the Ontario manufacturers has made a cut of $\frac{3}{4}$ c. to $1\frac{1}{4}$ c. per pound in starch, and others are likely to follow suit.

The residence of the late Senator Allan at Moss Park, Toronto, with the adjoining grounds have been purchased by the Nasmith Company, Limited, with the aim of building thereupon a large bakery with all modern appliances. Residents in the neighborhood strongly object to the disfiguration of the picturesque property by the presence of a factory; but it is extremely likely that utilitarian requirements will carry the day. There is no good reason, however, that the building should not be a handsome one, or that the grounds about it should not be made attractive. And we believe that Nasmith's have sense enough and good taste enough to see this done.

The efforts of the vegetable canners of Ontario to form an association would seem to have been now crowned with success, one having at length been organized under the name of the Canadian Canners' Consolidated Companies, Limited, of Hamilton, with over \$1,600,000 of the stock already subscribed, out of an authorized total of \$2,500,000. Among the provisional directors we notice the names of W. Boulter, of Picton; David Marshall, of Aylmer, and W. A. Ferguson, of Delhi. The corporation will take over the leading fruit and vegetable packing business of Canada, and hopes by co-operation and better systems of packing and grading, greatly to extend the export trade in canned goods.

TRADE OPPORTUNITIES.

Imperial Institute, London, 12th March.—An important London house asks for Canadian producers of charcoal for export on a considerable scale. A firm of provision importers at Newcastle-on-Tyne invites correspondence from Canadian produce shippers. A timber merchant in Hull would like the addresses of Canadian makers who can supply doors, skirtings, mouldings and general joinery. Particulars are desired of any first-class asbestos properties for sale, partly developed. A firm in Angers, France, would communicate with Canadian shippers of pea and other seeds, especially any who have resident agents in France.

—The Moncton, N.B., Board of Trade has decided to organize an association for the purpose of establishing a permanent exhibition at that place.

—Mr. W. J. Sutton, of Victoria, B.C., suggests the wisdom of establishing a college of mines for British Columbia. It seems an anomaly that the richest mineral province of the Dominion should be so far without any educational mining institution of the kind.

—The Wapella, Assa., Board of Trade at their annual meeting last week elected their officers for the coming year: President, J. W. Sutherland; vice-president, George White; secretary, S. Page; committee, James Franks, John G. Beedie, John Kidd, E. Thornton, E. S. Zingg, W. I. Tudge.

—A recent circular to the branches and correspondents of the Canadian Bank of Commerce contains the following information about the Head Office staff: Mr. V. C. Brown, assistant inspector, has been appointed inspector; and Mr. C. Cambie, late accountant at Victoria, assistant inspector of the bank. The department of superintendence and inspection is therefore constituted as follows: A. H. Ireland, superintendent of branches and chief inspector; H. H. Morris, inspector, resident at Vancouver; V. C. Brown, inspector, resident at Toronto; C. Cambie, assistant inspector.

—It is a satisfaction to be able to note that the strike at Fernie, B.C., which bade fair to prove so disastrous to all Western interests concerned, was compromised on the 21st inst., and work at the coal mines has been resumed. The settlement involves a slight adjustment of the old rates and the recognition of the union, and is to run for two years, except on two months' notice to the British Columbia Mining Association. It would run for ten years, we believe, if the mischievous walking delegate could be kept away from the Crow's Nest.

—Manufacturers of London, Ont., and the Board of Trade of that city are interesting themselves in the evident desire of the railway companies to gain the privilege of entering into the rapidly growing manufacturing section of the south end. The Pere Marquette road, the C.P.R. and the G.T.R. are all making overtures with this end in view. The mayor and other parties, however, express themselves as being anxious to conserve the city's interests, and are advising the authorities not to give away privileges for a belt line or otherwise without first coming to some arrangements for interswitching, etc., whereby the manufacturers will be able to interchange cars and have as full facilities as possible.

—Sir Wilfrid Laurier's reply to the deputation which waited upon him on the 20th inst. regarding a \$50,000 grant in aid of holding a Dominion Exhibition in Toronto this year was deemed most encouraging. It was explained that this money was not needed for buildings or for expenditure on the grounds, but for equalizing freight rates for exhibitors, for special prizes, advertising outside of Ontario, securing educational exhibits, and for increased cost of management. Few people, we imagine, will be discovered to find fault with the idea of holding a national exhibition in Canada. So many have been held of recent years in the States that undue prominence in the world's eyes is being given to American manufacturers and their wares.

—At this time of year, or indeed at any time between December and April, Canadians who live inland, and who wish for a period of warmer weather than they can get at home before June, hie away to California or Florida, or Virginia, or the Bahamas—if they can afford it. We in Central Canada do not often hear of the Bahamas in any other connection; indeed we do not think any exhibit from those islands was among those tropical products shown by Demerara and the West Indies at the Toronto Industrial Fair last September. But

the Bahamas wish to do business with Canada. We have a letter, dated 21st inst., from Mr. B. W. Roberts, merchant of Nassau, to say that he is coming to Toronto in the approaching summer. He tells us that the importers of this colony are beginning to look favorably on the possibilities of increasing their business with Canadian manufacturers and merchants. My contemplated visit to Canada is for the purpose of making arrangements with manufacturers to place their goods before the importers of this colony by means of samples of all the various lines, and thus bring manufacturer and merchant together, and increase the importation of goods "Made in Canada." He adds that he will be pleased to receive correspondence from any firm who is interested in goods for export to this colony, or who can use some of the Bahama products, such as sponges, sisal fibre, fruit, shell, etc. Any items of news bearing on our relations will be gladly forwarded to you, and any Canadian news will be thankfully received.

CLEARING HOUSE FIGURES.

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

CITIES	Mar. 26, 1903	Mar. 19, 1903
Montreal	\$23,871,487	\$23,109,831
Toronto	15,255,856	17,158,404
Winnipeg	3,617,179	3,598,397
Halifax	1,516,737	2,017,391
Hamilton	840,505	946,027
St. John	675,427	856,361
Vancouver	917,339	1,068,659
Victoria	397,186	594,341
Quebec	1,218,278	1,336,154
Ottawa	1,733,053	1,829,665
London	.....	905,382
	\$.....	\$53,420,612

MEETINGS.

LONDON LIFE INSURANCE COMPANY.

The twenty-eighth annual meeting of the London Life Insurance Company was held at the company's offices, London, Canada, March 9th, 1903.

The vice-president, Mr. Albert O. Jeffrey, K.C., LL.D., D.C.L., occupied the chair, and the manager, Mr. John G. Richter, acted as secretary.

The notice calling the meeting was read by the secretary, after which the following report and financial statement were submitted:

REPORT.

The directors of the company beg to submit annual report and duly audited financial statement for year ending December 31st, 1902.

During the year, 10,621 applications for insurance, amounting to \$1,579,911.30, were accepted and policies issued therefor.

The net premium and interest receipts of the year were respectively \$291,902.66, and \$63,200.45, totaling \$355,103.11, an increase of \$33,083.52 over the previous year.

The sum of \$62,939.72 was paid for death claims, \$5,960 for matured endowments, and \$6,420.25 for surrendered policies and cash profits; a total of \$75,319.97 paid policyholders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all reinsurances, amounted to \$6,827,834.37; under 3,419 "Ordinary" and 45,638 "Industrial," or a total of 49,057 policies—an increase of 2,470 policies for insurance of \$338,700.75 for the year.

The assets of the company, exclusive of uncalled but subscribed capital, amount to \$1,302,063.86, an increase of \$175,873.46 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$1,187,110.71. The surplus on policy-holders' account, exclusive of uncalled but subscribed capital, is \$114,953.15, and after deducting paid up capital, accumulating profits and contingent fund, there remains a net surplus over all liabilities and capital of \$40,090.64.

JOHN McCLARY,
President.

TWENTY-EIGHTH ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DEC., 1902.

Net invested assets, 31st December, 1901	\$1,066,769 82
Overdraft at bank	13,222 63
	<u>\$1,079,992 45</u>

RECEIPTS.

Interest on investments	\$ 63,200 45
Ordinary premium, \$91,017.62, less re-insurance premiums, \$283.30	90,734 32
Industrial premiums	201,168 34
	<u>\$ 355,103 11</u>
	<u>\$1,435,095 56</u>

DISBURSEMENTS.

