

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 32

TORONTO, ONT., FRIDAY, FEBRUARY 6, 1903.

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President.

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**Bar Iron, Pipe,
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TORONTO

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FENSOM'S ELEVATORS

THE FENSOM ELEVATOR WORKS
DUKE ST. TORONTO

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

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. Greenhields, Esq. Sir William C. Macdonald. R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq. A. MACNIDER, Chief Inspector and Supt. of Branches. S. E. CLOUSTON, General Manager. W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector. JAMES AIRD, Secretary.

BRANCHES IN CANADA.

Ontario—Con. Quebec M L.&N W. Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay London. Quebec Montreal " West End Br. " Seigneurs St. " Pt. St. Charles. Lower Prov. Chatham, N. B. Fredericton, N. B. Moncton, N.B. St. John, N.B. Amherst, N.S. Glace Bay, N.S. Halifax, N.S. Sydney, N.S. British Col. Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria.

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. 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 Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

Paid-up Capital..... \$8,000,000 Rest..... \$3,500,000

DIRECTORS:

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

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Ayr Collingwood Hamilton St. Catharines Toronto Junction. Barrie Dresden London Walkerton. Belleville Dundas Orangeville Sarnia Walkerville. Berlin Dunnville Ottawa Seaforth Waterloo. Blenheim Fort Frances Paris Simcoe Windsor. Brantford Galt Parkhill Stratford Woodstock. Cayuga Goderich Peterboro Strathroy. Chatham Guelph Port Perry Toronto (8 offices). Quebec: Montreal Calgary Medicine Hat British Columbia: Atn Nainaimo. Carman Moosomin Fernie Nelson. Yukon Ter.: Dauphin Neepawa New Westminster. Dawson Edmonton Swan River Greenwood Sandon. White Horse Elgin Treherne Kamloops Vancouver. Nova Scotia: Gilbert Plains Winnipeg Ladysmith Victoria. Sydney Grandview.

In Great Britain:

London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States:

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska. Bankers in Great Britain: The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGERS' OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Chief Inspector.

GEO. SANDERSON, 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. Manitoaba—Winnipeg. Newfoundland—St. John's and Harbor Grace.

Quebec—Montreal and Paspebiac. West Indies—Kingston, Jamaica. Ontario—Arnprior, Berlin, Hamilton. United States—Boston and Chicago. Ottawa, Toronto.

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

BRANCHES:

Acton, Que. Hensall, Ont. Meaford, Ont. Sorel, P.Q. Alvington, Ont. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont. Art h Aymer, 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. Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C. Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoria, B.C. Clinton, Ont. " St. Catherine Revelstoke, B.C. Victoriaville, Que. Exeter, Ont. [St. Branch. Ridgetown, Ont. Waterloo, Ont. Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man. Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling Reserve Fund..... 365,000 "

HEAD OFFICE - 5 GRACECHURCH STREET LONDON, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

BRANCHES IN CANADA

London, Ont. Kingston, Ont. Halifax, N.S. Rossland, B.C. Brantford, Ont. Ottawa, Ont. Winnipeg, Man. Vancouver, B.C. Hamilton, Ont. Montre i, Que. Brandon, Man. Victoria, B.C. Toronto, Ont. Quebec, Que. Ashcroft, B.C. Dawson City (Yukon Dis. Midland, Ont. St. John, N.B. Greenwood, B.C. Fenclo Falls Fredericton, N.B. Kaslo, B.C.

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

AGENCIES IN THE UNITED STATES, Etc.

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

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

Boisevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont. Brampton, Ont. Grenfell, Assa. Montreal, Que. Seaford, Ont. Wingham, Ont. Brandon, Man. Guelph, Ont. Napanee, Ont. Selkirk, Man. Winnipeg, Man. Cobourg, Ont. Huntsville, Ont. Orillia, Ont. Stanstead, P.Q. " North End. Deloraine, Man. Lindsay, Ont. Uxbridge, Ont. TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eather 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..... \$50,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager

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

AGENCIES

Ailsa Craig Beaverton Bowmanville Bradford Brantford Brighton Brussels Campbellford Cannington Chatham Colborne Durham Forest Harriston Kingston Lucan Markham Orono Parkdale (Toronto) Parkhill Pictou Richmond Hill Scarborough Toronto (Bay St. Br Temple Bldg.

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada. NEW YORK—The Importers and Traders National Bank LONDON, ENGLAND—The National Bank of Scot lan

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 WILLIAM HENRY BEATTY, Vice-President
 W. G. Gooderham John Waldie Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.
 JOHN J. LONG C. S. Hyman, M.P.

Branches

Toronto, Ont.	Collingwood, Ont.	Millbrook, Ont.	Rosland, B.C.
" King St. W.	Cornwall	Montreal, Que.	Sarnia, Ont.
Barrie, Ont.	Elmvalle	" Pt. St. Charles	Stayner
Brockville	Gananoque	Oakville	Sudbury
Copper Cliff,	Gaspé Basin, Que.	Peterboro, Ont.	St. Catharines
Orsmore	London, Ont.	Petrolia	Thornbury
Cobourg	London East	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.	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Essex	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Gait	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.	Ottawa	Edmonton, Alta.	Prince Albert, Sask.	Winnipeg, Man.	Revelstoke, B.C.
Calgary, Alta.	Edmonton, B.C.	Nelson, B.C.	Rosyth, Sask.	Victoria, B.C.	Vancouver, B.C.
Fergusson, 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

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 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. H. Courant E. Grass, Esq.
 CHARLES MCGILL, General Manager

BRANCHES

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Aurora	Cornwall	Montreal, Que.	Ottawa	Sudbury
Bowmanville	Fort William	Mount Forest	Peterboro	Trenton
Buckingham, Que.	Kingston			Tweed

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. McDUGALL, 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. 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

Isabel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K. C. J. S. Mitchell. **HEAD OFFICE, Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.
Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills. 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 1855.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,250,000
 Capital Paid-up, - 2,236,000
 Rest - - - - - 650,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
 Hon. John Sharples, Vice Pres't

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.
Altona, Man.	N. W. T.	Merrickville, Ont.	Regina, N.W.T.
Arcoia, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Shelburne, Ont.
Birtle, Man.	Gretna, Man.	Montreal, Que.	Shoal Lake, Man.
Bossevain, Man.	Hamiota, Man.	Moosomin, N.W.T.	Sinaluta, N.W.T.
Calgary, N.W.T.	Hartney, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Morden, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	Nepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	Norwood, Ont.	Virdean, Man.
Crystal City, Man.	Indian Head, N.W.T.	Okotoka, N.W.T.	Wapella, N.W.T.
Cypress River, Man.	Kemptville, Ont.	Oxbow, N.W.T.	Wawanessa, Man.
Deloraine, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Warton, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Edmonton, N.W.T.	Lumsden, N.W.T.	St. Lewis, N.W.T.	Winnipeg, Man.
	MacLeod, N.W.T.	Quebec, Que.	Wolsley, N.W.T.
	Manitou, Man.	" St. Lewis	Yorkton N.W.T.

FOREIGN AGENTS.

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

THE METROPOLITAN BANK

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

Directors.

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

General Banking Business Transacted
 Special Rates on London and New York Exchange.

Interest allowed on Savings Deposits at the rate of Three per cent. on the daily balance.

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

Head Office, 7 and 9 King Street E., Toronto.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,481,000
 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.	Ottawa, Ont.	Sydney, C.B.
Bathurst, N.B.	Louisburg, C.B.	Pembroke, Ont.	do. Victoria Road
Bridgewater, N.S.	Lunenburg, N.S.	Pictou, N.S.	Toronto, Ont.
Charlottetown, P. E. I.	Maitland, N.S.	Pt. Hawkesbury, N.S.	Truro, N.S.
Dalhousie, N.B.	Moncton, N.B.	Rexton, N.B.	Vancouver, B.C.
Dorchester, N.B.	Montreal, Que.	Rockland, B.C.	Vancouver, East
Fredericton, N.B.	Montreal, West End	Sackville, N.B.	End, B.C.
Grand Forks, B.C.	Nanaimo, B.C.	St. John, N.B.	Victoria, B.C.
Guysboro, N.S.	Nelson, B.C.	St. John's, Nfld.	Westmount, P.Q.
Halifax, N.S.	Newcastle, N.B.	Shubenaquade, N.S.	Weymouth, N.S.
		Summerside, P.E.	Woodstock, N.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. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Wauaubshene
 C. S. Wilcox, Esq. Hamilton

Branches

Arthur	Glencoe	Newcastle	Rodney	Schomberg
Aylmer	Grand Valley	North Bay	Strathroy	Sturgeon Falls
Beeton, Ont.	Guelph	Orrilla	Strathcona	Tilsburg
Burlington	Hamilton	Owen Sound	St. Mary's	Windsor
Drayton	Ingersoll	Port Hope	Sudbury	Woodstock
Dutton	Lakefield	Prescott	Sault Ste. Marie	
Elmira	Leamington	Ridgetown	Sarnia	

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. HOSNER, Esq., C. F. Smith, Esq., Hugh A. Allan, Esq., Bryce I. Allan, Esq.,
 THOS. FYSHE, Gen'l Manager, E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario
 Acton Mitchell Renfrew
 Alvinston Elora Kingston Napanee
 Athens Galt Leamington Oakville
 Belleville Gananoque Little Current Ottawa
 Berlin Hamilton London Owen Sound
 Bothwell Hanover Lucan Parkdale
 Brampton Hespeler Markdale Perth
 Chatham Ingersoll Meaford Prescott
 Chesley Kincardine Mildmay Preston
 Creomore Sub-Agency—Lanadowne (sub-agency to Gananoque).
 Eganville Wheatley (sub-agency to Leamington). Windsor

Branches in Quebec
 Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
 Cuneogone (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Manitoba & North-West Territories
 Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine
 Hat, Leduc, N.W.T., Macgregor, Morris, Neepawa, Oak Lake, Portage La Prairie, Red
 Deer, Souris, Wetaskiwin, Whitehead, 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.

BANK OF HAMILTON

Board of Directors—
 JOHN STUART, President
 A. G. RAMSAY, Vice-President
 John Proctor, George Roach
 Hon. A. T. Wood
 A. B. Lee (Toronto)
 Hon. William Gibson.
 Capital.....\$2,000,000
 Reserve Fund..... 1,600,000
 Total Assets..... 22,500,000

J. TURNBULL, General Manager. H. S. STEVEN, Asst. General Manager.

Head Office, - - 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 Stoneham, Man.
 Brandon, Man. Hagersville Manitoa, 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.

THE HALIFAX BANKING CO.

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,
 Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Moisons 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. 4.
 JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances
 of Customers residing in the Colonies, domiciled in London, retired on terms which
 will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

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

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

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

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
 Penetanguishene, Port Perry, Sunderland, Inverstock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 Interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada,
 London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00
 Capital Paid-up, - 1,263,000.00
 Reserve Fund - - 263,000.00

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	Stirling
Clinton	Mt. Albert	Stouffville
Crediton	Newmarket	Sutton, P.Q.
Exeter	Ottawa	Toronto
Havelock	Perth	Unionville
Milverton	St. Catharines	Waterloo, P.Q.

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

UNION BANK OF HALIFAX

Incorporated 1856.
 Capital Authorized, - - - \$1,705,900
 Capital Paid-up, - - - 1,205,900
 Rest, - - - 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

Head Office, - - QUEBEC
 Capital Authorized - - - \$2,000,000 00
 Capital Subscribed - - - 1,500,000 00
 Paid-up Capital - - - 350,000 00
 Rest - - - 60,161 16
 Undivided Profits

Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres
 Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.
 V. Chateaufort, Esq. J. B. Laliberte, Esq.
 P. LAFRANCE, Manager N. LAVOIE, Inspector

Branches

Quebec, St. Roch, Quebec, St. Johns St., Montreal,
 Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que.,
 Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,
 St. Hyacinthe, Que., Joliette, Que., St. John's, P. E.,
 Rimouski, Que., Murray Bay, Que., Montmagny, Que.,
 Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coati-
 cook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que.

Agents:

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

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 Moisons Bank.—New
 York—The National Citizens Bank.—Boston—The Eliot
 National Bank, Philadelphia—Consolidation National
 Bank.—London, G. B.—The Union Bank of London.
 Prompt Attention to Collections.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital - - - \$7,300,000
 Paid-up Capital - - - 1,581,666
 Reserve Fund - - - 838,760

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

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

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

R. D. MACDONNELL } Commissioners
 L. EDYE }

ST. STEPHEN'S BANK

St. Stephen N. B.

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

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

An Invitation

If you would be interested in seeing a specimen of our Four per cent. Bonds, or a copy of an Order-in-Council authorizing Trustees to invest therein; if you would like to have particulars of the terms upon which they are issued, or desire any information on the subject, we invite you to send us your address.

Paid-up Capital, \$6,000,000
Reserve Fund, 1,500,000
Invested Funds exceed \$23,000,000

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO ST., TORONTO

The Safest Way

To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly.

Do not let your money lie idle any longer; have it invested and earning something for you.

STANDARD LOAN CO.

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

Huron and Erie

Loan and Savings Company

LONDON, - - - ONTARIO

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

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

Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President. 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 - - - - - 2,530,194 17

President,
 ANDREW J. SOMERVILLE, Esq.

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

THE 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

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

T. C. LIVINGSTON, Esq., - - - PRESIDENT.
 E. H. KERTLAND, Esq., - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES—IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.
 ROLPH & BROWN, - - Solicitors.

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, JOHN FIRSBROOK,
 President Vice-Pres.
 A. J. PATTISON MANAGER

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR
 1, 2 OR 3 YEARS

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

Head Office—King St., Hamilton
 C. FERRIE, Treasurer

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.

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896.....\$ 40,751 79		\$ 1,105 71
2nd "..... 1897..... 255,334 91		8,500 48
3rd "..... 1898..... 488,423 28		28,155 93
4th "..... 1899..... 757,274 40		49,133 80
5th "..... 1900..... 944,316 03		66,637 85
6th "..... 1901..... 1,036,853 60		77,009 02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent

JOHN LOW Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS,

18 King Street East, - Toronto

Members of the Toronto Stock Exchange.

Investment Securities

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

Allow 4 per cent. interest on Deposits

Issue Foreign and Domestic

Letters of Credit

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

OIL—SMELTER—MINES

BUTCHART & WATSON

TORONTO, WINNIPEG, DETROIT.

Branch Managers

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

Edwards & Company,

CHARTERED ACCOUNTANTS.

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

Mercantile Summary.

It is announced that the Cape Breton Railway is practically completed.

ROBT. MUIR & Co.'s flour mill and elevator, at Gladstone, Man., were on the 28th ult. totally destroyed by fire. Loss, \$25,000; insurance, \$14,000.