Cash profits paid policy-holders	\$ 5,049 41
Paid for surrendered policies	1,370 84
Matured endowments	5,960 00
Ordinary claims	24,136 93
Industrial claims	38,802 79
Dividends	4,000 00
Ordinary salaries	10,824 47
Ordinary commissions	15,575 55
Industrial commissions	40,513 09
Industrial salaries	23,888 20
All other disbursements	27,472 68
	<u>\$ 197,593 96</u>

Net invested assets, 31st Dec., 1902	\$1,237,501 60
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ASSETS, AS FOLLOWS:

Cash in office	\$ 3,223 41
Loans on stocks	11,800 00
Loans on policies	60,810 30
Bonds and debentures	60,636 15
Loan, companies' stock	82,520 00
Mortgages on real estate	1,007,798 24
Balance owing on real estate sold	5,637 10
Loan trust account	5,076 40
	<u>\$1,237,501 60</u>

ADDITIONAL ASSETS.

Premium notes, net	\$ 3,366 90
Premiums in course of collection, net	10,757 96
Deferred premiums, net	15,551 38
Interest due and accrued	34,886 02
Total assets, 31st Dec., 1902	<u>\$1,302,063 86</u>

TO COVER LIABILITIES, AS FOLLOWS:

Total reserve on policies in force, \$1,163,736.21; less reinsurance reserve, \$3,315	\$1,160,421 21
Claims accrued	10,7770 30
Advance premiums	414 36
Shareholders' special account	282 21
Dividends	2,000 00
Molsons Bank	13,222 63
	<u>\$1,187,110 71</u>

Surplus on policy-holders' account, apportioned as under	\$ 114,953 15
Contingent fund and special reserve	\$ 9,643 00
Accumulated profits	15,219 51
Capital	50,000 00
	<u>\$ 74,862 51</u>
Surplus over all liabilities and capital	<u>\$ 40,090 64</u>

To the Shareholders of the London Life Insurance Company: Gentlemen,—This is to certify that I have carefully audited your company's books for the year ending December 31st, 1902, and find them correctly and neatly kept. The annexed statement is in accordance with the books and gives a true showing of the company's affairs. I have also examined the securities covering loans and find them in order.

JAMES McMILLAN,
Auditor.

London, February 6th, 1903.

The actuary of the company, Mr. Edward E. Reid, B.A., A.I.A., reported as follows:

The reserve liabilities of the company, as shown in the statement, are computed on a 4 per cent. interest basis for business in both branches issued previous to 1900, on a 3½ per cent. basis for Ordinary business of the past three years, and on a 3 per cent. basis for Industrial business of the same period. A special reserve, also included in the liabilities, is being accumulated for the purpose of placing the old business on a 3½ per cent. basis.

The other liabilities of the company have been, as usual,

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Feb. 28, 1903.

		CAPITAL				LIABILITIES		
		Capital authorized	Capital subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of ast Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	\$14,000,000	\$12,484,000	\$12,437,300	\$8,400,000	\$10	\$8,107,172	\$2,171,200
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	485,879	40,306
3	Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	1,501,499	22,834
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,881,550	244,995
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	132,300	5,980
	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,307,715	9,085
7	Bank of Toronto	3,000,000	2,500,000	2,500,000	2,600,000	10	2,249,971	37,674
8	Molsons Bank	2,500,000	2,500,000	2,500,000	2,250,000	9	2,363,140	31,435
9	Eastern Townships Bank	2,000,000	2,000,000	2,000,000	1,200,000	7	1,360,325	20,750
10	Union Bank of Halifax	1,705,900	1,205,900	1,205,900	825,000	7	1,072,026	11,777
11	Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	6	1,388,058	19,609
12	Banque Nationale	2,000,000	1,500,000	1,499,565	350,000	6	1,446,459	15,657
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	4,293,305	179,358
14	Banque Provinciale du Canada	1,000,000	871,637	819,248	Nil.	3	643,559	18,271
15	People's Bank of Halifax	800,000	700,000	700,000	300,000	6	670,026	13,847
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	160,365	8,447
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	69,744	7,335
18	Union Bank of Canada	3,000,000	2,250,000	2,248,440	650,000	7	2,272,006	4,280
19	Canadian Bank of Commerce	8,000,000	8,000,000	8,000,000	2,500,000	7	5,967,913	140,692
20	Exchange Bank of Yarmouth	280,000	280,000	266,896	50,000	5	134,618	
21	Royal Bank of Canada	3,000,000	2,758,900	2,509,200	2,538,240	8	1,841,573	106,830
22	Dominion Bank	3,000,000	2,996,450	2,956,851	2,956,851	10	2,639,103	29,455
23	Merchants' Bank of Prince Edward Island	500,000	300,013	300,013	205,000	8	241,953	
24	Halifax Banking Company	1,000,000	600,000	600,000	525,000	7	572,210	7,813
25	Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,864,745	23,409
26	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	909,505	20,663
27	Banque de St. Jean	1,000,000	500,200	265,057	10,000	6	161,823	
28	Banque d'Hochelega	2,000,000	2,000,000	1,999,000	950,000	7	1,503,633	20,041
29	Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	301,775	
30	Bank of Ottawa	3,000,000	2,392,700	2,221,660	2,064,494	9	1,959,822	37,344
31	Imperial Bank of Canada	4,000,000	2,997,400	2,964,794	2,520,076	10	2,471,266	31,180
32	Western Bank of Canada	1,000,000	500,000	434,889	150,000	7	394,420	
33	Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	6	1,480,850	
34	Sovereign Bank of Canada	2,000,000	1,300,000	1,286,565	271,036	Nil.	817,690	
35	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	78,500	
	Total	86,332,566	74,688,466	73,591,509	45,023,697		55,746,498	3,280,267

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	
1	Bank of Montreal	2,587,533	3,270,886	\$360,000	1,586,185	12,839	2,035,145	2,359,210	435,697	288,948	7,139,253	
2	Bk. of New Brun'sck	147,971	148,558	25,000	74,538	109,746	23,909	304,429	169,325	88,202	173,298	
3	Quebec Bank	291,222	620,244	92,800	221,273	244,502	55,715	58,517	201,060	223,267	581,758	
4	Bank of Nova Scotia	1,351,190	1,614,313	98,182	786,569	80	29,518	931,197	293,340	1,081,499	2,509,098	
5	St. Stephen's Bank	13,225	13,000	7,398	9,127	35,575	159	51,532				
6	Bk. of Br. N. America	645,596	1,250,840	133,966	345,592	25,000	33,667	101,465	35,044	972,134	1,433,615	
7	Bank of Toronto	633,124	1,346,650	110,000	448,404	1,363		571,997	236,060	34,028	2,681,116	
8	Molsons Bank	389,756	933,983	121,000	686,346	186,580	946	474,756	323,769	966,426	1,353,835	
9	E. Townships Bank	143,423	158,031	80,000	177,230	315,501		394,831	180,073	272,200	87,262	
10	Union Bk. of Halifax	144,584	569,251	65,171	147,246	157,017		111,561	645,937	280,047	174,147	
11	Ontario Bank	113,919	325,925	70,000	325,200	68,875		67,168	50,000	226,466	1,270,081	
12	Banque Nationale	90,789	287,767	70,000	301,722	64,477		151,486	35,000			
13	Mer. Bk. of Canada	486,580	1,222,844	211,000	1,141,934	458,765	3,218	202,707	981,339	852,075	4,722,449	
14	Bk. Prov. du Canada	12,952	30,145	39,808	39,350	128,876	3,805	15,774		330,933	277,100	
15	Peop's Bk. of Halifax	73,869	174,992	35,000	86,203	15,796		16,076	119,895	45,892		
16	People's Bk. of N.B.	7,158	19,276	8,000	10,856	6,329	5,247	9,144	36,347	5,000	2,300	
17	Bank of Yarmouth	24,454	16,338	4,190	8,119	3,028		19,911	39,400		15,200	
18	Union Bk. of Canada	220,876	888,056	91,000	313,222	66,270	12,432	63,275		42,036	64,553	
19	Canadian Bk. of Com.	1,149,475	1,683,748	350,000	2,326,794	20,504	1,601,769	1,113,232	1,047,084	185,499	6,927,325	
20	Ex. Bk. of Yarmouth	7,611	7,450	4,500	2,288	79,065		13,042		20,000	182,200	
21	Royal Bk. of Canada	646,169	1,139,951	98,877	654,198	61,281		765,451	400,000	884,494	2,652,906	
22	Dominion Bank	986,352	1,749,395	115,000	709,945	309,222		824,171	95,084	671,116	3,037,786	
23	Mer. Bk. of P. E. I.	27,130	41,714	13,500	19,685	54,367		9,019				
24	Halifax Banking Co.	73,420	209,961	30,000	80,128	81,755		50,001	332,040	402,351	163,000	
25	Bank of Hamilton	277,522	1,576,715	100,000	361,998	731,325		281,251	129,597	1,689,580	306,176	
26	Standard Bk. of Can.	216,620	405,907	50,000	268,322	174,554		65,772	579,870	1,751,442	649,523	
27	Banque de St. Jean	8,793	10,161	3,837	7,514	57,672		13,742				
28	Banque d'Hochelega	165,597	488,636	72,100	510,192	54,502	7,187	446,045	767,958	438,889	3,000	
29	Ban. de St. Hyacinthe	7,558	11,764	15,786	20,981	37,784		6,938				
30	Bank of Ottawa	596,386	881,710	100,000	276,001	399,156		339,001	464,252	1,079,911	582,269	
31	Im. Bk. of Canada	672,414	2,644,133	120,000	777,790	284,085	232,186	881,850	533,260	1,207,967	929,839	
32	W. Bk. of Canada	26,003	28,230	21,024	37,003	658,319	15,982	11,696	160,164	504,208	220,056	
33	Traders Bk. of Can.	174,372	895,291	70,000	241,904	226,274		215,577	686,875	4,788	1,178,629	
34	Sov. Bk. of Canada	26,742	242,263	5,027	91,674	20,450		183,742			438,027	
35	Metropolitan Bank	44,432	261,454	5,000	50,595	16,892	20,990	41,811				
	Total	12,484,817	25,169,582	2,797,166	13,146,128	728,267	4,532,159	4,090,740	11,100,956	9,915,560	15,010,879	38,659,771

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
 Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received viz: 14th February, 1903. Eastern Townships Bank bonus of one per cent. equal in all to a dividend of 8 per cent. per annum. Bank of Toronto bonus of one per cent. equal in all to a dividend of 11 per cent. per annum.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
\$ 4,566	22,822,750	41,079,598	23,237,873		713,523			266,386	98,403,072	2,562,000
	784,091	2,298,757			92,608				3,701,643	446,463
94,000	3,164,379	4,070,729			152,666	210,595		1,918	9,218,623	597,951
1,965	5,153,637	11,728,183	2,158,167		272,522		283,036	4,695	21,728,753	297,024
	108,224	220,694					2,451	332	469,983	58,721
8,389	4,864,531	8,233,500	1,835,134		94,532		76,150	9,685,901	27,114,937	Nil
202,051	5,163,362	10,661,256			840,777	73,794	4,905	577	19,234,371	766,828
67,788	4,233,248	12,161,817			256,819	199,211	165,930		19,479,392	359,995
9,766	1,161,102	6,183,021				103,576			8,838,542	164,606
	849,936	4,222,004	139,812		42,152	523,402		51,163	6,912,277	415,285
350,751	2,061,794	6,888,241				437,388	147,859		11,293,702	62,507
73,555	1,204,491	4,090,791			11,688	19,038			6,861,681	624,067
374	5,299,498	17,043,354	28,663		908,142	916,527		2,392	28,671,616	549,792
50,000	185,895	867,181		703,267	172			249,284	2,717,631	Nil
	531,616	1,979,526			6,221	115,357		21,936	3,338,533	384,778
	103,120	284,210			29,453			312	585,909	84,117
	35,760	342,589			3,275	8,019			466,724	42,489
1,418,702	3,931,117	6,946,050			684		40		14,572,880	722,200
355,470	11,439,466	32,551,917	7,478,512		60,001		97,215	2,338	58,093,527	1,145,948
	28,180	196,986		25,000			1,660	1,402	387,848	6,569
50,000	3,183,768	9,413,296	1,267,244		24,480	366,175	130,286	1,515	16,385,171	211,350
199	6,700,851	16,463,208				159,990			25,992,807	435,000
	460,069	515,077				2,143		16,204	1,235,446	104,995
	660,197	3,076,495			5,878	212,664		2,156	4,537,415	7,512
395,630	4,229,939	10,940,251			20,570	771,423	280		18,246,249	132,429
182,366	2,525,768	7,751,505				90,100			11,479,909	260,352
17,797	25,476	275,085						3,096	483,278	16,125
88,619	1,812,759	5,667,634			953	271,249	19,111	89,093	9,473,094	312,451
18,702	51,930	808,381		40,816					1,221,605	30,765
769	2,383,526	9,136,502			1,267	8,089	1,666		13,528,989	295,537
271,870	6,370,953	12,787,393			83,312				22,015,976	168,894
	407,088	2,516,770						16,819	3,335,999	26,005
115,680	2,177,032	8,160,453			50,002	88,075	8,344		12,080,439	30,222
87,000	1,069,181	1,590,973			332		37,514		3,602,691	74,142
100,000	119,628	224,333							522,461	28,559
3,966,009	105,304,362	261,377,760	36,145,405	769,083	3,672,029	4,576,815	976,447	10,417,519	486,232,273	11,425,678

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
29,714,084	56,247,895	12,424,057	974,345	297,111	17,686		600,000		120,350,880	2,579,063	4,135,497	8,176,645	
635,624	325,000	2,407,835	220,807	34,422	3,519		43,245		4,935,434	147,155	198,237	493,774	
2,362,030	100,000	6,767,860	550,000		46,574	57,846	30,589	224,626	53,730	12,783,618	292,307	618,603	
2,799,348	2,952,391	8,161,870	3,945,460	75,433	12,699		197,692	10,998	26,850,885	1,347,827	1,630,421	1,888,136	
		520,394			13,691	52,263		12,000	728,367	13,172	12,984	133,000	
3,061,111	2,132,585	14,966,130	5,320,953	85,160	117,992	8,419	28,750	641,777	4,260,468	35,922,849	859,068	1,139,466	
2,535,633	650,000	15,266,645			6,061		210,482		24,731,567	631,931	1,239,581	2,294,600	
1,989,161		16,527,656			116,065	173,440	49,931	300,000	11,617	24,605,262	388,688	716,141	
1,276,395		8,756,860			20,733	26,809	59,850	260,267	1,837	12,211,310	144,467	157,303	
442,992		5,899,284	174,331	107,961	24,617	490	112,158	4,000	9,060,799	134,377	627,571	1,072,026	
815,736		9,940,692			6,987	30,000	125,000		13,436,053	117,000	289,000	1,383,058	
432,485		7,138,920			50,355	41,972	12,017	188,634	131,024	8,996,652	91,300	261,400	
5,278,308	3,921,549	14,622,523	2,318,366		317,700	19,465	52,607	819,945	91,211	37,724,593	481,387	1,168,561	
684,429		1,706,748			19,001	24,341	7,612	130,000	150,433	3,601,313	14,147	30,635	
97,991		3,584,775			17,165	14,430	51,844	60,126	2,654	4,396,714	73,478	187,934	
	50,000	789,088			4,360		13,500		966,608	7,234	19,686	160,365	
		685,948			3,856	5,393	8,000		833,840	25,376	17,159	72,964	
622,275		14,826,290			29,467	45,181	24,358	463,843	3,100	17,776,240	219,952	704,895	
4,371,575	2,055,000	36,565,268	6,682,582	1,063,503	354,991	170,180	181,757	1,000,000	226,341	69,076,636	1,632,000	1,651,000	
		375,522			828		23,282			715,791	7,450	7,370	
1,685,175	1,067,948	10,796,699	452,852	108,330	49,374	2,469	26,112	60,000	10,000	21,562,293	566,270	1,113,020	
5,092,743		18,282,457			41,346	44,062	13,371	435,133	12,028	32,419,218	980,000	1,645,000	
		1,521,097			9,206	335	21,132	16,427	1,757,474	26,049	38,488	253,503	
352,960		3,924,469			14,237	6,235	2,440	10,000	5,733,001	73,228	190,260	589,705	
1,702,866		14,216,024			64,622	11,688	31,323	532,052	107,133	22,119,879	278,880	1,282,428	
1,084,103		8,119,645			25,306	9,448	100,000	2,191	13,502,707	216,120	409,450	910,975	
		617,470			32,586	8,573	14,170	10,193	784,715	8,100	9,000	165,028	
1,105,453		8,224,749			65,801	47,562	39,452	170,425	97,521	12,705,075	166,311	538,666	
16,868		1,468,453			9,914	3,117	10,981	22,500	48,679	1,681,328	7,752	15,248	
1,735,401		11,270,805			107,692	7,749	30,122	186,748		18,057,209	594,732	885,642	
3,583,603	1,250,000	14,236,322			33,066	42,048	80,553	506,824	11,911	28,027,867	670,064	2,710,548	
		2,185,574	29,100		1,762	14,987	14,655	15,820	14,815	3,959,403	26,385	32,955	
1,971,555		8,237,344		7,000	8,771	10,152		160,000	31,267	14,119,805	175,880	800,100	
1,612,783	450,000	2,063,691			11,634			43,014	5,624	5,194,676	27,563	238,909	
1,396,121		723,218			305			50,081		2,520,903	43,500	221,600	
48,639,724	44,668,557	331,646,220	32,118,508	2,480,016	1,939,394	878,319	763,895	7,754,916	5,325,202	613,850,954	13,068,213	24,944,668	56,496,218

fully provided for. Not only have the declared profits still in the hands of the company been entered as a liability, but under all policies, on other than the usual distribution plan, the full proportion of profits for uncompleted profit periods has been ascertained and included as a liability.