It is stated that the Canadian Northern Railway has purchased Fort Garry Park, in Winnipeg, with a view to the erection of a modern depot there.

It is stated in Rossland, B.C., that tests as to the value of the platinum ore discovered a few months ago in Burnt Basin district, are proving satisfactory.

MR. J. A. CUTLE, of the Montreal Transportation Company, has returned from a trip to England, where he made arrangements for the building of two new vessels with a capacity for 100,000 bushels of wheat.

THE building in Toronto occupied by Hally & Boyd, boot dealers; A. E. Rae, & Co., skirt bindings, and Frank & Bryce, Limited, thread and silk merchants, was last week damaged by fire to the extent of \$5,000; covered by insurance.

MR. W. J. TAYLOR, of Victoria, B.C., proposes, we hear, to start a large ranch on the mainland for the breeding of thoroughbred horses. Mr. Taylor is well known along the Pacific Coast, as far down as San Francisco, where his annual horse-sales have achieved fame.

At the annual meeting of the shareholders of the Canadian Transfer Company, held in Montreal on the 27th ult., the following gentlemen were elected directors, viz.: Col. F. C. Henshaw, and Messrs. Hugh Paton, Charles Cassils, George R. Starke, H. Montagu Allan, Colonel Henshaw was re-elected president, and Mr. F. M. McRobie, manager and secretary.

THE reports presented at the annual meeting of the Muskoka Navigation Co., held the other day in Toronto, spoke of a very successful season, the earnings having been \$10,826, or 16½ per cent. of the capital stock. A dividend of 7 per cent. was declared. New officers were elected, as follows: S. Barker, M.P., president; Colonel McLaren, vice-president; H. C. McLean, secretary; A. R. Cockburn, manager and treasurer.

It is agreeable to receive copies of "Le Canada," an illustrated weekly newspaper, published in Paris, France. The issue of 11th January gives an excellent portrait of Hon. S. N. Parent, first minister of the province of Quebec; while that of 18th January has a picture of Lord Strathcona. The journal contains much information that French people ought to have about Canada; information about our minerals; figures about our banks and bank shares; railway earnings; prices of Canadian Government and municipal bonds, railway, loan company, and factory shares. The price is ten francs, say two dollars, a year. Manager, T. Obalski; editorial secretary, Paul de Martigny, 5 rue d'Isly, Paris.

The Toronto General Trusts Corporation,

59 Yonge Street.

Trust Investments

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

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

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

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

Have You Made Your Will ?

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

THE Trusts & Guarantee Co. LIMITED

Capital Subscribed, - - - - - \$2,000,000
Capital Paid-up, - - - - - 500,000

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

HON. J. R. STRATTON, President.
T. P. COFFEE, - - - - - Manager.

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS,
Toronto, Ont

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

**ASSIGNEES,
ACCOUNTANTS,**

Estate and Fire Insurance Agents.

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

EDWARD F. SMITH, STOCK AND BOND BROKER

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

Mercantile Summary.

WITH estimated liabilities of \$13,000, and nominal assets of \$18,000, G. Gagnon, doing a general store business at Thurso, Que., has deemed it advisable to assign. He has always been regarded as an indiscreet buyer, and is said to be at present over-loaded with stock and book debts. In the fall of 1897, he arranged at 50 cents on the dollar, as the result of a fire loss, having been insufficiently insured.

THE "James F. Keefe," the first of the fleet of freight steamers to be turned out for the Great Lakes and St. Lawrence Transportation Company, in which Mr. A. B. Wolvin, of Duluth, is interested, was launched by the Buffalo Dry Dock Company on Saturday. She is 255 feet over all, her capacity about 2,400 tons, and cost about \$150,000. She will ply between Quebec and Upper Lake ports.

THE Canadian Northern Railway Company has absorbed the Great Northern Railway of Canada, or at least has gained control of a large amount of its stock. This line runs from Quebec to Hawkesbury, a distance of 225 miles, and only a short extension would be required to make connection with the Canada Atlantic. The Canadian Northern thus gets terminal and port facilities in Quebec city.

THE Henderson Roller-Bearing Mfg. Co., Limited, is a new company formed to manufacture roller bearings for all purposes, where the reduction of friction is of importance. At present this new concern is fitting up a shop near the corner of Bay street and the Esplanade, Toronto. This shop is to be equipped with the most modern machinery for making the various parts of these bearings, and it is hoped that in a very short time the plant will be in such a condition as to be able to overtake the demand for the new bearing, the power-saving qualities of which have already, we are told, been demonstrated.

THE following late failures are reported among Montreal traders: Roussin & Frere, a small carriage-making firm, owing \$1,615, have assigned.—W. Lacombe assigns voluntarily. He is a grocer, and owes about \$1,600.—A Syrian dealer in fancy goods, T. J. Assaly by name, has assigned on demand of N. Yared, with liabilities of \$3,500.—Walter Martin, saloonkeeper, is insolvent. He files a schedule of liabilities amounting to \$5,200, but has no books, and it is feared owes considerably more.—J. Schwartz & Son, making up cheap fur coats in a small way, have assigned. The senior is said to have been previously unsuccessful in Winnipeg.—P. T. Belanger, an elderly man, who began a small boot and shoe business in July, 1901, on a capital of \$300, has assigned voluntarily.—A clothier, Abraham Cohen, by name, has assigned on demand. He is originally from London, Eng., and had been in New York and Toronto before coming here recently.

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

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

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time the option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. Operating by this method does not limit your profits, but limits your losses to two or three points.

Booklet explaining Call Options free on application.
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 Total Assets 10,702,583.61
 Surplus to Policy-holders..... 4,988,589.05
 Losses Paid since Organization, 111,857,073.92

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Last Year more than

25 Banks

between Sydney, N. S., and Dawson, Y. T.,

WELCOMED OUR WORK.

Mercantile Summary.

E. F. HASTINGS, a dry goods retailer, of Ottawa, in business since the fall of 1901, has put his affairs into the hands of an assignee.

FOR a very short time, H. Laroche has kept general store at St. Armand Station. He was formerly a tailor at Lacolle, and now makes an assignment.

CHARLES A. LEEDERS, doing a general business at Quyon, Que., under the style of Leeders & Parsons, is reported in trouble and would like his creditors to accept 50 per cent. of their claims in full settlement.

MESSRS. T. B. Taylor, J. E. Davis and others, of Toronto, have taken over the business of the Copland Brewing Company, and will carry it on under the name of the Copland Brewing Co., Limited, with a capital of \$150,000.

THE Eastern Canada Coal Company is the name of a corporation which has obtained an Ontario charter, and has for its purpose the acquisition of various coal properties in different parts of Nova Scotia. The capital is placed at \$2,000,000. The company's solicitor is Mr. J. N. Greenshields, of Montreal.

J. A. CONSTANTIN & Co., of Quebec, began business so recently as last fall, buying the bankrupt tobacconist's stock of Joseph Tanguay. Already they are themselves insolvent, and the estate is to be sold out this week.—Mrs. L. Noel, milliner, of the same city, is trying to settle her indebtedness at 20 cents on the dollar. She will be lucky if she does.

THE assignment is noted of F. A. Thompson, general merchant, at Buckingham, Que., whose record would suggest a lack of business fitness. In 1895, when in partnership with his brother-in-law, J. H. Montgomery, we are told that he compromised at 50 cents. Again, in 1897, he arranged to pay 35 per cent. of his indebtedness, and in the fall of 1901 he is said to have required some extension indulgence. His present liabilities are estimated at about \$10,000.

APPLICATION will be made to the Dominion Legislature for incorporation of a company with power to construct and operate a railway from Toronto to Hamilton, passing through the counties of York, Peel and Halton. The proposed line is to be operated by steam, electricity or other motive power, and authority is sought to amalgamate with or acquire existing electric, street or other railways.

DURING the year 1902, the Ottawa Electric Railway carried 7,097,232 passengers, according to figures given at the annual meeting held last week. The following directors were elected: Messrs. T. Ahearn, G. P. Brophy, Peter Whelen, W. Y. Soper, Thomas Workman, Alexander Lumsden and Hon. George A. Cox. The directors chose Mr. T. Ahearn as president; Mr. Peter Whelen, vice-president, and Mr. James D. Fraser, secretary-treasurer.

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steamers, sailing from Halifax every other Monday. . . . They say the service is excellent, and the voyage itself delightful. . . .

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**Cocoa,
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Cake Icings**

Are the Standard of
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Mercantile Summary.

THE Toronto Steel Company, which for some time past has been negotiating with the city for a site on Ashbridge's Marsh, have now withdrawn, claiming that they cannot reach a satisfactory arrangement.

THE St. Mary's River Railway Company proposes to build an extension from Spring Coulee, Alta., southwesterly to Cardston, Mountain View, and westerly to some point on the Canadian Pacific; also easterly from Sterling to some point between the C.P.R. and the International Railway.

THE Winnipeg General Power Company have started actual construction on their works near Lac du Bonnet. A dam will be built 400 feet long and 20 feet high, and 10,000 horse-power, it is expected, will be developed at the outset, to be increased as circumstances may warrant. Electrical power will be supplied to the Street Railway and Ogilvie and other mills, and it is hoped to cheapen power considerably for Winnipeg uses. The works are estimated to cost about \$1,000,000.

FROM Nova Scotia we hear of the following late failures: D. McLeod & Son, general merchants, Dunvegan, are offering their creditors 60 cents on the dollar, in three months. They suffered from a fire some months ago, the insurance in connection with which has not yet been settled.—Murphy & Clancy, victuallers, Halifax, propose to pay 50 per cent. on liabilities of \$1,200.—The premises of John O'Callaghan, milliner, at Sydney, were destroyed by fire a fortnight ago. He has insurance of \$2,000, but claims that stock amounted to \$3,500, and wants his creditors to accept 25 cents on the dollar.

THE Ontario Wind, Engine & Pump Co. have, through their London agents, received, we are told, a repeat order from Sir John Jackson, Limited, for another 16-ft. airmotor outfit for South Africa. This is for installation on a railway contract at Simon's Bay. The fact that this is a repetition of a former order is evidence that the goods made by this company are up to the mark. They have also sold some large outfits to the British South Africa Co., and the prospects for a large windmill trade in South Africa would appear to be bright.

THE thirty-sixth annual meeting of the Montreal Rolling Mills Company was held last week. The reports showed the business to be in a satisfactory condition. It was decided to enlarge the plant during the present year to accommodate their increasing business. The election of officers resulted in Mr. E. S. Clouston being chosen president; Mr. William McMaster is vice-president and general manager, and the directors are the Hon. Senator Drummond, the Hon. Senator Mackay, Messrs. H. Montagu Allan, James Ross and J. S. McLennan. Mr. J. L. Waldie was re-appointed secretary.

Bargains in New and Re-built Machinery.

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24 in. x 10 foot, London Tool Co. make, new.
24 in. x 12 foot, " " "
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18 in. x 8 foot, Crosby Co. make, new.
9 in. x 40 in. Sebastian with chuck, foot power.
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11 in. x 48 in. Pitman Co Speed Lathe.
Tools inspected and repaired in my own shop.
Monthly stock list and prices for the asking.

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8-10-12-14-16-18-20-22 Station Street.

**British America
Assurance Company**

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their offices, Nos. 18 and 20 Front Street East, on Monday, the 23rd day of February, 1903, at the hour of 12 o'clock noon, to receive the Annual Report, for the election of Directors, and for all general business relating to the management of the Company.

By order of the Board,

P. H. SIMS, Secretary.

Toronto, 28th January, 1903.

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

Dividend No. 9.

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

By order of the Board.

THOS. T. LANGLOIS,

President.

Vancouver, Jan. 9th, 1903.

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Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.
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White and blue.

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White, blue, pink and corn.

Envelopes to match each line, in the popular business sizes. When ordering, ask for samples of these papers.

The Barber & Ellis Co.,

LIMITED,

43 to 49 Bay Street, Toronto.

Mercantile Summary.

J. N. St. ARMAND, keeper of a general store at Ste. Genevieve de Batiscan, Que., lately reported insolvent, is offering his creditors 45 cents on the dollar.

A SPECIAL general meeting of the shareholders of the Great Northern Railway will be held in Quebec on March 2nd to consider an agreement for the purchase of the Montfort & Gatineau Valley Colonization Railway.

THE St. John, N.B., Telegraph speaks of the probability of a weekly steamship service being established with Cuba. The name of the proposed new line is the Canada-Jamaica Steamship Company, and it would run vessels from St. John to Santiago de Cuba, thence to Kingston, Jamaica, and then returning to St. John.

THE Stonewall Jackson cigar factory, in Montreal, which was destroyed by fire a few weeks ago, is to be rebuilt on Beaver Hall Hill, the St. Bartholomew church site having been purchased for that purpose. Building operations will be started as soon as possible, and it is estimated they will cost \$20,000.

SEVERAL of the coat dealers, in Montreal are reported to be forming a joint stock company with a capital of \$1,000,000, through the instrumentality of which, it is hoped, by dealing with independent operators, instead of having to depend upon wholesale dealers, to escape the extortionate prices and other inconveniences from which they allege they have had to suffer in the past.

—Hamilton manufacturers last week held a meeting, called for the avowed purpose of organizing new industries for that city, and to promote its general interests as a manufacturing centre, but after a good deal of discussion it seemed to be the feeling that these objects would be better gained by the formation of an industrial section of the Board of Trade. Steps will therefore be taken in this direction.

—The new secretary of the Toronto Board of Trade, in succession to Mr. Paul Jarvis, who has left for New York to become connected with a large financial firm, is Mr. Frank G. Morley, who has been favorably known in Toronto for a long period. He has been identified with various branches of business, more particularly real estate and general brokerage. The appointment of Mr. Morley to his present responsible position finds approval among members of the Board.

—Mr. James A. Smart, Deputy Minister for the Interior, has left on a visit to England in furtherance of what would appear to be an admirable plan for interesting Old Country men in what this country can offer them. The idea is to take over some forty or fifty prominent farmers from Manitoba and the Northwest for the purpose of giving personal testimony as to their experiences. This practical move is being made, and a

better one to convince the much-doubting, long-considering Saxon or north Briton could not well be devised than to take to Britain men who have tested our Northwest farming, and let them tell their story.

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MEAFORD—Grey County. C. H. JAY & CO'Y. 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

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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.

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BONDS FOR SALE.—5% 20 year First Mortgage Gold Bonds in blocks of \$25,000, \$50,000 and \$100,000. For particulars write

WM. WARNOCK, AYLMER, ONT.

Wanted.

Reliable parties to purchase up-to-date formula for substitute for Shellac of unusual merit. None equal to the genuine. For particulars address "SHELLAC," c/o Monetary Times.

NOTICE.

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

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

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

78 Church Street, Toronto.

NOTICE.

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

Dated Toronto, January 19th, 1903.

Mercantile Summary.