The investments of the company are earning over 5½ per cent. Of the fourteen Canadian companies having business on their books under the old standard, nine are still valuing a considerable proportion of their business on a 4½ per cent. basis, and with one exception are earning less than 5 per cent. Two other companies, besides the London Life, are valuing their old business on a 4 per cent. basis, and in both cases the interest earnings are about 5 per cent. Two of the remaining companies value their old business on a 3½ per cent. basis, one earning 4½ per cent. and the other 5¼ per cent. The remaining company values all its business on a 4 per cent. basis. It will be seen at once that the position of this company in respect to its policy values is well in the forefront of its competitors.

The vice-president, in moving the adoption of the report, said:

Gentlemen,—The report of the directors and the accompanying financial statement before you afford very full information regarding the past year's operations.

The business of the company is being conducted on eminently safe lines, and that it is being conducted with due regard to economy as well is evidenced by the very favorable profits which are being paid participating policy-holders, and the continuous increase in the surplus over capital and all other liabilities.

The funds of the company are being kept well invested. The various securities which go to make up the sum total of the assets, are, without exception, good interest-bearing securities of a high class, not likely to depreciate in value or result in other loss to the company.

The liabilities of the company under its various outstanding obligations have, as the report of the actuary shows, been computed on a more than ordinarily stringent basis, and nothing has been omitted that ought to be taken into account in this connection.

The surplus of assets over all liabilities and capital, which now amounts to over \$40,000, shows the company to be in an exceptionally strong financial position.

With these remarks, I beg to move the adoption of the report.

Judge Bell, in seconding the adoption of the report, said: The report for the year must be considered very satisfactory when the general conditions at present existing are taken into consideration. The number of companies operating in Canada is so very much out of proportion to the extent of the field that the cost of obtaining business is assuming a very serious aspect.

The company has, however, been enabled to write about the same amount of business as in the previous year, and at the same time strengthen its financial position very materially.

The net surplus shows an improvement of \$6,622.64 over the previous year, and in addition nearly \$6,000 has been added to the Contingent and Special Reserve accounts. This has been done without incorporating in the statement any of the items frequently used to swell the amount of the assets, such as agents' advances, office furniture, subscribed capital, etc., some of which may have very little actual value.

The surplus shown by the London Life is unique in that no part of it consists of unapportioned profits. The sound basis upon which the company's affairs are placed must prove very gratifying to the policy-holders as well as the stockholders.

The adoption of the report was carried unanimously. A hearty vote of thanks was tendered the agents and other employees of the company for the satisfactory manner in which they discharged their several duties during the year.

A by-law was passed changing the date of the holding of the annual meeting from the second Monday in the month of March, as heretofore, to the second Monday in the month of February, on which date the annual meeting will hereafter be held.

The election of directors resulted in the re-election of Messrs. John McClary, president; A. O. Jeffrey, vice-president; Wm. Bowman, George C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, and T. H. Smallman, for the ensuing year.

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

SIXTH ANNUAL REPORT.

At the annual meeting, held in the offices of the Northern Life Assurance Company of Canada, in London, Ont.,

on Monday, the 9th day of March, the following report was presented:

To the Shareholders of the Northern Life Assurance Company of Canada:

The directors beg leave to submit the sixth annual report, and with pleasure refer to the advancement made by the company during the past year.

The amount of insurance written during the year was \$1,119,725.

The total amount of insurance in force on the 31st day of December, 1902, was \$3,192,535.

The total assets of the company now amount to the sum of \$332,044.71, being an increase during the year of the sum of \$47,773.66, and being \$118,194.71 in excess of the paid-up capital stock of the company. This fact will be gratifying to the shareholders. It shows that the capital stock has earned, since the company commenced business, more than 50 per cent., after payment of all expenses and death claims, and although as yet no dividend has been paid, it stands to the shareholders' credit as an inseparable part of the capital stock of the company, and it is necessary to be so held as a reserve for the security of the policy-holders according to law.

The cash income during the year amounted to the sum of \$110,022.55, being composed of first premiums received, \$34,646.59; renewal premiums, \$64,843.82, and interest, \$10,532.14, the increase over last year being \$25,266.63.

During the year investments have been made which the directors deem perfectly safe and which increased the amount of interest earned.

The claims paid for deaths occurring up to the present time are well within the expectation of loss.

The same cautious energy which characterized the management of the company from its commencement, was continued during the past year, and the directors believe the right course is being pursued in the management of the company's affairs.

The books of the company have been regularly audited and a synopsis of the assets and liabilities of the company is given below, as well as some comparisons with the previous year's accomplishments.

The managing director and staff both at the head office and in the field, have loyally and diligently labored to secure the best results they could for the company, and it will be to them, as well as to the directors and shareholders, a source of gratification that they met with so good a share of success.

All of which is respectfully submitted.

DAVID MILLS,
President.

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

The following is a synopsis of the income and expenditure, as compared with the year 1901:

RECEIPTS.		
	1901.	1902.
Cash premium income	\$75,928 72	\$ 99,490 41
Cash interest income	8,827 20	10,532 14
Total cash income	\$84,755 92	\$110,022 55
EXPENDITURE.		
	1901.	1902.
Death claims	\$14,154 25	\$ 12,616 53
Surrender value	140 00	310 51
General expenses	51,076 65	54,582 47
Total expenditure	\$65,370 90	\$ 67,509 51
Excess of income over expenditure, 1901		\$19,385 02
Excess of income over expenditure, 1902		42,313 04
Gain in 1902		\$23,128 02

BALANCE SHEET.

ASSETS.	
Stocks and debentures	\$ 75,737 50
Real estate mortgages and other interest bearing assets	190,184 13
Loans on policies	1,978 75
Cash in bank and office	6,141 57
Interest due and accrued	2,425 30
Premium notes, premiums deferred and under collection (full reserves thereon included in the liabilities)	38,097 31
Other assets	17,479 15
	\$332,044 71

A Business Man's Recreation

of the simplest and most effective kind is to be obtained through the use of

A BELL PIANO PLAYER

by which he or any member of the family may produce with human accuracy any or all classes of music.

The BELL PIANO PLAYER is made in Canada—is sold at a moderate price—is reliable—Fits any piano.



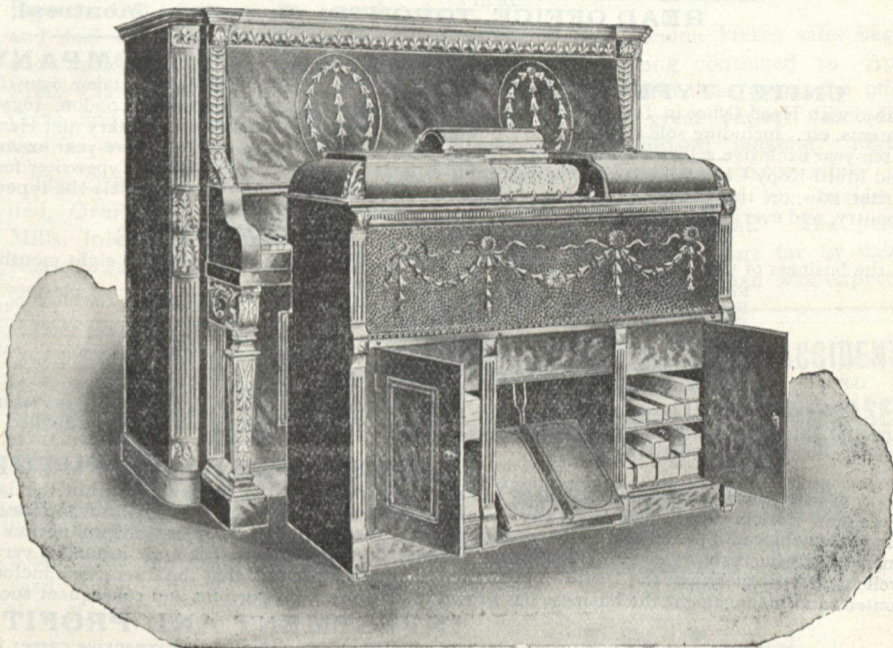
Pedalling extremely light.
Operating levers under complete control
Cabinets within the case hold the Music Rolls.
Compact. Artistic.

Branches at:

146 Yonge Street, Toronto.
49 Holborn Viaduct, London, E.C.
15 Bridge St., Sydney, N.S.W.

Catalogues sent on request.

The BELL PIANO PLAYER and the Bell Art Piano.



The Bell Organ & Piano Co., Limited,

Makers of High Grade PIANOS, ORGANS.
The "Bellolian," a pneumatic self-playing ORGAN and PIANO PLAYER.

GUELPH, --- ONTARIO

LIABILITIES.

Reserves on policies according to the Government standard for security of policy-holders	\$177,291 69
Surplus and additional security for policy-holders	154,753 02
	<hr/>
	\$332,044 71
Total amount of assets	\$332,044 71
Amount of capital stock paid-up	\$213,850 00
	<hr/>
Excess of assets accumulated	\$118,194 71

JOHN MILNE,
Managing Director.

The following directors were elected for the ensuing year:

Hon. David Mills, Justice Supreme Court, Ottawa; T. H. Purdom, Esq., K.C., London; Thomas Long, Esq., Toronto; Lord Strathcona and Mount Royal, London, England; Matthew Wilson, Esq., K.C., Chatham; N. H. Stevens, Esq., Chatham; W. S. Calvert, Esq., M.P., Strathroy; M. McGugan, Esq., M.P., Mount Brydges; John Davis, Esq., Windsor; J. D. Balfour, Esq., M.D., London; John Ferguson, Esq., London; Lieut.-Col. F. B. Leys, London; Francis Love, Esq., London; John Purdom, Esq., London, and John Milne, Esq., London.

At a subsequent meeting of the directors, the following officers were re-elected:

President, Hon. David Mills; first vice-president, Thomas H. Purdom, Esq., K.C.; second vice-president, Thomas Long.

Full reports of the annual meeting will shortly be issued in pamphlet form for distribution to our agents, and may be obtained on application.

JOHN MILNE,
Managing Director.

"WE WILL BOND YOU"

The United States Fidelity and Guaranty Co.,

HOME OFFICE. - BALTIMORE, MD.

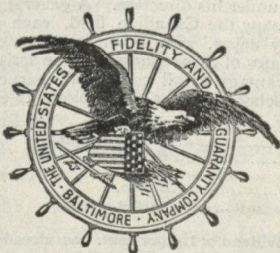
Head Office for Canada, TORONTO. Kirkpatrick & Kennard, Managers.

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

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

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

Correspondence Solicited. Bonds Promptly Executed. Claims Speedily Adjusted.



PROSPECTUS OF

UNITED TYPEWRITER CO., LIMITED

Incorporated under the Ontario Companies' Act. Authorized Capital, \$250,000, divided into 5,000 shares of the par value of \$50 each.

OFFICERS—MR. W. H. SHAW, President, Principal Central Business College, Toronto.
R. I. CREELMAN, Manufacturer, Georgetown. J. J. SEITZ, Managing Director, Toronto.

H. P. LAWSON, Vice-President, Capitalist, Georgetown.
C. J. GILLOOLY, Secretary-Treasurer, Toronto.

Solicitors—HEARN & SLATTERY, Canada Life Building, Toronto.

Bankers—THE BANK OF HAMILTON,

HEAD OFFICE, TORONTO. Branches—Montreal, Hamilton, London.

OBJECTS OF THE COMPANY

UNITED TYPEWRITER COMPANY, LIMITED, has taken over the business of Creelman Bros.' Typewriter Company, with Head Office in Toronto, and branches in Montreal, Hamilton and London, together with good-will, book accounts, contracts, patents, etc., including sole right for the Dominion to manufacture and deal in Rotary and Hand Neostyle Duplicating Machines and Supplies; a ten-year exclusive selling right for the Underwood Typewriter in Canada; a five-year exclusive contract for Webster's Star Brand Ribbons and Multi-Kopy Carbon Paper, and a renewable annual contract for the Empire Typewriter for Ontario, the only satisfactory low-priced typewriter now on the market. Another object of the Company is to unite more closely the typewriter interests with the educational forces of our country, and every legitimate effort will be made to accomplish this result.

A SYNOPSIS

of the business of Creelman Bros.' Typewriter Company for the past six years and eight months is as follows:—

From May 1st, 1898, to January 1st, 1897	\$15,969 35
From January 1st, 1897, to January 1st, 1898	26,916 54
From January 1st, 1898, to January 1st, 1899	49,713 32
From January 1st, 1899, to January 1st, 1900	72,443 00
From January 1st, 1900, to January 1st, 1901	81,882 00
From January 1st, 1901, to January 1st, 1902	96,587 00
From January 1st, 1902, to January 1st, 1903	125,000 00

The total capital invested is \$77,366.12. The business has paid 6 per cent. on investment, and \$14,917.72 has been carried to Rest Account, after a liberal deduction for depreciation, so that if all the profits had been divided the result would have averaged over 15 per cent. during the entire period above stated.

SUCCESS—PAST AND FUTURE

The typewriter business in Canada has developed in a remarkable manner within the last few years, and the success and history of Creelman Bros.'s Typewriter Company is strong evidence of this fact. As the most progressive Typewriter Institution in Canada, this Company has achieved a position of undisputed supremacy, and has, by a large expenditure of time and money, laid a foundation for a solid, permanent and successful business. The great benefits of this pioneer work must become a very valuable asset to the new Company. It augurs well for the prosperity of the United Typewriter Company, Limited, that the directorate includes all the members of the old firm, under whose control and management the business has grown to its present proportions and consequent success.

INVESTMENT AND PROFIT

The profits of the old firm, even under the conditions of a difficult and expensive career in establishing a new business, have been most encouraging and satisfactory. This fact warrants a reasonable expectation for excellent profits in the future, so that subscribers may rely upon the Stock of this Company as a perfectly safe investment, more particularly as the Typewriter business is but in its infancy in our rapidly growing and prosperous Dominion, while the possibilities of an ever-expanding foreign and export trade are very bright indeed.

THE UNDERWOOD TYPEWRITER

has been sold in Canada for four years, and over 3,000 have been placed in Commercial, Railroad, Government, Banking and other offices. One of the leading Banking institutions alone is now using over 100 of these machines. It is the only high-grade writing machine on which the writing is visible from commencement to finish, and also the only one combining a Tabulator for invoicing without attachments and additional cost. Over 500 Underwood machines are used by leading Educational Institutions in Canada.

Customs returns show that more Underwoods were imported into Canada during the last fiscal year than all other makes combined.

THE EMPIRE TYPEWRITER

is not unlike the Underwood in regard to visible writing, as this essential feature is one of the good points of the machine. It is durable and portable, and retails at \$60.00 net. Over 1,000 are in use in Ontario. There is no competition as far as price is concerned, all other reliable machines being listed at from \$100 to \$125.

TYPEWRITER RIBBONS

and Carbon Paper are in great demand in China, the importations during 1901 amounting to about \$75,000, on which 35 per cent. duty was paid. This Company intends to pursue a progressive policy in this connection, and will at once investigate carefully and judiciously all necessary details, with a view to manufacturing these goods.

TYPEWRITING MACHINES

have found their way into the leading business offices in the Dominion, and in fact are now largely used by clergymen and teachers, and occupy a place in the homes of many professional and business men. It is estimated that over 30,000 are now in use in Canada. There are no standard machines manufactured in Canada. It is the intention of this Company to make arrangements for manufacturing a high-grade machine for the Canadian market as soon as conditions warrant it.

POLICY AND MANAGEMENT

The policy of the late Creelman Bros.' Typewriter Company will be closely followed as to the sale of Typewriters and the general conduct of the business. Mr. J. J. Seitz, General Manager of the Company from its inception, will be the Managing Director of the new Company. Mr. Seitz is well and favorably known in connection with the Typewriter business throughout the Dominion, and under the new conditions his many years of experience in organizing, etc., will be of particular value to the new Company.