A FRUIT and confectionery business has been conducted by C. B. Fowler, in Brantford, since 1886. At the beginning of his career he had but little means, and has made no more than a living all these years. At present a bailiff is in possession of the place.

In London, Ont., about October, 1897, Jno. W. Doyle succeeded J. Wray in the hotel business. He sold out his interest there in April, 1900, and removed to Stratford, where he succeeded to the Windsor Hotel. He was, however, unable to make a success of it and the bailiff took possession under a chattel mortgage.

COMMERCIAL EDUCATION.

Lord Rosebery, in his rectorial address to the students of Glasgow University, discussing "Method in Commerce," analyzed very acutely the American, the German, and the English methods of modern business. "It always seems to me," said His Lordship, "as if in Germany nothing and in Britain everything is left to chance. Nothing but a miracle can stop us, think the Germans when they have completed their preparations. We shall have our usual miracle, thinks the Briton, as he sets out, a good deal in arrear. With the same intelligent persistence with which the German makes war he has entered on the peaceful conflict of commerce, and therefore has achieved the same brilliant success." We make further extracts from this attractive address:

"I agree in thinking that for the purposes of the present age, especially for the merchant and the politician, there is required a more modern education, more especially as regards languages."

"It is well to be convinced that we are the finest fellows on the earth, and supreme on the seas. If that be the truth, it is comfortable enough. But the mere exhilarating impression is scarcely sufficient. If it were founded on hard, tested facts, it would be eminently satisfactory. But is it?"

TORONTO STOCK TRANSACTIONS

An increasing volume of business has been the feature on the local and other stock exchanges during the past week or two. Prices have been steady with an upward tendency visible in some of the stocks. Canadian General Electric rose from 204 to 208 3/8 during the week, while, on the other hand, Commercial Cable dropped from 172 to 167. Bank shares have been rather active, also some of the loan company stocks. The largest amount of business was done in C.P.R., of which over 6,000 shares changed hands, prices keeping within very narrow bounds. The following gives details of the week's transactions: Bank of Montreal, 5 at 274-276 1/4; Ontario, 5 at 136; Toronto, 41 at 256-256 1/2; Commerce, 334 at 161-162; Imperial, 42 at 237-

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**Pharaoh - 10c.
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cigars are my two leading brands. Dealers who do not sell them are as "scarce as hen's teeth." If you are a dealer you'll agree to this. If not—ask your dealer for them!

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A Boarding and Day School for Girls.

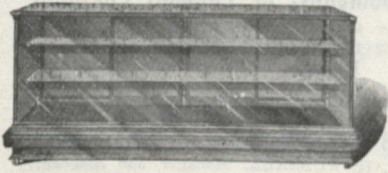
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Only teachers of the highest academic and professional standing employed. . . .

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

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Telephone - Main 3611.

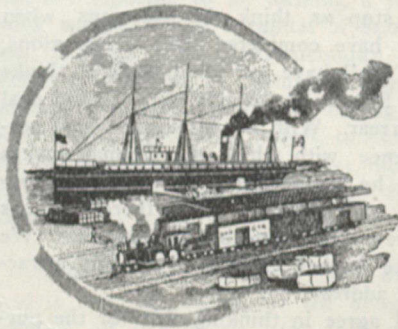
238; Dominion, 141 at 246-247; Hamilton, 46 at 233; Traders', 10 at 135½; Ottawa, 33 at 225-225½; British Am. Assurance, 15 at 96; C.P.R., 6,011 at 136½-136¾; Toronto Electric Light, 217 at 154-156; Can. Gen. Electric, 940 at 204-208¾; Com. Cable, 263 at 165-172; Richelieu & Ontario Navigation, 50 at 102½-103¾; Toronto Rail, 398 at 115½-116; Twin City, 1,805 at 119½-121½; Brit. Can. Investment, 99 at 71½; Can. Land. & Nat., 94 at 106¾-107½; Can. Per. and West. Can. Loan, 1,539 at 120¾-121; Dom. Sav. and Loan, 43 at 70; London & Can. L. & A., 336 at 92-96¾; Carter-Crume, 33 at 103-103¾; St. Law. Nav., 15 at 139; North. Nav., 230 at 138¾-139; Dominion Steel, 1,740 at 54½-55¼; pref., 40 at 95-

95¼; bonds, \$19,000 at 87-87¾; Dominion Coal 190 at 129½-130; Cariboo-McK., 500 at 17; Sao Paulo, 356 at 96¼-98; Nova Scotia Steel, 25 at 108¾; bonds, \$10,000 at 111; Lake Superior, 30 at 7¼-7¾; North-West Land, 300 at 250; West Assurance, 15 at 96½; National Trust, 10 at 140; Payne, 300 at 11½.

WHOLESALE NOTES.

The W. R. Brock Company, Toronto, have opened up a large clearing line of white cottons, which they are selling at mill prices or below; a line of English Oxfords, on which retailers may make a good profit by selling them at 12½c.; a line of linen-finished pillow cottons. In

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their flannelette department they have just passed into stock No. 79, a range of the old original Loch Lomond shirting flannelette, three yards to the pound, an extra heavy double-twisted yarn in twenty dark-checked patterns. This line they have had specially made for themselves in order to meet the demand for

NOTICE.

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 28th Day of February, 1903**, at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, THOMAS WALMSLEY,
Secretary.

Toronto, February 6th, 1903.

NOTICE.

The Hand In Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 28th Day of February, 1903**, at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, HUGH SCOTT,
Manager and Secretary.

Toronto, February 6th 1903.

Tenders for Debentures.

Tenders, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned until Monday, the 16th day of February next, for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, B.C., issued under authority of "The Sewer Loan Guarantee By-Law, 1902," amounting to \$200,000 (or its sterling equivalent at the rate of \$4.86% to the one pound sterling), in the denomination of \$500 each.

The said Debentures bear date the 1st day of December, 1902, and mature on the same date in 1952. They bear interest at the rate of 4 per cent. per annum, payable half-yearly, both principal and interest being payable in London, New York, Montreal or Victoria.

The payment of the principal and interest, as and when same fall due, is guaranteed by the Corporation of the City of Victoria.

The tenderer must state the price net at Victoria which he will pay. In addition to the net price, the purchaser will have to pay the Corporation the interest on the said debentures at four per cent. from the 1st day of December, 1902, to date of receipt of the money by the City Treasurer.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk's Office, C. M. C.
Victoria, B.C., January 19th, 1903.

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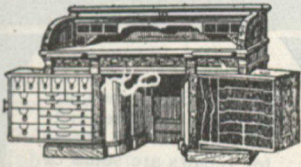
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a heavy, serviceable cloth for men's shirts. It is offered at a price to enable retailers to sell it with good profit at 15c. per yard.

John Macdonald, & Co., Toronto, are at present showing two lines of flannel-ettes at special prices. Also a line of men's overalls, one of cotton shirts, and one of cotton underwear, all at less than manufacturers' prices. They have just passed into stock a large shipment of Crum's prints, amongst which are over 1,000 pieces of navy and white in all the latest designs of fancy, floral, spot and stripe patterns. A big shipment recently reached them of muslins—Victoria, lawns, nainsooks, grenadine, India linen and Swiss. They have a wonderfully large variety of Valenciennes and Torchon laces, also lots of various veilings, with chenille spots, etc. Another special feature just now is in the umbrella department, where they show three lines of ladies' umbrellas in all the latest styles of novelty handles, for retail at 75c., \$1, \$1.50 and \$2.50. They wish special attention drawn to their stock of house furnishings, where they have linoleums, floor oil cloths, mats, rugs, squares, etc., in immense variety.

INDUSTRIAL ENTERPRISE.

We hear of a movement to establish malleable iron works in Stratford, Ont., headed by Messrs. George Wettlaufer, and J. P. Maybee of that city, and by Port Huron, Mich., capitalists.

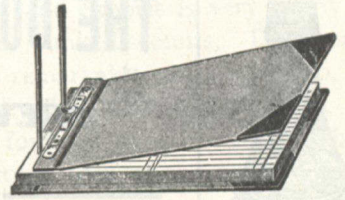
Sutcliffe & Muir, of Morris, Man., are about to erect a flour mill of 300-barrels capacity at Moosomin.

A company is in process of formation in St. John, to be called the Aluminum Production Co., of New Brunswick. They propose to rent a portion of the New Brunswick Coal and Railway Company's coal areas, and make use of the clay which is believed to exist in sufficient quantities near-by, in the manufacture of aluminum.

Mr. W. T. Farrell, of Vancouver, is building a large sawmill and shingle mill on False Creek, B.C., which will be equipped with all the latest machinery, at a cost of \$30,000, or thereabouts. The shingle mill will have a capacity of 160,000 shingles per day.

The Montreal Building Inspector has issued permits for the erection of three C.P.R. shops in the East End of the city, to cost \$490,000. All three buildings will be of pressed brick, one story high. The boiler shop is to cost \$110,000, and will be 440 by 132 feet in extent. The machine and erecting shop is valued at \$290,000, and is to be 903 by 162 feet in dimensions. The contractors for both these are Messrs. William Grace & Company, of Chicago. Messrs. Lessard & Harris, Montreal, will have charge of the construction of the blacksmith shop, which is to cost \$90,000. Its dimensions are to be 600 by 130 feet.

The Gold Medal Manufacturing Company are about to start a new industry in Canada in the shape of the manufac-



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Toronto.**

ture of sand-cement bricks, the advantages of which are said to be that they set very quickly, do not require burning, and can be produced at any time of the year. Their works will be situate near Black Creek, between Weston and Toronto.



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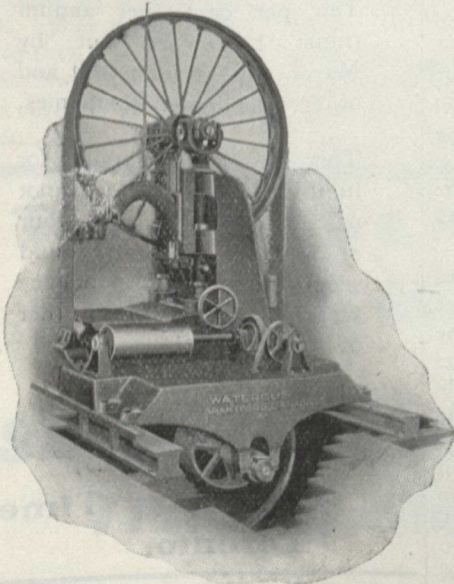
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Established 1866 Issued every Friday morning

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Monetary Times
TRADE REVIEW AND INSURANCE
CHRONICLE

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JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

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TORONTO, FRIDAY, FEBRUARY 6, 1903.

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FINANCIAL REVIEW.

The year that has lately closed, from every point of view, financial, political and commercial, was the most extraordinary year that this country has ever known. The increase of deposits in the banks alone is a phenomenal feature, amounting, as it does, to over \$40,000,000, while the increase of mercantile advances and discounts has been almost as great. The deposits in banks alone now reach \$420,000,000, while the total deposits, including those in savings banks and loan companies, amount to the astonishing total of \$520,000,000. Now the increase in loans and discounts taken as a whole is certainly an index of increased commercial business, just as the increase of deposits is an index to the people's savings. There can be no fallacy about these figures, because every other statement of a corresponding kind bears witness to the same extraordinary growth. The entries of merchandise at the Montreal Custom House have doubled during the last six years. The total of our imports and exports

shows still the same rapid ratio of increase that distinguished it for years back. It is noteworthy that the total of our imports and exports is very nearly the same as the total of our bank discounts. This feature we have pointed out as remarkable some time ago, and that it continues to prevail proves that the bank discounts as a whole are founded upon commercial business. But to get a proper idea of the rapid development of the Dominion in late years, we must go back more than one year. Periods of commercial and financial activity or decay may be fairly estimated, if they are taken every ten years. Proceeding on this basis, the figures will compare, as follows:

	Dec., 1892.	Dec., 1902.
Deposits.....		
Bank	\$180,000,000	\$420,000,000
Savings banks and loan companies	70,000,000	99,000,000
	\$250,000,000	\$519,000,000
Loans and discounts....	\$221,000,000	\$363,000,000

It is a striking indication of the conservative style of management of our banks that the loans and discounts show so much less increase than the deposits; for all men of experience are aware that any increase in the money that banks receive on deposit, they are inclined naturally to employ in commercial discounts, less, of course, the necessary reserves.

Now the increase in bank deposits during the last ten years was \$240,000,000. Allowing for a reserve of 25 per cent. of this amount to be retained, the banks would have an increased discounting power of \$180,000,000 at the end of that period. But they have only used this to the extent of \$142,000,000, and have evidently employed the remainder either in short loans on stocks and bonds or in the purchase of such bonds. Another development, therefore, in connection with our banking business, is the remarkable increase in their call loans and investments. Comparisons cannot be made accurately with the statements of ten years ago; inasmuch as the form of the return has been considerably changed. Both the deposits and loans of the foreign offices of the banks are now classified as such instead of being classed as "Due from foreign agents." But of a remarkable increase there can be no shadow of doubt, inasmuch as call loans now amount to \$95,000,000, and investments (as distinguished from discounts), to \$61,000,000. There are in these large figures of call loans and investments undoubtedly considerable elements of possible depreciation, in case the tide of prosperity were to turn, and be succeeded by five years or more of adversity. This, of course, applies to loans and discounts in even greater degree. But so far as call loans are concerned, at any rate, the risks are undoubtedly less than the risks of a similar amount of discounts. The securities offered and held are always such as are quoted on the market, and a considerable margin is always held by the bank. The loan being at call also is a great safeguard, for if the securities depreciate by a sudden turn of the market, the bank can instantly take action and demand more. So quickly, indeed, have responses generally been made, that it has been known more than once for a bank to pass through a day of panic in New York

when stocks fell rapidly and heavily in value, and yet have their loans as well secured at the close of the day as at the beginning. The movement on the part of the banks, or most of them for an increase of capital, goes steadily on, and when the next harvest has to be moved to market it is quite likely that the banks will have by that time ample powers of issue, unless, indeed, some phenomenal increase takes place over the phenomenal yield of last year. But that is very unlikely. The allotment of new stock will yield more or less profit to individual stockholders in all cases, and in that of the Bank of Montreal the profit will be large. The bank will issue stock of \$2,000,000 at \$170. For this the stockholders will pay \$3,400,000; but the \$2,000,000 of new stock will almost certainly be salable at \$250, and so yield a profit to the stockholders in the aggregate of \$1,600,000. Yet some of the stockholders, at the meeting held to consider the issue, expressed themselves as dissatisfied at the price they would have to pay for the new issue, with respect to which it need only be said that there are thousands of people in the country that would be only too glad of the opportunity to make as much profit so simply. The prospects of the country for the coming year are remarkably good, and let us trust that no cloud either political or industrial will come down upon the land to interfere with its prosperity.