EDUCATIONAL POLICY

It is an admitted fact that Business Colleges and other Educational Institutions are strong factors in controlling the adoption and use of Typewriting Machines in general. It is desired to systematize as far as possible the general instruction in typewriting given in all Canadian schools by confining such instruction to standard machines only, and it will be the policy of this Company to pursue such definite plans as will tend to popularize the art of typewriting in all such schools, and through them to support the general use of such standard machine, or machines, as it may control. With this end in view, this Company will arrange to co-operate with leading Commercial Schools throughout the Dominion.

A FORCE IN EDUCATION

Extract "Mail and Empire," March 18th, 1903.

The Federated Colleges of Ontario, comprising no less than eleven well-equipped schools, have formed a union with the United Typewriter Company, Limited, with a combined capitalization of \$350,000.00, for the purpose of establishing additional colleges, and otherwise advancing the interests of business education. Mr. W. H. Shaw, Principal of the well-known Central Business College, of Toronto, has been appointed General Manager of all the colleges. He is also President of the United Typewriter Company, Limited, and the union of interests will no doubt be well preserved under his direction. A general policy of expansion along both lines will be very speedily pursued, and a larger number of reliable business colleges will soon occupy the Canadian field, each doing the same excellent work which has won for the existing schools now under this management the splendid reputation they enjoy, with other branches of the typewriter business, in all the cities and leading towns throughout the Dominion, through which hundreds of graduates of these schools will be assisted to positions in the business community. The amalgamation of educational and business interests will prove an immense advantage to all concerned, particularly to young men and women who may wish to qualify for positions of independence by attending a thoroughly reliable school, and for the employer of clerical labor who now looks to such schools for well-trained and skilful help. The Federated Schools comprise the following:—

British American Business College Toronto.
Canada Business College Hamilton.
Hamilton Business College Hamilton.
Forest City Business College London.
Ottawa Business College Ottawa.
Metropolitan Business College Ottawa

St. Catharines Business College St. Catharines.
Brantford Business College Brantford.
Galt Business College Galt.
Berlin Business College Berlin.
Sarnia Business College Sarnia.

The first year of federation a cash dividend of 8½ per cent. was paid, and the second year, not yet completed, an interim dividend of 12½ per cent. has already been declared, with a prospect of 5 per cent. additional.

The Central Business College, Toronto, is not only one of the best known, but also one of the best paying institutions in the Dominion. A combination of these schools with United Typewriter Co., Limited, is bound to become a first-class investment.

APPLICATION FOR STOCK

The Directors of the United Typewriter Company, Limited, offer \$50,000 of stock to the public at par (subject to previous sale). This stock will increase rapidly in value on account of its great earning power, and future stock will undoubtedly be held at a considerable premium. For further information and forms of application for stock, call or address

UNITED TYPEWRITER CO., Limited, 15 Adelaide St. East, Toronto.

W. H. SHAW, President.

J. J. SEITZ, Managing Director.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office and names of incorporators are given, as far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Meaford Canning Co., Limited, Meaford, Ont.; \$50,000. M. F. Smith, H. J. King, C. A. Smith, J. W. Curry, and R. W. Eyre. Ontario charter.

The Robert Hunter Co., Limited, Ottawa, Ont.; \$20,000. To carry on a business as produce merchants. Robert Hunter, James Dowdle, Martin O'Melia, Frank O'Reilly, and A. J. O'Reilly. Ontario charter.

The Rideau Ranch Co., Limited, Renfrew, Ont.; \$40,000. J. E. H. Barnett, J. R. Allan, Henry Cox, T. F. Barnett, C. W. F. Gorrell and R. C. McNab. Ontario charter.

The Robert Bell Engine and Thresher Co., Limited, Seaforth, Ont.; \$200,000. Robert Bell, J. H. Broadfoot, J. C. Greig, W. K. Pearce, Charles MacKay, M. Y. McLean, Andrew Young and George McEwen. Ontario charter.

The Canadian Securities, Limited, Toronto, Ont.; \$500,000. Lloyd Harris, H. M. Pellatt, James Mason, S. G. Beatty, and R. J. McLaughlin. Ontario charter.

The Copeland-Chatterson Co., Limited, Toronto, Ont.; \$500,000. To manufacture perpetual ledgers, etc. R. J. Copeland, A. E. Chatterson, R. M. Copeland, W. J. Wharin, and Alex. Mills. Ontario charter.

The Dominion Chair and Cabinet Co., Limited, Toronto, Ont. Charles McEachren, W. B. Hill, George Stevenson, A. A. Hood and Digby Grimston. Ontario charter.

The Canadian Factors, Limited, Toronto, Ont.; \$40,000. T. P. Webster, Geo. Dunstan, T. D. Bailey, S. C. Wood, Jr., and J. E. Thompson. Ontario charter.

The Coronation Gold Mining Co., Limited, Ottawa, Ont.; \$1,000,000. A. W. Fraser, John Fraser, John McBain, H. A. Burbidge, and A. A. Fraser. Ontario charter.

The Automatic Short Turn Gear Co., Limited, Toronto, Ont.; \$50,000. To manufacture and deal in wagons, etc. R. A. Moore, George Weston, J. L. Spink, L. I. Moore, and D. M. Spink. Ontario charter.

The Mansions, Limited, Toronto, Ont.; \$200,000. James Hawes, F. W. Maclean and Henry Maclean. Ontario charter.

The British-American Brewing Co., Limited, Windsor, Ont.; \$48,000. A. L. Irion, W. R. Bonds, and Pauline Griesinger. Ontario charter.

The Montreal and Weston Oil

Lands, Limited, Montreal, Que.; \$20,000. C. C. McPhee, Marcus Auerbach, A. T. Gurd, Camille Beauvais and F. A. Knapp. Dominion charter.

Messrs. Clare Bros. & Co., Limited, Preston, Ont.; \$290,000. To manufacture and deal in all kinds of heating and cooking apparatus, etc. H. C. Hilborn, Fred. Clare, Mary Hilborn, Catherine Clare, and I. S. Clare. Dominion charter.

The Ormstown Temperance Co., Limited, Ormstown, Que.; \$15,000. Alex. Mills, John Darby, John Maw, Robt. Russell and Thos. Winter. Dominion charter.

The Martineau Co., Limited, Quebec, Que.; \$50,000. To manufacture and deal in iron work, lead work, etc. J. E. Martineau, Onesime Chalefour, G. E. Martineau, Jean Marquis, and H. O. Martineau. Quebec charter.

The Dalhousie Lumber Co., Limited, St. John, N.B.; \$300,000. George McKean, James Manchester, Henry Hilyard, A. H. Hilyard, and J. T. Knight. New Brunswick charter.

The Reid Wrecking Co., Limited, Sarnia, Ont.; \$75,000. Jas. Reid, J. T. Reid, W. H. Reid, David Milne and F. F. Pardoe. Ontario charter.

The Foundry Specialties, Limited, Toronto, Ont.; \$40,000. G. W. Grant, J. L. Ross and A. W. Holmestead. Ontario charter.

MONTEAL MARKETS.

Montreal, March 25th, 1903.

Ashes.—Owing to some English enquiry, and the extreme lightness of receipts, dealers are prepared for somewhat better prices, and we quote \$4.75 to \$4.85 for first pots, and \$4.10 to \$4.20 for seconds. Pearls are very quiet, with \$6 a nominal quotation.

Cements and Firebricks.—There is quite a little activity in firebricks, but no special movement is noted in cements as yet. Dealers have been figuring on a 200,000-barrel contract for the Heat, Light & Power Co., tenders for which will be opened next week. There is as yet no change in general quotations, but opening prices for new imported stock will likely be higher than last year.

Dairy Products.—Considerable enquiry is noted for new milk butter, but supplies as yet are very small. From 22 to 22½c. could no doubt be readily realized for these goods. For held creamery, we quote 17 to 20c., as to quality; rolls, 16c. Business in old cheese is about over, and quotations for new fodder cheese are expected to open at about 12½c.

Dry Goods. — The lowering, wet weather of late has been unfavorable to activity among retailers and to general sorting business, but travellers, on the whole, are said to be doing fairly well, and general remittances show no material falling off. The cutting among

the Canadian print mills, alluded to a fortnight ago, has come to an end, and prices are re-established on the old basis. European markets for all sorts of fine woollens, silks and linens continue very firm.

Furs.—The London March sales began on Monday, being continued to April 2nd, a longer term than usual, the offerings being of great variety, including 525,000 skunk, 850,000 muskrat, 163,000 coon, 100,000 marten, 196,000 mink, 32,000 red fox, 40,000 grey fox, besides a large general assortment. The prices realized, as reported thus far by cable, seem to range higher than was expected

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

Union
Assurance Society of London
Instituted in the Reign of Queen Anne,
A. D. 1714.
**Capital and Accumulated Funds
Exceed \$16,000,000**
One of the Oldest and Strongest of
Fire Offices
Canada Branch: Corner St. James and
McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

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

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

The London Life Insurance Co.
Head Office, LONDON, ONT
JOHN McCLARY, President
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Every desirable form of life insurance afforded on a
favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Mana.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Groceries-Con, Hardware-Con, Canned Vegetables, Fish, Fowl, Meats-Cases, Coffees, Leather, Hides & Skins, Sugars, Teas, and various other commodity lists.

in most quarters. Otter is reported as having sold 40 per cent. higher than last March; fisher, 20 per cent. higher; red fox, 20 per cent. higher; cross fox, 10 to 25 per cent. higher; marten, same as last March. Local business is at present quiet, and quotations are unchanged. We quote: Beaver, large, \$5.50 to \$6.50; medium do., \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50, as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.75 to \$1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—The main interest in this line continues to be centred around molasses, which has continued to show marked advance. A local importer, who has steadily held for an advance since last summer, claims to have sold a 500-puncheon lot yesterday at a profit of 10c. a gallon; the actual figure is not given, but it is claimed to be not far from 33c., and at present cabled price from the island, laid down cost, is figured at 33c. or over. The local sugar market has undergone no recent change, standard granulated being quoted at \$3.90, with yellows ranging from \$3.25 to \$3.65; the New York market is barely so strong as it was. Teas continue dull, and importers report a very quiet time, indeed. The currant market has developed some access of strength, the cable advising an advance of a shilling, and fine Filiatras would now cost 37/8c., to lay down. Shelled walnuts are in demand and advanced in price, import cost being estimated at 24c. A leading Bordeaux firm recently had 5,000 bales destroyed by fire.

Hides.—The advance of last week in calfskins is maintained, and receipts are now quite large, but few beef hides are coming in. We quote No. 1 beef hides at 8c. per lb.; calfskins, 11c. for No. 1, and 9c. for No. 2; lambskins, 10c. each, and sheepskins, 75c.

Leather.—Nothing specially new is reported. In sole shoe manufacturers are not active buyers, but there is rather more doing in jobbing leather; export trade keeps up well, and prices rule firm. Black leathers are dull.

Metals and Hardware.—There is continued good demand in these lines. The feeling seems to be gaining ground that there will be some revision of the iron duties, and there is a disposition with some dealers to place orders in anticipation of this, but manufacturers' agents will only book orders subject to any variation caused by possible change of tariff. Pig iron is firm, as quoted last week, and there has been no recent change in bars, nails, wire, etc. The advances in copper, tin, lead and spelter are all firmly held, with prospects of still

higher prices; for sheet zinc the quotation is advanced to 6 1/2c.

Oils, Paints and Glass.—Travellers are still doing well, and a good many goods are already being shipped out, before spring freight rates take effect, stocks being evidently wanted in the country. No noteworthy changes are reported in prices. Owing to the strong advance in pig lead there seems less disposition to

cut quotations of ground leads, but chemically pure is said to be still sold down occasionally to \$5. Turpentine and linseed unchanged. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 95c. 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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

SOLID AND PROGRESSIVE

Since its Organization in 1869

The Mutual Life of Canada

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policy-holders on 4 and 3 1/2 per cent basis \$6,424,594.21, being a grand total paid to policy-holders and held for their security of \$11,650,210.43. This sum largely exceeds the total premium paid to the Company—the result of 33 years' operations and actual favorable results count in life insurance.

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

“The Leading Industrial Company of America.”

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

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

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

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

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

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- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherine's Street—Chas. Stansfield, Supt.
- “ “ Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
- Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
- “ “ Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFF,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

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

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

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

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

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

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

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

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

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Mar. 23, 1903
British North America	243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	139 142
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	92 97
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	190 200
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	276 280
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	138 141
People's Bank of N.B.	150	180,000	180,000	180,000	166,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,758,000	2,509,000	2,538,000	4	217 221
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...
Union Bank, Halifax	50	1,705,900	1,205,900	1,205,900	825,000	3 1/2	169 171
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	99 102
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	205,000	4	...
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	...	
Banque St. Hyacinthe	1,000,000	504,300	329,000	75,000	3	...	
Eastern Townships	50	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	161
Hochelaga	100	2,000,000	2,000,000	1,999,000	950,000	3 1/2	137 140
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	110 110
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	170 172
Montreal	200	14,000,000	12,484,000	12,437,000	9,400,000	5	255
Molsons	50	2,500,000	2,500,000	2,500,000	2,450,000	4 1/2	214 216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	...
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	120 130
Union Bank of Canada	100	3,000,000	2,250,000	2,248,000	650,000	3 1/2	135 140
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	164 166
Dominion	50	3,000,000	2,966,000	2,956,000	2,956,000	5*	245 247
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	232 236
Imperial	100	4,000,000	2,997,000	2,964,000	2,520,000	5	238 239
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	...
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	135 136 1/2
Ottawa	100	3,000,000	2,392,000	2,221,000	2,064,000	4 1/2	218 222
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	253
Sovereign	100	2,000,000	1,300,000	1,286,000	271,000	1 1/2	...
Toronto	100	3,000,000	2,500,000	2,500,000	2,600,000	5 1/2	255 259
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	137 142
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	140 145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	123 124
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	222,000	3	117 119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90 94
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	185,000	3	21
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	114 120
Ontario Loan & Deben. Co., London	50 (not li'd)	2,000,000	1,200,000	1,200,000	560,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	...	
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...	42	
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	...	70 72
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2*	140
London & Can. Ln. & Agy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	114 120
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	...	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	100 108
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	...	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	...	3	...	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	91 96
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	...
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2*	140 155
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	90 91
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	2 1/2	129 129 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2*	110 112
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2*	115 116
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2*	87 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	158 165
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2*	155 166
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	194 194 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2*	136 153
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	141 143
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	...	4 1/2 5 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	...	31 32 1/2
" " " preferred	100	5,000,000	5,000,000	5,000,000	...	...	68 70
" " " bonds	1000	8,000,000	7,926,000	7,926,000	...	...	77 79
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	...	...	114 115
" " " preferred	100	3,000,000	3,000,000	3,000,000	...	...	115
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	...	...	104 104 1/2
Canada North West Land, preferred	100	4,463,000	4,463,000	...	...	...	94
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	...	98 1/2 102
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	...	97 102
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	...	95
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2*	101
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2*	103 106
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	...	210 217
Niagara Navigation Co.	100	1,000,000	605,000	605,000	...	...	126 130
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2 16 1/2	101 1/2

*quarterly
†And 1% bonus
‡Opened May 1902

*quarterly for 2 mths annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

Results of 1902.

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

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

**QUEEN CITY
Fire Insurance Co.**

**HAND-IN-HAND
Insurance Company.**

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
Corporation.**

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY
ESTABLISHED 1858
Managers and Underwriters.

47c.; castor oil, 8 to 8½c. for machinery; pharmaceutical ditto, 8½ to 9c.; Lead (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½;

The most useful business book of this age is

**MURRAY'S
Interest
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Showing interest on all sums from \$1.00 to \$10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 13
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	C. Union F.L. & M	50	5	48½ 49½
200,000	8½	Guardian F. & L.	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	52 53
10,000	17½	London & Lan. L.	10	2	8½ 8½
89,155	24	London & Lan. F.	25	2½	19 20
245,640	90	Liv. Lon. & Globe.	Stk	2	46 47
30,000	30	Northern F. & L.	100	10	75 77
110,000	30ps	North Brit. & Mer.	25	6½	36 37
53,776	35	Phoenix.....	50	5	35½ 36½
125,234	63½	Royal Insurance...	20	3	48½ 49½
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	11 11½

RAILWAYS.

	Par value \$ Sh.	London Mar. 13
Canada Pacific Shares, 3%.....	\$100	131½ 132½
C. P. R. 1st Mortgage Bonds, 5%.....	112	114
do. 50 year L. G. Bonds, 3%.....	103	105
Grand Trunk Con. stock.....	100	19½ 19½
5% perpetual debenture stock.....	136	139
do. Eq. bonds, and charge 6%.....	124	127
do. First preference 5%.....	10	113 114
do. Second preference stock 3½.....	100	101½
do. Third preference stock.....	50½	51
Great Western per 5% debenture stock.	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.