We call attention to our comparative statement :

ABSTRACT OF BANK RETURNS.

Description.	Dec. 31, 1902.	Dec. 31, 1901.	In Month.
Capital paid up	\$72,795,000	\$67,591,000	In. \$1,867,000
Circulation	60,574,000	54,372,000	" 3,923,000
Deposits	420,767,000	379,673,000	" 6,891,000
Loans, Discounts and Investments	424,976,000	384,243,000	" 5,367,000
Cash, Foreign Balances, Net & Call Loans	177,347,000	154,807,000	Dec. 1,266,000
Legals	24,720,000	21,405,000	In. 695,000
Specie	12,892,000	11,571,000	" 182,000
Call Loans	95,089,000	82,914,000	Dec. 6,432,000
Investments	61,259,000	56,290,000	" 39,000
Government Savings Banks, Dec. '02.	\$ 58,885,000		
Montreal City and District Savings Bank	14,178,000		
La Caisse d'Economie, Quebec	6,693,000		
Mortgage Loan Companies,	20,000,000		
Bank Deposits		\$99,756,000	
		420,767,000	
		\$ 520,523,000	

GOVERNMENT CIRCULATION.

Large	\$ 21,874,000
Small	\$ 12,546,000
	\$34,420,000

Gold held, \$21,266,000 or 61 per cent.

WESTERN TRADE DEVELOPMENT.

It is related that, lunching one day with Sir Wilfrid Laurier and Hon. J. Israel Tarte, at Ottawa, Mr. Chas. N. Bell, secretary of the Winnipeg Board of Trade, was asked by Mr. Tarte what was the greatest need of the West? "A change in the constitution of Canada," replied Mr. Bell, at once. "And what may that be?" continued Mr. Tarte. To which the answer came: "A change to the effect that no member of the Commons and no member of the Senate of Canada shall be entitled to vote on any bill before the House until he has seen Canada." There is no denying the aptness of

this reply. There is no evading the fact that a man who has not been across the continent, or who has not gone at least as far as Calgary, is at an enormous disadvantage when he comes to legislate for a wide and enormously productive country which he has never seen and which cannot be properly appreciated until it and its people are seen.

The man who tells the story which we have cited above, is S. Morley Wickett, Ph.D., who has recently returned from a trip to our prairie country and the Yukon. And he has brought with him some figures, which are novel and very instructive. The average resident of the East, when he reads or speaks of Canada's trade with the United States, thinks of Ontario and Quebec's trade with the fringe of northern States along the Great Lakes and St. Lawrence and of the trade of the Maritime Provinces with the New England States. Rarely does he think of the trade of the Western half of Canada. If he did he could better understand the restiveness of the Western man when people speak of compelling him to cease buying what he wants from the States. It is explained by Mr. Wickett that the figures as to this Western trade that Mr. McDougall, the collector of customs at Winnipeg, took the trouble to compile, are the returns of United States exports to Canada by way of Manitoban and other western points of entry. "This is the first time, I believe, that such returns have been published. They disclose a market half as distant and twice as large as the Yukon." Here are the figures as they appear in the University of Toronto Monthly, to which Mr. Wickett contributes the article from which we quote:

DIRECT IMPORTS OF UNITED STATES GOODS INTO WESTERN CANADA.

	Fiscal Year 1901.		
	Dutiable.	Free.	Total.
Manitoba	\$2,560,876	\$1,376,135	\$3,937,011
British Columbia ...	4,882,410	1,033,030	5,915,440
N.W.T.	518,247	819,917	1,338,164
Total	\$7,961,533	\$3,229,082	\$11,190,615
	Fiscal Year 1902.		
	Dutiable.	Free.	Total.
Manitoba	\$4,432,010	\$2,260,382	\$6,658,392
British Columbia ...	4,635,519	990,176	5,625,695
N.W.T.	1,064,781	1,470,928	2,535,709
Total	\$10,132,310	\$4,721,486	\$14,819,796

These are surprising figures, and it appears that the increase in dutiable goods is even greater than that in free goods. Nine million dollars for Manitoba and the Territories last year, is a great increase from five and a quarter millions in 1901. Whereas the five and a half millions for British Columbia are a decrease from the figures of the previous year, probably because of untoward conditions in the mining industry.

ELECTRIC POWER FROM NIAGARA.

One might have been led to believe, from the editorial utterances of several Toronto journals during the past few days, that serious injustice was being done to the city of Toronto by the Government of Ontario in the matter of concessions for the use of Niagara Falls power for industrial purposes. We have

been at some pains to inform ourselves, therefore, as to the facts, not being content to see the whole of this great storehouse of Nature given away to private or associated capital, or to have municipalities shut out from attempting the conversion of waterpower into electric energy for manufacturing purposes if they felt like making the experiment.

In the first place, let us see what capacity the Niagara River at the Falls has for producing electrical power. According to U.S.A. engineers, the mean flow is 225,000 cubic feet per second; which in theory is equal to five and a half million horsepower. About 80 per cent. of this total flow of water, it is estimated, comes within the Canadian side of the International Boundary, owing to the general tendency of the water to rush towards the Canadian shore, so that the quantity available for Canada is equal to some 4,400,000 horsepower. Of the enormous total volume of 5,500,000 horsepower, represented by 225,000 feet of water per second rushing towards the falls, only four per cent. or 9,000 cubic feet per second, equal to 216,000 horsepower, is now diverted from the upper river for power purposes, and wholly on the United States side. But the charters of the American companies now furnishing electric energy from this source, namely the Niagara Falls Power Co. and the Niagara Falls Hydraulic Power Co., permit them to take, as they may do in the future, 24,900 cubic feet, or say 608,000 horsepower, rather more than 11 per cent. of the whole. Now to ascertain how much power Canadian companies thus far granted franchises may take from this great natural reservoir. The Canadian Niagara Power Co.'s works may take 8,600 feet, the Ontario Power Company 12,900 feet; Mackenzie, Pellatt & Nichols, 11,000 feet; the Electric Railway and the town of Niagara require 500 feet. Here is 33,000 cubic feet, equal to 792,000 horsepower, say fourteen and a half per cent., one-seventh of the aggregate, already conceded. The remaining six-sevenths, therefore, or 3,700,000 horsepower, are still available for Toronto or any other municipality that wishes to try its hand at generating and transmitting electric power from Niagara Falls. There will thus, we should think, be power enough to go round.

But let us find out how true it is that, as has been alleged, Toronto is shut out from her fair share of opportunity to obtain the boon of Niagara Falls power for manufacturing purposes. The chairman of the Niagara Falls Park Commission, Mr. J. W. Langmuir, states that there are five sites on the Canadian shore still left under the control of the Government and Commissioners, capable of producing 200,000 horsepower, two of them in the upper park and three in the rapids. The charters already granted allow existing companies to generate and sell 475,000 horsepower, one-half of which must by law be sold to Canadian users. And, says Mr. Langmuir, the Commissioners are "prepared to negotiate with any municipality, company or individual that has the right to generate and sell electrical power, on the same terms and conditions as have been given to companies, but, in every case a maximum product from a given site must be taken." Where, then, is the reason that Toronto cannot get a fair chance? True, this city did apply to the Ontario

Legislature last year for the right to put in a plant at Niagara Falls, wherewith to generate electrical power and sell it to other municipalities. This right the Legislature refused to grant, lest it might be exercised unjustly towards other towns or cities. Is it contended that in so doing the legislative body did wrong? Is the Toronto Council more virtuous or unselfish than a private body? Nearly a twelve-month has passed, but the city makes no further application for power for its own use. But a private corporation applies to Government, within a very short time back, for a power site, agreeing to observe all the requirements imposed, and to pay the graduated scale of rental. The Government of Ontario, after some consideration, grants the concession, surrounding it with restrictions as to amalgamation and what not. Now, all at once, the cry is raised that Toronto has been sacrificed, that commercial corporations and monopolists flourish at her expense, and the Mayor enters a protest against this third and latest grant of Niagara power. If it can be shown that Toronto, as a city, made application upon reasonable and equal terms and was refused, we shall agree that she was ill-used. When this is shown, it will be time enough to complain that municipal effort is being shut out by private enterprise, and that our citizens must be compelled to pay two prices for their electrical power from Niagara.

There appears to be common sense in the recommendation which Mr. Langmuir makes to municipalities in the present circumstances, namely, that they should wait until the existing power companies are in partial operation, and then see whether or not they can rent power at a reasonable price. These works absorb a lot of money, and electrical transmission is not yet perfect. Six American companies got charters from New York State between 1886 and 1894, and only one of them began operations, but later failed for want of capital. Twelve millions of dollars is alleged to have been spent thus far by the two United States companies at work at Niagara; and it is estimated that five millions will be spent by the two Canadian companies under way before their generating plant alone is complete—the transmission plant being a yet further proposition. These figures ought to be sufficient to cause the Toronto City Council (and the headlong advocates of municipalization of public utilities before we have secured the data and the skill to operate them), to pause and consider the chances of squandering rather than saving money by attempting a work which will require four or five years' time and possibly four or five millions of dollars.

REINSURANCE LIABILITY.

A subscriber in Glasgow, Scotland, who is evidently a careful reader of the Monetary Times, and who keeps a file of it by him, has favored us with a communication on the subject of fire insurance. He urges the necessity of curtailing expenses of management in the fire insurance field, a matter to which we have often called attention. He further hazards the opinion that fire insurance managers, especially of the newer Canadian companies, "are either ignorant or grossly negligent of the duty of making provision, year

by year, for the reinsurance of their risks if a company should suddenly resolve to go out of business—as not a few in the United States have done in recent years—or if it should suffer a loss of all its capital through conflagration losses. It would seem difficult to make the general public understand what reinsurance liability really means, I would therefore suggest that you devote some space to enlightening them. You did so, in an intelligent way, about a year ago.” Acting on this suggestion, we reprint below what the Monetary Times said on 28th March, 1902:

Suppose the Rainbow Fire Insurance Company, with \$40,000 paid capital, has issued 1,500 policies covering \$3,000,000; its premium income is \$125,000; its losses in 1901 were \$100,000, and expenses \$20,000. The uninstructed reader of these figures would say the company can pay 4 per cent. dividend out of the surplus receipts of the year. But this is not properly the case. No provision has been made for the reinsurance liability which stares the managers in the face.

There are probably a thousand different persons insured in the Rainbow for an average of say \$3,000 each. And they have paid premiums averaging \$12 each. Some of the policies expiring in March, some in August, some in December. The provision which the company would have to make by way of reinsurance on its 1,500 policies would be, after deducting 25 per cent. for expenses, (\$31,250), say one-half of the remainder. And so the company could not honestly declare a dividend, being faced with a liability of \$46,875, such as we have described.

The nature of reinsurance liability is this: Suppose a conflagration in which its losses were \$200,000, swept away all the Rainbow's capital and accumulations, and the directors resolved to go out of business. The company had accepted money from 1,000 persons in the way of fire insurance premiums, which should keep the 1,000 persons indemnified for a year against loss by fire. To some of these it owes one-quarter, to others a half, to others three-quarters of the premium paid for the year. For if the Rainbow, having lost all its means, can no longer protect their property, they must look for fire insurance elsewhere. And if the company has not laid by the \$46,875 which must be provided, then the shareholders are liable for it, since the law says the creditors (i.e., the policyholders among others), must be protected. The Dominion Superintendent says, Page VIII of the Blue Book for 1900, referring to British companies: “I have taken 60 per cent. of the annual revenue from premiums as a fair approximation to the exact pro rata of the premiums on unexpired risks.” In this article we have taken only 50 per cent., after deducting one-fourth of the premiums for expenses. Some recently-formed companies, we observe, have apparently made no provision for such a liability, and appear to think that dividends can be paid in the face of it.

—At a special meeting of the St. John, N.B., Board of Trade, to consider the new transcontinental railway scheme, several members presented their views very strongly against the granting of either land or money subsidies, as it might tend to the passing of large tracts to foreign control. A resolution was passed to the effect that should the Government grant a subsidy, it should be on the distinct understanding that the terminus should be a Canadian port.

SUGAR BEET GROWERS.

The Canadian Sugar Beet Growers' Association held their annual meeting in Toronto on Friday last, Mr. John Perry, in the chair. A sub-committee, which had been appointed to consider the position of the Canadian beet-sugar industry, brought in a resolution, that as \$2,000,000 had been invested in the business already, and as there were many difficulties yet to be overcome, the Dominion Government should take some measures for affording immediate relief; and another resolution urged the Government to give a fair measure of protection to the industry. Mr. D. A. Jones made some interesting remarks showing the need of scientific care in beet culture, and giving illustrations of what large variations in sugar percentage were caused by very slight differences in location of land and other causes more difficult to trace. The following officers were elected for 1903: John Perry, president; D. A. Jones, first vice-president; E. S. Kane, second vice-president; F. A. Smyth, third vice-president; J. C. Siemon, fourth vice-president; Edward Elliott, fifth vice-president; executive, H. Blain, D. A. Gordon, J. Jerinyn, Capt. Davidson, W. Flavelle, T. C. Bradburn, E. W. B. Snider, T. Howard Annis, W. D. Cargill, W. K. Snider, C. W. Rekowski, James Fowler, N. B. Gash, W. Pickard.

NOVA SCOTIA COAL MINES.

Coal-mining operations in Nova Scotia during 1902 resulted very satisfactorily, indeed. All the important collieries showed marked increase in quantities mined and shipped. The total increase was over three-quarters of a million tons, bringing the quantity mined up to over twice what it was in 1897, and over three times what it was twenty years ago. The mines in Cape Breton County last year turned out the enormous quantity of 3,210,133 tons; those in Cumberland County, 510,795; in Pictou, 509,558, and in Inverness, where the Port Hood, Broad Cove and other mines have been but recently opened, 97,510 tons. This makes a grand total of 4,328,196 tons of coal mined and shipped in Nova Scotia last year, an increase over the year previous of 843,759 tons. These figures may be more or less uninteresting, but the fact that Nova Scotia's coal trade is prospering will interest all Canadians, who will be glad to know that while the year 1902 was favorable, the prospects for the present year are the brightest it has ever been the fortune of the operators to enter upon. Usually it is a matter of concern for the companies to know at the beginning of a new year where all orders are to come from that will be necessary to keep their men employed. This year the concern has all been the other way, for the operators find they have so much business in sight that it will be difficult to keep up with orders.

OUR AUSTRALIAN LETTER.

I cannot send you a Christmas letter, but I can perhaps relate some interesting stories of actual occurrences here that will let your readers know how Canadian methods of business sometimes strike our people. I have obtained the permission of the Commissioner for Canada at this point, Mr. J. S. Larke, to print some of his recent experiences. It will be seen that the lot of the Canadian Commissioner is not always a happy one, particularly after the arrival of a Canadian steamer. The record of one or two of the circumstances following on the arrival of the last steamer may not be unprofitable.

First, a telephone message to Mr. Larke that Messrs. — would be glad to see him at their office a mile or more away from street cars. And upon going there he receives this sarcastic greeting: “We are under great obligations to you, Sir, for recommending this — fool to do our business,” holding out a letter. The letter showed that a transaction in grain which was supposed to have been completed, and grain on the way, had failed through a misunderstanding, and the grain was not on the way and very uncertain when it would be. Further enquiry showed the blundering was not wholly confined to the Canadian side, but that did not mend

matters much for the firm said: "Why we gave this business to a Canadian we don't know. If we had given it to a 'Frisco firm it would have been done properly." There is no doubt that it would, because the Frisco firm has experience and representation on both sides. However, all was done that could be done to fix matters up and the shipping company cabled over that some of this grain must be taken on next steamer.

On returning to the office the Commissioner found two irate visitors already there. Here is what followed:

First Irate Visitor: "You are hard to catch, Sir, I have been here twice before."

Commissioner meekly explains the cause of his absence as far as it is prudent to do so.

Irate Visitor: "Have you heard from any of those people in British Columbia and Manitoba you advised me to write to?"

Commissioner: "No."

Irate Visitor: "I have. They did not reply to my cables, but one takes the trouble to write me a letter, in which he offers me wheat, but at such a price that I can go to a miller in Sydney and buy it for less money. Can you explain?"

Commissioner: "I have a letter which states that wheat can be shipped from Winnipeg at three-pence halfpenny a bushel via New York less than via Vancouver, and this unfortunately stops shipments via Vancouver."

Irate Visitor: "Unfortunate, Sir, is not the word. It applies to an accident, and fixing freights is not an accident. Does it not strike you that it is very peculiar that Canadians should send you here to promote direct trade, and then make such arrangements as make direct trade an impossibility. I regret that I have been induced to waste my time and money in such a foolish business. The consequence is that New York firms have got the business and I am out of it."

He angrily leaves.

The Second Irate Visitor has his innings opening up with this: "I see by the ship's manifest that — have shipped those goods to me, but I have no letter of advice, no bill of lading, and no invoice. In the name of heaven how do they suppose I can get the goods, and what's more, pass the customs?"

Commissioner suggests that shipping company can be arranged with and cases can be opened and valued.

Second Irate Visitor: "Yes, and have them valued at twice as much as they worth. No, Sir, I'll let the stuff go into a bonded warehouse, and then those Canadians will have a sweet bill to pay before they come out."

Commissioner talks softly, and by and by gets second irate merchant to agree to suggestions, but he does so solely on the condition that the Commissioner writes to that Canadian firm and in vigorous language tells them what will happen if this carelessness is repeated.

Later, a fruit dealer appears on the scene. "I bought some Canadian apples which were to be like sample sent out and shipped in the same way. The stuff is on the wharf, but they are not like sample, and were not shipped in the same way, and half of them are rotten. An officer of the ship says they are not Canadian apples at all but Yankee. I won't touch them."

An examination shows these statements true; and that is another black eye for what should become a decent trade.

A casual visitor drops in to the Canadian office, and after a conversation, remarks: "By the way have you not urged us to buy frozen hogs in Canada as Canadian pork was of a better quality than American? Well, they are unloading some from the steamer, a part from Chicago and the rest from Canada. Just take a look at them, and then say whether you can honestly make your statements again." An examination shows Chicago carcasses to be better put up, but it turns out that the alleged Canadian came from the Western States, though it was understood they were from Canada. That explanation would not help the matter, and is not made just then.

These incidents are enough for a sample, and enough to

indicate a reason why the trade of Australia with Canada does not grow more rapidly. Errors are unavoidable but why such blunders as the shipment of inferior goods, like those apples, are made, passes comprehension, particularly since it is the third instance of this sort of thing that has occurred in the shipment of alleged Canadian apples that has been noted in The Monetary Times.

Sydney, New South Wales, 30th Dec., 1902

F. W.

OUR HALIFAX LETTER.

The Ratepayers' Association of Halifax city, which was organized last winter, is at work again this year under the presidency of Mr. W. J. Clayton. Mr. Clayton, in addition to the duties incident to a large and expanding business, is special industrial commissioner for the Nova Scotia provincial exhibition, having been appointed to that position not long since. In this office he is very active, and as a result it is expected that the exhibition here next fall will be particularly strong in industrial features, and that things "made in Nova Scotia" will be conspicuous among the exhibits. Mr. Clayton is president of the organization mentioned above, and the board of trade has just elected him to the vice-presidency of that body. Being a man of excellent judgment in business matters his counsel is much sought after in things of a public nature.

Mr. A. K. MacLean, a member for Lunenburg county in the provincial legislature of Nova Scotia, states that Lunenburg is gradually overtaking Gloucester, Mass., in importance as a fishing port. There are about 150 vessels in the Lunenburg fleet now, which represent a capital of nearly \$1,000,000. And the fleet is growing. As a matter of fact this province is not now able to supply men enough for the industry, and the prospects are that before long it will be necessary to import men to supply the deficiency. If the West needs farmers, as we hear, the East needs fishermen, and Digby as well as Lunenburg is feeling the need. It is this industry which, adding yearly so much to the wealth of the Dominion, has made Lunenburg county so snug and prosperous. There are many advantages which the Lunenburger enjoys over the Gloucester fisherman, and one of them is the fact that his vessels and outfitting cost him so much less. Then there are advantages in the way of bait, and the advantage of being so much nearer to the fishing field. In connection with this it is interesting to note the success of the winter fishing in the eastern part of the province. This industry has been in progress only a few years, but while its hardships and dangers are obvious, the price realized is good and the catches usually large. The trade in frozen fish seems to be an expanding one.

Developments at Sydney proceed apace. The directors of the steel company had abandoned for a time the erection of a rail mill, turning the proposed buildings into a plant for the manufacture of structural steel. Now, however, they are building a small rail mill in addition, which will have a capacity of 400 tons a day, and which is planned to be in operation on May 1st. It is also announced that the erection of three additional mills, one for plates, one for angle bars and the other for wire rods, will be shortly begun. Then, as there is a possibility of the tariff on steel rails being re-adjusted favorably to home industry, the directors are said to have in view the erection of a rail mill capable of turning out 3,000 tons of rails a day in such an event. These developments must all have a great influence on the future of Sydney. A few years ago some of the people of that town indulged in dreams of the Sydney as it would be to-day. Their dreams have been more than realized. Sydney is taking on the aspect of a city, and the marks are in every respect modern, so that Sydney can boast of having the most up-to-date manufacturing plant for iron and steel that exists anywhere in the world.

The Kentville Board of Trade has finished ten years of active life, and enters its eleventh with a splendid record to its credit. The neighboring town of Wolfville likewise has a very active board whose year just past has been exceedingly successful.

OUR ST. JOHN LETTER.

American lumbermen, who cut their logs on the headwaters of the St. John and its tributaries in Maine, floating them down the St. John river to be manufactured in mills at this city, are deeply interested in a bill now before the Legislature of the State of Maine, and will likely try to secure its defeat. Those who lumber on a tributary of the St. John, called the Allegash, are particularly interested, for the bill, which is one to incorporate the East Branch Improvement Company, will give the company power to drain Chamberlain lake, the source of the Allegash, and divert it into the east branch of the Penobscot river. If this is done, it will practically divert the Allegash river, and put out of business those lumbermen operating in this section, who cut their logs along its bank. It will also be a serious matter for all the lumbermen at the headwaters of the St. John, who depend on the waters of the Allegash to swell the St. John and make stream-driving possible. The lumbermen will likely oppose the new project as an interference with Section III of the Ashburton Treaty, which provides for free navigation of the river St. John and its tributaries. The American lumber interest is an important one to St. John, and the American mills here give employment to hundreds of workmen, and put many thousands of dollars in circulation annually.

About a year ago, when the Parks' Cotton mills in this city were sold at public auction, under the hammer, they were purchased by Mr. James F. Robertson, of the big dry goods house of Messrs. Manchester, Robertson, & Allison. Mr. Robertson in making the purchase was actuated by a purely patriotic motive. He felt that it was a shame to see the two big mills pass out of the hands of St. John people, and perhaps be secured by the Cotton Combine, which might or might not operate them. When he called for local capital to help him out there was a generous response, and the mills, which had been idle for many months, were again started up. The first annual meeting of the new company was held on Monday, and it is understood that the reports submitted showed a very satisfactory year. No dividend was declared, but the earnings were substantial, and the stockholders expressed approval of the expenditure of about \$4,000 in repairs to the buildings and over \$30,000 in new machinery. The outlook for the second year is most encouraging, as orders ahead will absorb all the stock manufactured for some months. The local shareholders are to-day satisfied that the future of the mills is assured and that besides carrying out Mr. Robertson's patriotic idea of giving employment to five or six hundred people, they will prove good dividend earners.

The American and Canadian capitalists who intend to establish in this city a big factory for making macadamite, the new metallic substance, have secured concessions in Queen's County, and will put large crews of men at work there producing aluminum, which enters largely into the manufacture of the new metal. The clay in Queen's County, on the line of the Chipman railway, is said to be well suited to the making of aluminum, and the reports now are that several hundred hands will be employed at the mines and in the factory.

The building outlook in St. John is good, and all classes of labor are looking forward to a busy summer. The Intercolonial Railway is to build a large round-house. The city is to spend \$50,000 of Andrew Carnegie's money for a public library; the Y.M.C.A. will invest about \$60,000 in a new building; the Union Club is to have a large addition made to its quarters, and there will be many other buildings, among them the big warehouse of T. H. Estabrooks and a large addition to the foundry of Messrs. T. McAvity & Sons, the brass workers.

St. John, N.B., January 28th. * * *

MONTREAL CORN EXCHANGE.

The Corn Exchange Association of Montreal held its annual session on Wednesday of last week. Mr. W. I. Gear, the retiring president gave an address in which he epitomized some of the crying needs of the people of Montreal and of

Canada. These were a rapid completion of the present elevator and its equipment, and the building and equipment of another one, with carriers, etc.; the improvement of lights and signals on the St. Lawrence; the amendment of Canadian coasting laws, so as to permit other vessels than Canadian to bring grain to our ports until such time as there shall be sufficient domestic tonnage; that the Government should extend the Intercolonial Railway, first to the Great Lakes, and then to the coast; a really fast Atlantic mail service. The election of officers resulted as follows: President, Mr. James Carruthers, by acclamation; treasurer, Mr. Norman Wright, by acclamation; Committee of Management, Messrs. A. E. Cook, George A. Thompson, E. S. Jaques, R. W. Oliver, A. E. Labelle, Alfred Chaplin and James Cuttle. Board of Review, Messrs. T. A. Crane, chairman; C. B. Esdaile, W. I. Gear, Edgar Judge, G. M. Kinghorn and J. B. McLea, by acclamation.

THE AETNA LIFE STATEMENT.

One of the best annual statements which has yet appeared, is that of the Aetna Life Insurance Company, of Hartford, Conn. The company itself is one of the oldest and strongest, and has been doing business in Canada since the early days of the business, in 1850. Messrs. W. H. Orr & Sons, Toronto, have been its western representatives these twenty odd years. During the past year, as appears by its published figures, it has made large strides forward, in income, in assets, in surplus and in amount of new business written. Though an old and solid institution, it is progressive in its methods, having always been to the front with new and useful improvements. For instance, the recent adoption of the plan of having its so-called life policies mature and become payable as endowments, at the age of 85, without rendering its premium rate higher than is usually charged for life policies. This applies, we are told, to both with and without profits plans. Therefore, it may now be truly said of Aetna Life policies, that it is "not necessary to die in order to win." Between life and accident insurance, the total business of the company now foots up to \$413,313,181, to provide for which it has well-invested assets of \$63,493,545, and its Ottawa deposit is \$4,382,066.

NORTH AMERICAN LIFE.

Increases are shown by this company over the previous year in various items, notably in premiums, in total income, in assets, and in surplus, as a result of the business of 1902. It issued policies during the last twelve months for \$6,600,000, which is a million in excess of any previous year; its cash income was \$1,270,840, and its assets now exceed five millions. These figures indicate that the North American is one of the large and prominent life companies of Canada. The claims paid in 1902 amounted to \$167,159; but there was paid to living members no less a sum than \$180,655 in endowments, annuities, profits and surrenders. It is of interest to find that the payments made under investment policies compare well with the returns made under similar policies by some of the most successful life companies in America. This is a tribute to the earning power of the company that must influence favorably any who desire this form of life assurance.

On looking over the list of assets, a decrease in mortgages and in real estate is observable, together with an increase of nearly half a million in stocks, bonds and debentures held. This is in accordance with a disposition shown by various other financial concerns, which find that rates of earning on gilt-edged mortgages are now exceeded by those yielded by the other forms of security mentioned. We have been attracted by what the company's auditor states as to his usual procedure with regard to loans made, whether mortgage or stock. At the close of every year he sends to each borrower a statement of his loan, as it appears on the company's books, and asks if the statement he encloses is correct. The replies, when received, form an effectual check and safeguard. Then the company maintains these securities on its books at their face value, instead of taking credit

for any rise in the market price. It is on such conservative methods as these that the North American relies, we must assume, to support the claim to solidity which it makes in calling itself solid as the North American Continent. The board of this able company continues to number amongst its members some of our best business men, while its management is alert and capable.

TRAVELERS' INSURANCE COMPANY.

Very familiar is the name of this company to those who have occasion to look for insurance against accident, and many a man and family in the United States and Canada have benefited by the indemnity it gives. Year by year the company grows stronger; year by year it continues to widen the area over which its benefits extend, for it does life as well as accident business. The total resources of the Travelers' now exceed \$37,000,000, and the reserve to insure the payment of life policies at maturity and to protect accident policies have been built up to more than \$31,000,000. It is a surprising statement to be able to make that more than ten thousand dollars per day was paid out during 1902 to beneficiaries. But the statement is true by the company's figures, for the payments to policy-holders during that year amounted to \$3,700,000. Nor does the company stand still in its course of action. In the accident department, a new and original policy called the Accumulation Policy was introduced in the month of May. This contract contains but one restriction whereby suicide is excluded. And at New Year's Day last a new policy was placed in the field, embracing the accumulative features of the accumulation policy as well as a sale of liberal payments for losses in consequence of surgical operations. No wonder its business continues to grow.

THE SOVEREIGN LIFE.

Since our reference in early December, to the new life insurance company, the Sovereign, its projectors held their organization meeting in Toronto, about Christmas time, to which was made a report. It appears that the necessary \$250,000 of stock has been subscribed, and over \$50,000 has been paid thereon at a premium of 25 per cent. A license was obtained last month, and the company is now ready for business. The share list includes a number of well-to-do people, and the board of directors, among whom we recognize names of respectable men, scattered from Victoria to Moncton, should be influential enough to secure clients for the new concern, a portion of the life business of which Canadian companies are now getting so large a share. It would be premature to predict what success the company will have: something more than policies and premiums are needed to build up a safe and lasting business. Capable management is the essential thing; and we trust that the gentleman who has been made president and manager, Mr. Hoover, may prove to be the right man for the place. He has not hitherto achieved distinction in connection with old-line life assurance, and he has his spurs yet to win. But the company has an actuary who is an A.I.A., Mr. Pipe, and a prudent thing has been done in assuming 3 per cent. as the basis upon which the company will reserve.

METROPOLITAN FIRE.

We are pleased to be told that this cash-mutual and stock company has not adopted the plan of trying to roll up a large premium income, but rather of paying special attention to the selection and inspection of risks, leaving the amount of business as a secondary consideration. The income, however, has shown a very satisfactory increase, rising from \$13,000 in 1899 to \$55,000 in 1902. We observe that the loss ratio for last year was only some 31 per cent., a very fortunate showing, and one upon which the company may be congratulated. The management has had the good sense to place in the balance sheet \$22,666 for reinsurance liability, a

salutary and necessary practice, which some of our newer companies should copy before they talk about profits and surpluses and dividends, much less declare them.

EQUITY FIRE INSURANCE CO.

This company submits a rather interesting report, cleverly put together. It shows largely increased premiums, which are very gratifying, and earnings sufficient, after paying a dividend and a bonus, to put \$21,406 to reserve, and upon this basis the report goes on to congratulate the shareholders upon various phases of the company's career and different points in the statement. This is very pleasing, but we have looked in vain for any statement of liability for unearned premiums. Does the management not acknowledge such a liability? or does it presume to fly in the face of all prudent underwriting practice in keeping such things behind a screen? The liability exists—why is it not shown. To show it would of course alter the comfortable-looking figures of "security to policy-holders." The report describes the steps taken to make the changes necessitated by the retirement of Archibald Campbell, M.P., from the presidency of the company, but it does not tell why he resigned. Mr. Thomas Crawford, M.P.P., has been made president, and Mr. C. C. VanNorman, vice-president.

ANGLO-AMERICAN FIRE INSURANCE CO.

The year's transactions of this company are placed in a very attractive light by the speech of the president at the annual meeting. He shows the growth of premium income to \$303,716 in four years, and this is a very gratifying growth. Organization expenses have been written off, as was proper; and the expenses of management have been brought down to a shade under 23 per cent., instead of the average of 30, a fact on which the company is to be congratulated. The loss ratio 44.41 per cent. is also low, and so far the showing of the year is distinctly encouraging. "Canada First" is a good cry, and we take no exception to its being used in insurance any more than in manufactures. But Canada, to be first in the estimation of shrewd business men must produce as good goods as the Britisher or the American. The Canadian insurance company must adopt the same prudent measures as have built up the companies of the United States and England to strength and confidence. Looking at the balance sheet of the Anglo-American, we find \$209,700 of assets and \$102,846 of liabilities, leaving a balance of \$106,854 at the credit of profit and loss account. But the company is doing business over the whole Dominion, and we find nowhere in its report any statement of the number or amount of its policies at risk. Nor do we see anywhere an admission of its reinsurance liability. Taking this at the usual standard of 50 per cent. of the premiums the company should have put aside \$151,858 to cover it, which would more than wipe out the \$106,854 balance. And yet they have paid a dividend. Have they any right to do so? No company should venture for a single day to overlook the conflagration hazard, which has been responsible for the swallowing up of many underwriting companies. However pleasing and encouraging the figures may seem to be without the admission of reinsurance liability, it is unbusinesslike to ignore so important a factor in the standing of any underwriting company.

A WORD OR TWO FROM PRINCE EDWARD ISLAND.

The people of Prince Edward Island have much to complain of as a result of the bad mail service during the winter months when ice complicates matters in the Northumberland Strait. It is no uncommon thing for a steamer to be detained for several days on this account. The island people recognize the difficulty and do not complain of that, though if a steamer could be obtained that could make her way through the ice under all conditions they would be better satisfied. But failing this they would like an arrangement whereby, when a steamer reaches port, mails should be forwarded by

special train at once. This would involve an intelligence system whereby it would be known exactly where and when mails would land, so that preparations could be made in good time. Not many days ago the "Mink" landed her passengers at Georgetown at the east end of the island, and the Charlottetown passengers had to hire a special train to get to their destination that day. Indeed, private citizens had to pay the cost of transporting the mails by the same special in order to get them to Charlottetown over half a day earlier than they would have gone under the ordinary circumstances. It is things like this that the island people wish to have rectified.

A DESERVED TRIBUTE.

Something which does them credit has just been accomplished by the Canadian Society of New York, whose headquarters are at 56 Wall street. A tablet was erected to the memory of Morris Robinson, and the unveiling took place on Monday last, being performed by his grand-daughter, Miss Harriet Duer Robinson, in the presence of a distinguished gathering. The tablet is placed on the spot where on February 1, 1843, Mr. Robinson established a modern life insurance business. The tablet, under the Canadian coat of arms, bears the inscription:

To the Memory of
MORRIS ROBINSON,
A Canadian,
Born in Nova Scotia, September, 1784,
Cashier of the Bank of the United
States.
Who as the First President of the
Mutual Life Insurance Com-
pany of New York,
Established on this spot,
The Business of Modern Life Insur-
ance on the American Contin-
ent, February 1st, 1843.
This Tablet Erected by
The Canadian Society of New York,
February 1st, 1903.

FINANCIAL ITEMS.

The "scare" or "run"—whatever it may be called—upon the Bank of Hamilton and its branches in Hamilton early last week, served to show on what an extraordinarily small pretext, or, indeed, on none at all, such action on the part of the non-thinking portion of the community may be precipitated. It was confined almost entirely to small depositors in the savings department, whose anxiety, however, disappeared when they saw the bank's doors remain open after hours in order to accommodate them.

A curiosity was shown, the other day, by a Halifax wholesale dealer to the Maritime Merchant. Mr. William C. Brine, of the firm of H. H. Fuller & Co., showed that paper a remarkable order on his father, made over fifty years ago. It was written on birch bark and the writing is still very legible. It reads thus, the orthography, being exact: St Margets Bay, May 22th., 1849. Mr. Brine, Sir, please the barer the sum four shilens ten pence.—Joseph Smith. The elder Mr. Brine was at that time, fifty-four years ago, post master at St. Margaret's Bay, where he conducted a general fish and supply business. He is living to-day at French Village, St. Margaret's Bay, Halifax County, and though he is over eighty years of age, possesses the use of all his faculties.

In reply to "Junior," Portage la Prairie, we would say that as good a definition of a Bank Clearing House as we know, is that given by the Supreme Court of Pennsylvania, and quoted by Mr. Knight in his paper on the Montreal Clearing House in the December Journal of the Canadian Bankers' Association. We give it herewith: "It is an ingenious device to simplify and facilitate the work of the banks in reaching an adjustment and payment of the daily balances due to and from each other at one time and in

one place on each day. In practical operation it is a place where all the representatives of the banks in a given city meet, and under the supervision of a competent committee or officer selected by the associated banks, settle their accounts with each other and make or receive payment of balances, and so clear the transactions of the day for which the settlement is made."

Another tribute to the importance of Winnipeg as a financial centre for the growing West of the Dominion, is paid in the opening of a branch in that city by the Royal Trust Company, of Montreal. Its office is in the Bank of Montreal building, Winnipeg, and the usual functions of a trust company will be performed in co-operation with the Royal Trust Company's Montreal office.

The annual meeting of the Provincial Bank of Canada was held in Montreal last week, when Messrs. G. W. Ducharme, G. B. Burland, H. Laporte, S. Carsley, and Hon. Louis Beaubien, were elected directors for the ensuing year. Mr. Ducharme was re-elected president and Mr. Burland, vice-president. The bank has decided to build a branch at the corner of Ontario and Desery streets, which is to cost we are told, about \$20,000.

A counterfeiter, named Francis Verner, who had acknowledged his misdoings, and was being taken from the police cells in Ottawa to the jail at Hull, a few days ago, made a dash for liberty but was recaptured. A search of his trunk at a boarding-house showed his methods. The bills he has circulated have been made by hand with pen and ink and brush. He would first trace out the bill on transparent paper and then cut out the salient features and use the skeleton to trace the outline on prepared paper. He would then with pen, ink and color, carefully fill in the details. A sample of his product is in the possession of Col. Sherwood, superintendent of the Dominion police.

INSURANCE NOTES.

The Home Life Association of Canada has removed into new and more commodious offices, on the fifth floor of the Home Life Building, corner Adelaide and Victoria streets. The new quarters give half as much more room as the old, and are better adapted to the needs of this growing concern. They are neat, well lighted, and well ventilated.

Pugwash, N.S., has, we gladly note, at last organized a fire brigade, composed of fifty mostly lusty young men. Last week they tested the recently purchased steam fire engine, and everything went so satisfactorily that Pugwashers are congratulating themselves on their present safety from serious fires, by reason of their possession of this machine and a corps of fire-fighters.

Says an insurance adjuster to a policy-holder: Don't you think you have placed a rather high estimate upon the articles destroyed? Your total is \$1,200. Now, I'm pretty well convinced the entire lot could be duplicated for less than a quarter of that sum. To which the latter answers: I gave you just what the things cost, not a cent more. I bought them all at our last church fair.—Boston Transcript.

The Commercial Travellers' Mutual Benefit Society continues to possess interest for many people. It has 1,425 members, whose aggregate indemnity in the society reaches the sum of \$1,853,000. The twenty-second annual meeting was held in Toronto on Saturday last, when it was stated that during the year \$36,000 was paid out in death claims, and \$34,585 was paid into the benefit fund. George Anderson was re-elected president; C. L. Shorey, W. E. Ramsay, and M. S. Sutherland, were elected trustees for Montreal and Kingston, respectively.

—A gentleman, who had been out of the country for some months, and had read our articles of November and December on Forest Preservation, writes thus to the Editor of the Monetary Times: "I am glad to see that you have taken up the question of protection of our forests. It is really one of the most important for the people of Canada, and for the neglect of which they ought to be ashamed."

FACTORY EXTENSION CONTEMPLATED.

A gentleman from Preston, calling the other day on The Monetary Times, described some manufacturing features of that town and mentioned in particular the Canadian Office and School Furniture Company, limited. The business of that concern has shown a steady growth for a long time, and we know that its goods are giving satisfaction in a great many directions. In several New Brunswick banks the writer of this notice has found their woodwork, and wherever he has seen it the qualities of tastefulness of design and superior quality of joiner work were always present. Their desks we know from long use, and their schoolhouse work has many friends. We learn with interest, therefore, that the company's business has outgrown its present premises and plant, and that they think of erecting a new, up-to-date plant giving about three times present facilities in order to meet the demands in their various lines. Their principal specialty now is bank and office fittings, for which such a great demand has come that they feel compelled to increase their facilities or lose considerable custom in these lines. The concern is one that Preston is proud of, and with reason; for they do conscientious work, and employ a high order of skill in their factory, both in design and execution.

IN THE DRY GOODS STORE.

The Truro, N.S., Knitting Mills Co., Limited, are making plans for the erection of a new mill, 250 feet in length, which will double their present capacity.

The C.P.R. steamer "Athenian," having on board a valuable cargo of raw silk, sprang a leak on her way from Japan to Vancouver, with the result that the silk was damaged to the extent of about \$50,000.

The bankrupt stock of McFarland, Gray & Southgate, wholesale clothing and woolen goods, Toronto, valued at \$112,385, was a few days ago bought in privately by members of the firm at 63c. on the dollar.

We hear of arrangements in Montreal for the consolidation of three of the largest shirt and collar manufacturing concerns in that city, Tooke Bros., Limited, A. H. Sims & Co., and the Standard Shirt Co., Limited, including the Colonial Bleaching and Printing Co., Limited. The proposal is to establish a large factory at Shawinigan Falls, where would be manufactured cotton goods, especially prints, many of which at present have to be imported from the United States.

A despatch from Belfast, Ireland, states that the demand in the linen market is fairly well sustained, but there is no increase in new business. The buying continues of a sorting-up description. The spinning branch is steady and unchanged; orders are small but fairly numerous, lower prices being quoted for January delivery. Otherwise, there is no alteration. The manufacturing end keeps up to a fair average, a good deal being done in a quiet way. White goods for the home market are sluggish. On shipping account the volume is keeping up, and prospects are considered fairly bright.

According to the report of the Silk Association of America, recently issued in New York, the past year showed considerable activity in silks, though great interference with business was caused by the silk dyers' strike at Paterson, N.J.,. The resulting curtailment of the output is estimated at fully 1,000,000 pounds of raw silk, equivalent to \$9,000,000 in finished goods. The financial loss to the manufacturers was considerable. The report notes with evident anxiety the sharp competition in the American silk trade and the difficulty of reconciling low prices to consumers with the advancing prices for raw materials, the demands for higher wages and the increased cost of the general items of factory and mill organization.

—Mr. W. F. Brock, formerly inspector of the Royal Bank of Halifax, has been appointed to the charge of the branch of that bank now opened on the southwest corner of Wellington and Yonge streets, Toronto.

—Finlanders, who are thrifty folk, and good settlers, are coming into Canada to settle in other parts, as well as the north of Quebec province. It is some weeks since we learned that 2,000 of them were coming out to Malcolm Island, B.C., to replace Japanese or Chinese, and that many more thousands were likely to come out to Western Canada.

—According to a bulletin recently issued by the British Columbia Government, the total value of the farms in the province, and what is on them, is as follows: Value of land and buildings, \$26,001,377; implements and machinery, \$1,201,196; for live stock, \$6,184,313; crops and animal products, \$6,664,369. The total is thus \$40,051,255, a larger sum than might have been expected by those who looked on British Columbia as a mining and lumbering country only.

Meetings.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The fourth annual meeting of shareholders of the Anglo-American Fire Insurance Co. was held at the head office of the company, McKinnon building, Toronto, on Tuesday, the 3rd day of February, 1903.

The president, Mr. S. F. McKinnon, having taken the chair, Mr. Armstrong Dean, general manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the following directors' report and financial statement:

REPORT.

Your directors have pleasure in presenting their fourth annual report and the financial statement of the company's business for the year ending 31st December, 1902, which is duly certified by the auditors.

The premium income for the year ending 31st Dec., 1902, less rebates for cancellations, is... \$303,716 58
Interest on the company's investments 5,029 69

Total income \$308,746 27
Showing an increase of income over the year 1901 of \$94,869.58.

The company's net income for the year 1902, after deducting all reinsurance, amounts to \$232,294.26.

You will note the outstanding unpaid losses at the 31st December amounted to the small sum of \$1,755. These losses occurred during the last days of December and were unadjusted.

Result of the workings of the year shows that after paying all losses, charges and expenses, and writing off the balance of our organization expenses in full, 10 per cent. off our office furniture and Goad's plans, and paying dividend No. 1 at rate of 7 per cent. per annum, we carry the handsome balance of \$51,635.32 forward to profit and loss account, making the balance now standing at credit of this account \$106,854.60.

Your directors have much pleasure in expressing their appreciation of the faithful manner in which the manager, office staff, general agents and representatives of the company have discharged their duties during the past year.

We cannot close this report without referring to the great loss we have sustained by the death of Mr. John Gowans, one of your most esteemed directors, who has acted in this capacity since the inception of the company.

Your directors all retire, but are eligible for re-election.
S. F. McKINNON, President.

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1902.

REVENUE ACCOUNT.

Premium income \$334,873 01
Less rebates for cancellation 31,158 43
..... \$303,716 58
Interest account 5,029 69
..... \$308,746 27

Fire losses for year paid (net) \$99,228 13
Fire losses under adjustment... \$1,755 00
Less reinsurance 50 00
..... \$ 1,705 00
..... \$100,933 13
Paid for reinsurance 76,452 01
Dividend No. 1 5,961 20

Commission and other charges, including Government fees, license and taxes, 33½ per cent. off organization expenses, being balance in full of same, and all books, stationery, etc., and 10 per cent. off office furniture, including Goad's maps	73,764 61
Balance	51,635 32
	<u>\$308,746 27</u>

PROFIT AND LOSS ACCOUNT.

Balance from 1901	\$ 55,219 28
Balance from revenue account	51,635 32
	<u>\$106,854 60</u>

ASSETS.

Cash on hand and in Molsons Bank	\$123,443 95
Bonds and debentures deposited with Dominion Government	54,399 29
Accrued interest on above	621 63
Agents' balances and other accounts	24,058 00
Office furniture, including Goad's maps	7,177 57
	<u>\$209,700 44</u>

LIABILITIES.

Capital stock paid in	\$ 91,780 00
Sundry accounts and reinsurance	9,310 84
Losses under adjustment at 31st December, 1902, of which \$50 is reinsured	1,755 00
Balance at credit of profit and loss account	106,854 60
	<u>\$209,700 44</u>

SECURITY FOR POLICY-HOLDERS.

Subscribed Capital—	
Paid on stock	\$ 91,780 00
Balance to pay on stock	388,320 00
	<u>\$480,100 00</u>
Balance from profit and loss account	106,854 60
	<u>\$586,954 60</u>

ARMSTRONG DEAN,
General Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company—

Gentlemen.—We, the undersigned, having examined the vouchers, checked the bank balances and audited the books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1902, certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

J. P. LANGLEY,
RICHARD LEE,
Auditors.

Toronto, 27th January, 1903.

Mr. McKinnon, President.—In rising to move the adoption of the report of the directors for the year ending 31st December, 1902, I feel it is unnecessary for me to say very much.

It is always a pleasure to meet the shareholders with a good statement. I think you will agree with me that the report is a very satisfactory one, and that we are making steady progress in the right direction. In common with other companies, we have shared in the light fire losses that have occurred throughout the Dominion, especially the latter half of the year.

The report of the directors and financial statement, now in your hands for approval and adoption, or otherwise, shows a very considerable increase in the volume of business written, as also in premium income.

This being our fourth annual meeting, it may not be out of place to go back to the year of our inception and compare the increases made year by year.

1899, the year we commenced business, was only a broken period of about seven months.

In 1899 the net premium income was	\$ 54,242 98
In 1900 the net premium income was	133,877 73
In 1901 the net premium income was	210,193 54
In 1902 the net premium income was	303,716 58

The premium income for the year 1902, as compared with 1901, without taking into account reinsurances, shows an increase of \$94,869.58. The loss ratio to premium income, 44.41-100 per cent., as also the expenses for conducting the business to premium income, 22.91-100 per cent., both of which show a favorable reduction over previous years.

Organization expenses have now been entirely written off, and therefore for the future will be eliminated from our accounts.

After paying off all losses, expenses of conducting the business, writing off ten per cent. on furniture, Goad's plans,

and dividend of 7 per cent. for the year 1901, we carry to the credit of profit and loss for the year, \$51,635.32.

Turning to the assets side of the statement, you will find them in a very satisfactory condition, nearly all in what is usually known as liquid form, or immediately available. The security for policy-holders now stands—

Capital paid in	\$ 91,780 00
Uncalled subscribed capital	388,320 00
Credit to profit and loss account	106,854 60
Making in all	<u>\$586,954 60</u>

The Anglo-American is now writing policies from the Atlantic to the Pacific, but in the Dominion of Canada only.

This is indeed a growing time in Canada. It is very gratifying to know that prosperity still prevails in all parts of the Dominion. All branches of trade and commerce, banking, etc., are flourishing; farmers are well-to-do and contented; labor is plentiful for those willing to work, and wages are good. Emigration to our country is increasing largely. Someone has said we are soon to become a nation. I am not inclined to dispute it.

I do not like to prophesy, but if I did I should say there is a great future for the Anglo-American, especially if managed on the same vigorous and conservative lines as in the past. The Anglo-American policy when issued or becomes a claim is as good as gold.

The statement "Canada for the Canadians," or "Made in Canada," is as applicable to fire insurance as to steel rails or rolls of carpet. If we are to have Canada for the Canadians, let us have it in fire insurances as well as in other lines. Why pay tribute to other countries for what we can supply as well at home.

Our board, as well as the executive committee, comprises gentlemen of large experience in manufacturing, banking, ship-building, mercantile, marine and other pursuits, and, although I have been, and now am on many boards, I find that none give the same careful scrutiny to all matters of detail as that of the Anglo-American.

Reference has been made in the report to the death, which occurred in July last, of our esteemed colleague, Mr. John Gowans, one of the foremost merchants of this city, of strict integrity and high honor. His counsel and advice will be much missed by this company. The vacancy thus caused on the board was not filled by your directors for the balance of the term.

I cannot close without stating that we owe much of our success to the untiring care and attention to details of our manager, Mr. Dean, who has been so ably aided by our efficient office staff.

I now have great pleasure in moving the adoption of the report and financial statement, which will be seconded by the vice-president, Mr. Long.

Mr. John J. Long, Vice-President.—Mr. Chairman and Gentlemen.—It affords me much pleasure to second the motion of the president for the adoption of the report of the directors, the financial statement, and auditors' report of the business of the company for the year ending 31st December, 1902.

I think it unnecessary to add anything to the very appropriate remarks of the president, but may say that when the business of a company or an individual is prospering satisfactorily, as I am happy to say the business of the Anglo-American Fire Insurance Co. is, the adoption of such a report, and financial statement as we have before us must without a word of comment or commendation, be most pleasing to the shareholders and assuring to all concerned.

Our expectations of the growth and continuous success of the business of the company, I am thankful to say, are being constantly realized. The income of the company for 1902 was more than 44 per cent. greater than that of 1901. The proportion of working expenses to income in 1901 was 23.66 per cent., while in 1902 it was 22.91 per cent. The loss ratio in 1901 was 48.38 per cent., in 1902 it was 44.41 per cent.

To the prosperity of Canada, to which the Anglo-American Fire Insurance Co. confines its business, and to the great care constantly exercised by the agents, the manager, the inspectors and the directors in the selection and acceptance of risks, this improvement is mostly due.

To the loyal co-operation of the office staff, the agents throughout Canada, and inspectors, with the well-directed efforts of our excellent manager, Mr. Dean, the satisfactory growth and results of the business of the company are chiefly due.

The prospects of the company for the year we are entering upon are bright, and I confidently hope the results for 1903 will be most satisfactory.

The following gentlemen were elected as directors for the ensuing year:

PRESIDENT.

S. F. McKinnon, Esq., S. F. McKinnon & Co., Toronto.

VICE-PRESIDENT.

John J. Long, Esq., the T. Long & Bro., Co., Collingwood.
A. A. Allan, Esq., Messrs. A. A. Allan & Co., Toronto.

John R. Barber, Esq., Pres. Toronto Paper Co., of Cornwall, Georgetown.
 Dr. George H. Bowlby, Berlin.
 A. B. Cunningham, Esq., barrister, Kingston.
 H. P. Eckardt, Esq., Messrs. H. P. Eckardt & Co., Toronto.
 John Flett, Esq., Flett, Lowndes & Co., Limited, Toronto.
 W. J. Gage, Esq., the W. J. Gage Co., Limited, Toronto.
 John Knox, Esq., Messrs. Knox, Morgan & Co., Hamilton.
 R. Millichamp, Esq., Messrs. Millichamp, Coyle & Co., Toronto.
 J. N. Shenstone, Esq., sec.-treas. Massey-Harris Co., Limited, Toronto.
 Dr. Uriah M. Stanley, Brantford.
 Hugh Waddell, Esq., Peterborough.
 Emil Nerlich, Esq., Messrs. Nerlich & Co., Toronto.

THE EQUITY FIRE INSURANCE COMPANY.

The fifth annual meeting of the above company was held on February 4th at the company's head office, 24 King street west, Toronto, with a good attendance.

REPORT.

Your directors' beg to present herewith the fifth annual statement, representing the company's financial standing for the year ending December 31st, 1902, as attested by the auditors.

Your attention is called to the satisfactory increase of premium income from \$126,960.93 in 1901, to \$175,281.74 in 1902, the net excess of income over expenditure being \$25,406.79, out of which a dividend of 6 per cent. has been declared upon the paid-up capital. Your directors felt also that results justified a 2 per cent. cash bonus to the shareholders.

With the dividend and bonus paid, there remains the very handsome sum of \$21,406.79 out of the year's business to add to reserve, which now stands at \$55,250.18. Upon the excellent results attained, all interested, we think, may well be congratulated.

Several changes were necessitated by the retirement of Mr. Campbell. In pursuance of the powers vested in them, your board filled the vacancies by the election of Mr. Thomas Crawford, M.P.P., as president; Mr. C. C. VanNorman, as vice-president, and Mr. W. Vandusen as a member of the board.

The term for which the auditors and directors were elected now expires. They are eligible for re-election.

All of which is respectfully submitted.

THOMAS CRAWFORD, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DECEMBER, 1902.

To premium income	\$172,295 72
Interest	2,986 02
	<hr/>
	\$175,281 74

By reinsurance and cancellations	\$ 46,955 01
Commission	23,639 00
General expenses	22,888 11
Fire losses and adjustment	56,392 83
Balance to profit and loss	25,406 79
	<hr/>
	\$175,281 74

PROFIT AND LOSS ACCOUNT.

To Net revenue, Dec. 31st, 1901	\$33,843 39
Net revenue balance, 1902	25,406 79
	<hr/>
	\$59,250 18

By dividend No. 3 (6 per cent.)	\$ 3,000 00
Cash bonus (2 per cent.)	1,000 00
Accumulated reserve fund	55,250 18
	<hr/>
	\$59,250 18

BALANCE SHEET.

To capital stock, liable to call	\$450,000 00
Mortgages and debentures	73,261 92
Plans, furniture and supplies	4,864 63
Premiums outstanding	13,875 57
Cash in bank and on hand	24,027 80
Sundry accounts	1,904 37
	<hr/>
	\$567,914 29

By capital stock subscribed	\$500,000 00
Dividend No. 3 (paid in January)	3,000 00
Cash bonus (2 per cent.)	1,000 00
Fire losses unpaid	2,801 45
Sundry accounts	5,862 66
Accumulated reserve	55,250 18
	<hr/>
	\$567,914 29

This is to certify that we have maintained a continuing audit of the books, and examined all vouchers and securities of the Equity Fire Insurance Company for the year ending

31st December, 1902, and find they have been correctly kept and are truly set forth in the above statements.

C. E. ARNOLDI.

FRED. ROPER,

Toronto, January 31st, 1903.

Auditors.

The board of directors for the ensuing year are: Thos. Crawford, Esq., M.P.P., Toronto, president; C. C. VanNorman, Esq., Toronto, vice-president; Stephen Noxon, Esq., Ingersoll; His Honor Judge Morgan, Toronto; Wm. Hendrie, jr., Esq., Hamilton; David Carlisle, Esq., J.P., Toronto; W. H. Biggar, Esq., K.C., Montreal; H. E. Irwin, Esq., K.C., Toronto; Alex. MacLaren, M.P., Stratford; C. H. Elliott, London; W. Vandusen, Esq., Toronto.

W. GREENWOOD BROWN,

Toronto, Feb. 4th, 1903. General Manager and Secretary.

CENTRAL LIFE INSURANCE COMPANY.

Your directors beg to lay before the annual meeting a statement covering the business of the past year. In doing this they take the opportunity of congratulating the members on the very satisfactory condition of the company's business.

There were received and considered 333 applications for a total insurance of \$371,250.00. Of these, 316 applications for \$345,250.00 were approved and policies issued.

RECEIPTS.—Amount received for premiums, \$11,867.14, and interest, \$1,234.16. Amount received on account of stock, \$12,604.74, and premium on stock, \$3,541.50, making a total of \$29,247.54.

EXPENDITURE.—The most rigid economy has been observed in every department of the company's business. Our expenses of management, including commissions for the past year, were \$14,871.37. Death claims \$1,000.00, and re-insurance \$281.25, in all a total expenditure of \$16,152.62, leaving a balance of receipts over expenditures \$13,094.92.

ASSETS.—Our assets, amounting to \$56,612.76, the items of which are set forth in the balance sheet, must commend themselves to every person interested in the company.

LIABILITIES.—Our liabilities amount to \$10,077.10, being the full legal amount required, according to the reserve for Insurance based upon the Institute of Actuaries Hm. Tables and 3½ per cent. rate of interest. Although the Government standard is much less, your directors thought it wiser in the interest of both shareholders and policy-holders to adopt the more exacting valuation which has been maintained from our inception.

Your auditors, Messrs. R. F. Spence, F.C.A., and J. M. Cameron, M.D., have carefully audited the books and vouchers of the company, and have attached their certificate to the financial statement.

The directors and officers take this opportunity of thanking the superintendent, inspectors and agents for their valuable assistance.

THOS. CRAWFORD,

J. M. SPENCE,

President.

Managing Director.

The president, Mr. Thos Crawford, in moving the adoption of the report, said: Gentlemen:—In moving the adoption of the report and financial statement placed in your hands to-day, I do so with more than usual interest. The progress made during the past year has been equal to that predicted by our manager at the last annual meeting, which must be accepted as being very satisfactory.

Our prospects for writing a large amount of new business are certainly bright, and by zealous application in promoting the quantity and quality of our business we confidentially look forward to excellent results for the current year.

The report shows that we have a well selected and good class of business.

There is only one death claim since our inception.

We rely upon our medical examiners and medical referee for the faithful discharge of their duties in the interests of the company.

I voice the feeling of every director in stating that our desire and determination is to keep the expenses of this company as low as possible, with due regard to efficiency. This course we recognize as essential to a new company.

I move the adoption of the report.

Mr. T. E. Bissell, 1st Vice-President, in seconding the adoption of the report, said: Gentlemen:—I have great pleasure in seconding the adoption of the report. We exercise the utmost care in every department of the company; this insures its steady progress and permanency. Our aim is to merit the confidence and support of the shareholders and policy-holders, and where the people are desirous of protecting themselves against the inevitable, we offer absolute security, and can meet every death liability; this is the reason why our standard is so well accepted.

In this growing time our agents will no doubt take advantage of the many opportunities to actively promote the interests of the company. With the continual growth and wealth of the country we should reasonably expect a large amount of new business for the current year. By maintaining prudence, economy, diligence and industry, I believe our next report will be eminently satisfactory.

The motion was then put and carried unanimously.

The following gentlemen were then re-elected directors for the ensuing term:—Thomas Crawford, M.P.P. T. E. Bissell, James Dow, M.B. J. W. St John, M.P.P. A. Groves, M.D. J. M. Spence.

At a subsequent meeting of the board of directors, Thomas Crawford was re-elected president, T. E. Bissell, 1st vice-president, and James Dow, 2nd vice president.

Toronto, Jan. 27th, 1903.

The METROPOLITAN

Fire Insurance Company

Cash-Mutual and Stock. (Formerly The Berlin Mutual Fire Insurance Company).

The fifth annual meeting of the members and shareholders of the above company was held at the head office, 24 King street west, on Tuesday, February 3rd, 1903.

EXTRACTS FROM THE ANNUAL REPORT.

Following is a summary of the financial statement for 1902, certified to by the company's auditors:

STATEMENT OF ACCOUNTS FOR YEAR ENDED DECEMBER 31st, 1902.

REVENUE ACCOUNT.	
Income.	
By cash and mutual premiums	\$54,522 75
Interest and other earnings	797 06
	\$55,319 81
Expenditure.	
To agents' commissions and general expenses ...	\$17,972 82
Reinsurance and return premiums	9,419 70
Fire losses and adjustment expenses	14,118 70
	\$41,511 22
Balance to profit and loss	13,808 59
	\$55,319 81

PROFIT AND LOSS ACCOUNT.	
Dec. 31, 1901. By balance	\$ 5,614 49
Dec. 31, 1902. By revenue balance	13,808 59
	\$19,423 08
To dividend and bonus account	\$ 2,957 90
Dec. 31, 1902. To balance carried forward.....	16,465 18
	\$19,423 08

ASSETS AND LIABILITIES.	
Assets.	
To uncalled capital	\$123,376 00
Net premium notes	29,922 36
Cash on hand and in bank	32,743 63
Outstanding premiums	4,709 75
Office furniture and Goad's plans	779 87
	\$191,531 61
Liabilities.	
By capital stock paid up	\$ 16,824 00
Commissions, re-insurance, return premiums and sundry accounts	3,864 64
Fire losses	1,079 43
Reinsurance reserve	22,665 70
Surplus of assets over liabilities	147,096 84
	\$191,531 61

This is to certify we have maintained a continuing audit of the books, examined the vouchers and verified the securities of the Metropolitan Fire Insurance Company, Cash-Mutual and Stock, formerly the Berlin Mutual Fire Insurance Company, for the year ended December 31st, 1902, and find they have been correctly kept and are truly set forth in the above statement.

(Signed), CHARLES ARNOLDI,
Q. D. DAY,

January 29th, 1903.

Auditors.

The features calling for special mention in the foregoing statement are: That notwithstanding the maintenance of fair rates in the face of keen competition, our income shows an increase of some \$15,000, or 37 per cent., over the previous year, and that we have a net revenue for the year of \$13,808.59 to show for the year's underwriting. Our loss ratio for the year is 31 per cent., or less than one-half the average in Canada for the past thirty years.

Under these circumstances your board felt justified in adding a bonus of 2 per cent. to the yearly dividend of 6 per cent. After paying this and providing for all liabilities in respect to the year, we have added \$10,547.09 to the company's cash reserve.

Your board have been united as to every important action taken during the year, and are of the opinion that the shareholders, and all connected with the company, may be congratulated on the report submitted to-day, and that the prospect for the future may be viewed with confidence.

All of which is respectfully submitted.

D. HIBNER,
President.

F. CLEMENT BROWN,
Managing Director.

The following are the members of the board as at present constituted: D. Hibner, president, Berlin; W. H. Shapley, vice-president, Toronto; W. Vandusen, Toronto; A. Taylor, Galt; W. J. Stark, J.P., Stouffville; James Torrance, Milverton; David Carlyle, J.P., Toronto; H. E. Irwin, K.C., Toronto; C. C. Van Norman, Toronto; W. G. Brown, Toronto; A. Burritt, Mitchell; F. Clement Brown, Toronto, managing director. Mr. Chas. Arnoldi and Mr. Q. D. Day were re-elected auditors.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Feb. 5, 1903, compared with those of the previous week.

CITIES	Feb. 5, 1903	Jan. 29, 1903
Montreal.....	\$19,113,186	\$19,006,231
Toronto.....	15,490,961	14,643,130
Winnipeg.....	3,732,893	3,858,710
Halifax.....	1,651,540	1,560,434
Hamilton.....	.....	1,030,451
St. John.....	851,497	663,416
Vancouver.....	1,049,082	1,007,391
Victoria.....	419,086	584,899
Quebec.....	1,494,918	1,146,788
Ottawa.....	1,837,700	1,618,736
London.....	850,515	646,673
	\$.....	\$45,766,864



SOVEREIGN LIFE

AUTHORIZED CAPITAL \$1,000,000.

INCORPORATED BY SPECIAL ACT

FULL GOVERNMENT DEPOSIT.

HEAD OFFICE, TORONTO.

OF THE PARLIAMENT OF CANADA.

ASSURANCE COMPANY

OF CANADA.

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

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

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

A. H. HOOVER, President and Managing Director.

Twenty-Second Annual Statement

OF THE

**North American Life
Assurance Company.**

Head Office: 112-118 King St. West, Toronto.

FOR THE YEAR ENDED 31st DECEMBER, 1902.



Dec. 30, 1901. To Net Ledger Assets \$4,194,309 61

RECEIPTS

Dec. 31, 1902. To Cash for Premiums \$1,049,652 74
 " " To Cash Income on Investments 221,187 47
 1,270,840 21
 \$5,465,149 82

DISBURSEMENTS

Dec. 31, 1902. By Payment for Death Claims, Profits, etc. \$374,513 14
 " " By all other Payments 316,851 33
 691,364 47

ASSETS

Dec. 31, 1902. By Mortgages, etc. \$1,070,703 98
 " Debentures (market value \$1,097,535 52) 1,080,601 72
 " Stocks and Bonds (market value \$1,501,764 00) 1,455,729 87
 " Real Estate, including Company's building 404,684 69
 " Loans on Policies, etc. 321,642 92
 " Loans on Stocks (nearly all on call) 351,257 00
 " Cash in Banks and on hand 89,165 17
 \$4,773,785 35
 " Premiums outstanding, etc (less cost of collection) 198,982 10
 " Interest and Rents due and accrued 38,045 76
 \$5,010,813 21

LIABILITIES

Dec. 31, 1902. To Guarantee Fund \$ 60,000 00
 " Assurance and Annuity Reserve Fund 4,385,565 00
 " Death Losses awaiting proofs, etc. 50,203 45
 \$4,495,768 45

Net Surplus **\$515,044 76**

Audited and found correct.—J. N. LAKE, Auditor.

The financial position of the Company is unexcelled—its percentage of net surplus to liabilities exceeds that of any other Home Company.

New insurance issued during 1902 \$6,600,265 00
 Exceeding the best previous year in the history of the Company by over one million dollars.
 Insurance in force at end of 1902 (net) \$30,637,268 00

PRESIDENT**JOHN L. BLAIKIE****VICE-PRESIDENTS**

JAS. THORBURN, M.D.

HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

E. GURNEY, Esq.

L. W. SMITH, Esq., K.C., D.C.L.

J. K. OSBORNE, Esq.

D. McCRAE, Esq., Guelph.

MANAGING-DIRECTOR**WM. McCABE, LL.B., F.I.A., F.S.S.****SECRETARY**

L. GOLDMAN, A.I.A.

MEDICAL DIRECTOR

J. THORBURN, M.D., (Edin.)

The Report containing the proceedings of the Annual Meeting, held on January 29th last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

MONTREAL MARKETS.

Montreal, February 4th, 1903.

Ashes.—Though the demand is limited receipts and stocks are very light, and values are rather firmer for pots, No. 1 being quoted at \$4.50 to \$4.55, and seconds from \$3.85 to \$3.90. Pearls, firm, \$6.10 to \$6.25.

Cements and Firebricks.—Business continues of the usual winter character, but prices are steady, as follows: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Products.—The cheese market has lost none of its firmness, indeed in view of the comparatively small spot stocks, estimated at 75,000 boxes, holders are, if anything, more bullish in their ideas, and 13¼c. is exacted for finest makes. Butter is quiet but steady, former quotations of from 22 to 22½c. being maintained for finest creamery, with held stock ranging from 19½ to 21½c. Dairy butter is quoted at 16 to 18c., as to quality, and good roll butter at 18 to 19c.

Dry Goods.—Money, has been coming in well to provide for retailers' engagements coming due to-day, and as far as can be judged from returns now in, the proportion of unpaid bills will be small. Business continues to be reported good, and there is said to be a noticeable increase in the demand for finer grade goods, which is accepted as an indication of the generally prevalent prosperity. Firmness prevails in values. Silks are inclined to advance, indeed higher prices are announced by some manufacturers of ribbons. There seems to be an impression that local cotton manufacturers are comparing notes, and that some general advance is not improbable.

Furs.—There has been no general revision of raw fur prices as a result of recent London sales. United States dealers have made no change in prices established last fall, and it is claimed the advances reported were all pretty well discounted. Local receipts have not been very free lately, and it is surmised that a good many collectors are consigning to United States dealers: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 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 general situation has undergone little change since last writing, and the movement is not a specially active one. Further advices from Barbados confirm previous reports of a short yield of molasses, and the market is expected to open early in March at about 12c. first cost, equal to about 27c. laid down cost. Local jobbing quotations are firmer, and some dealers expect

... SUBSTANTIAL AND RELIABLE ...

The Travelers

Insurance Company

of Hartford, Conn.

Sylvester C. Dunham, President.

Financial Condition, January 1st, 1903.

RESOURCES.

Railroad bonds and stocks.....	\$16,728,055	55
Loans secured by mortgages, first liens.....	7,415,963	86
Government, County & Municipal Bonds	4,336,549	30
Other bonds and stocks.....	1,206,400	00
Loans secured by Company's policies.....	1,989,475	00
Cash on hand and in bank	1,435,319	58
Real estate	1,193,531	62
Bank stocks.....	1,153,837	00
Loans secured by collateral.....	630,043	83
Interest accrued but not due	298,429	21
Deferred life premiums	419,199	01
Premiums in course of collection on life policies	271,564	02
Total resources	\$37,078,367	98

RESERVES, ETC.

Reserve funds, to protect policies	\$31,285,842	43
Losses in process of adjustment	201,841	54
Life premiums paid in advance	34,730	11
Special reserve for taxes, rents, etc.	121,625	53
Reserve to protect security valuations	100,000	00
Excess security to policy-holders.	5,334,328	37
Total reserves, etc	\$37,078,367	98

RECORD OF 1902.

Total cash income.....	\$10,210,000
Increase in resources	3,260,000
Increase in cash income	1,300,000
Increase in excess security to policy-holders	320,000
New life insurance issued during year	19,370,000
Paid to policy-holders.....	3,700,000
Added to reserve funds	2,940,000

RECORD TO END OF 1902.

Paid to policy-holders	\$ 50,000,000
Life insurance in force	125,000,000
Number of accident policies issued.....	3,320,000
Number of accident claims paid.....	394,000

Ira B. Thayer, Chief Agent,
Lawlor Building, N. W. Cor. King & Yonge Sts.,
TORONTO, ONT.

53rd ANNUAL STATEMENT

(CONDENSED)

ÆTNA LIFE INSURANCE CO.,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

Assets, January 1st, 1903	- - - -	\$63,493,545 73
Premium receipts in 1902	- - - -	10,224,260 93
Interest receipts in 1902	- - - -	2,592,539 16
Total receipts in 1902	- - - -	12,816,800 09
Payments to policy-holders in 1902	- - - -	6,368,099 76
Legal reserve, on policies, and all claims,		55,879,111 68
Special reserve, in addition to reserve		
above given	- - - -	2,113,933 00
Guarantee fund, in excess of requirements		
by Company's standard	- - - -	5,500,501 05
Guarantee fund in excess of legal		
requirements	- - - -	7,694,434 05
Life insurance issued and revived in 1902,		30,489,838 00
Life insurance in force January 1, 1903,		213,762,977 00
Accident insurance in force January 1,		
1903	- - - -	199,550,204 00

Paid policy-holders since organization, \$132,383,973 96

Paid matured endowments in Canada,
the past twelve years - - - - 3,578,545 00

Government deposit at Ottawa - - 4,382,066 00

Great Gains in business during 1902

Increase in assets	- - - -	\$3,883,854 56
Increase in surplus (Company's standard)		177,419 80
Increase in surplus (Conn. State standard)		327,101 80
Increase in premium income	- - - -	1,004,487 67
Increase in life insurance written	- - - -	5,348,763 00
Increase in life insurance in force	- - - -	12,484,694 00
Increase in accident insurance in force,		16,551,584 67

Several valuable fields now open
for successful workers, on good
salary, in Western Canada.

APPLY TO

**W. H. ORR & SONS, Managers,
Toronto, Ont.**

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.

ANGLO-AMERICAN
FIRE INSURANCE CO.
HEAD OFFICE:
McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000
Full Government Deposit. Insurance ac-
cepted at equitable rates.
A. DEAN, Manager.
City Agent—**H. G. CHARLESWORTH.**
Telephone 2490.
Applications for Agencies Solicited.

The London Mutual
Fire Insurance Co. of Canada
Head Office—LONDON, Ont.
Losses Paid, - - - \$3,000,000
Business in force, over - - \$60,000,000
Assets - - - - \$502,800 53
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co.
Head Office, LONDON, ONT
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on a
favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
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, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, Petroleum, Oils, Paints, &c., Drugs, and Hard Woods.

the price for single puncheons to reach 30c. ere long. Sugars continue easy, and local quotations have not undergone any variation for some weeks past, granulated being still