	London Mar. 13
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 6%.....	98 101
City of Ottawa, Stg. 1904, 6%.....	100 100
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	101 103
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb. 1914, 5%.....	105 107

**The Mutual Life Insurance Company
OF NEW YORK**

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

LIABILITIES

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

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

Established 1824

**The MANCHESTER FIRE
Assurance Co.**

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over **\$13,000,000**

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

**The
Decennial Policy**

of the
Great-West Life

will give you
More Insurance

for
Less Money

than any other policy.

Permit us to prove the above by sending you

SAMPLE POLICY at your age.

Address—18 Toronto St., Toronto.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....	\$ 300,089 52
Amount of Risk.....	15,307,774 12
Government Deposit.....	36,300 00

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

ENGLISH TRADE!

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Advertising in Great Britain is best done by the Commercial Publishing Company.

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COMMERCIAL PUBLISHING CO.,
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LONDON, E.C., Eng

The Australian Trading World.

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

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

Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage.
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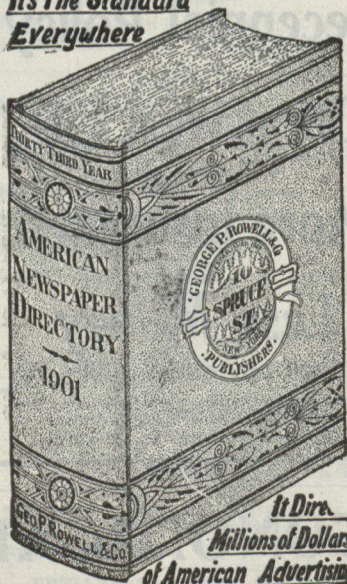
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The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

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

Annual Subscription for Canada:
TWO DOLLARS PER ANNUM.
Tower Chambers, London Wall, London,

It's The Standard
Everywhere



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

Price Five Dollars.
Delivered Carriage Paid.

No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

TORONTO MARKETS.

Toronto, 26th March, 1903.

Dry Goods.—The recent advance in wrapperettes, as was foreshadowed, has been offset by a drop, and the price is now again at 8c. The price will remain however, at 6¾c. until the 18th of April, after which wholesalers will have to give 8c. again. Great firmness prevails in all lines of staple goods. Business continues very active, and travellers are sending in good orders from country points, where they almost uniformly report satisfactory trade conditions.

Flour and Grain.—Quietness prevails in the flour market, and no more than \$2.65 can be obtained for 90 per cent. patents, this being in buyers' bags, middle freights. Manitoba flour is steady. Shorts are selling at \$17.50 to \$18.50, and bran at \$16.50 to \$17, in bulk. Oatmeal remains unchanged. Wheat is unchanged. Oats have gone down about 1c. Peas are 1c. lower, and dull at the decline. Rye, corn and buckwheat are unchanged. Little or nothing is doing. Nothing is coming in from the country, the roads being badly broken up.

Fruits, Vegetables, Etc.—There is a brisk feeling visible in the fruit markets, and the demand for oranges is good. Florida tomatoes are making their appearance in larger quantities, the price being about \$5 per crate for fancy. Other prices may be placed as follows: Oranges, California, navels, \$2.75 to \$3.50, as to quality; Mexicans, \$2.50; Valencias, \$3.50 to \$4.50; bananas, \$1.50 to \$2.50; lemons, \$2.35 to \$3; Almeria grapes, \$5.50 to \$8 per keg; beans, Canadian white, \$2.15 per bushel; Lima, 7c. per pound; onions, Canadian, 50c. per bag; Spanish, 85c.

Hardware.—All the wholesale hardware merchants are more than usually active for this time of the year. All sorts of shelf hardware is being ordered in fair quantities, and the coming general opening of navigation will stimulate this state of things. The metals are good sellers, too, just now. Prices in all lines are practically unchanged; in most, they are very firm. Glasgow, Scotland, reports speak of an easier market for pig iron. Cleveland warrants have fluctuated considerably of late, but net prices remain very much the same. A fair business is being done with Scotch hematite.

Hides and Skins.—The market for hides is not brisk, but prices keep pretty steady. Calfskins are firm, as also are sheepskins. Tallow remains without change.

Leather.—The general outlook in the leather trade is bright. Prices are quite steady, and business is opening up well though full early. Country orders are coming in fast.

Live Stock.—Live hogs were a feature of the cattle market trade this week, the price having gone up 12½c. per hundred. Export cattle were in good demand and prices were raised in several instances. Trade in butchers' cattle was also brisker, though prices remained the same. Stockers of good quality were in demand. Sheep and lambs were in request, but the supply was short.

Provisions.—Some degree of scarcity exists in good qualities of butter, and prices have an upward tendency. Poor grades drag. Cheese has made an advance of about ¼ to ½c., owing to large purchases for export. Live hogs have made an advance of 12½c. per cwt., and a strong, sympathetic feeling is manifest in the products, though so far prices for the latter remain the same. Eggs are plentiful and prices are easy.

Wool.—Though steady, the market for fleece is quiet, the quantity for sale being very small. Pulled wools are dull, and holders are scarcely so strong in their views as they were a few weeks ago. The second series of London wool auction sales closed on the 24th inst. When the sales opened business was brisk and merinos ruled unchanged from the January series. Later they strengthened and gradually scored a 3 per cent. advance. Greasy merinos showed greater firmness at times. Scoured advanced to 5 per cent. above the opening rate. Fine crossbreds were unchanged from the first series. Coarse grades of crossbreds declined ½d. to ¾d., but improved slightly near the close of the series. Cape of Good Hope and Natal prices were barely maintained at the commencement, but strengthened and closed unchanged. Of the offerings, 11,906 bales were withdrawn and 73,000 were taken by the home trade.

SOME MEN PAY

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

ther one.
PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.

The Canada Life in 1902

maintained its unique position of holding, so far as is known, the Strongest Policy Reserves on this Continent.

The Assurances in force now amount to nearly \$90,000,000.

The Assets stand at about \$26,000,000, and Surplus on Policy-holders' Account, over \$1,830,000.

All along the line are evidences of careful, prudent management. That it has also been progressive is shown by the fact that in 1902 the Company wrote more paid-for new business than in any former year. In other respects also the Company

Surpassed All Previous Records.

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

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, \$15,685,686 22.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion.



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated
1851

Fire
and
Marine

Head Office,

Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

**BRITISH EMPIRE
LIFE ASSURANCE CO.**

Established
56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL

Standard Life
Assurance Co.
of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies
Claims settled immediately on proof of death and No delay.

D. M. McGOON, 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
J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.



ESTABLISHED A.D. 1790
THE LONDON ASSURANCE

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

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

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

THE
NATIONAL LIFE
ASSURANCE CO. OF CANADA

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

1902

The Best Financial Year
IN THE HISTORY OF

The NORTHERN LIFE

Policies Issued. \$1,119,725

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

Head Office, - Lon n, Ont.
JOHN MILNE, Managing Director

Continued Progress

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

Three SEPTENNIAL Periods

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

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

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

THE ROYAL-VICTORIA Head Office MONTREAL
Life Insurance Company. Capital, \$1,000,000

Market value of securities deposited with Dominion Government - \$202,500 00

The report for 1902 will show the following increases over 1901.

Cash Income - - -	\$ 137,322 09	Increase - 32%
Insurance Issued -	1,353,167 00	Increase - 22%
Insurance in Force -	3,535,859 00	Increase - 31%
Decrease in % of ratio of death claims to Ins. in force	40%	
Decrease in % of ratio of expenses to Ins. in force	14%	
Decrease in % of ratio of expenses to income	14%	

RECORD OF FIVE YEARS' PROGRESS

1898—Income..	\$ 29,673 78	Ins. in force..	\$ 921,500 00
1899—Income..	68 435 85	Ins. in force..	1,707,807 00
1900—Income..	95 410 47	Ins. in force..	2,116,880 00
1901—Income..	104 406 87	Ins. in force..	2,702,455 00
1902—Income..	137,322 09	Ins. in force..	3,535,859 00

These results show that the Royal-Victoria Life is steadily coming to the front in the opinion of people who prefer a carefully managed Company that issues policies free from unnecessary conditions and easily understood by the insured.

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

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co.
Portland, Maine.

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

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

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

PHENIX Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO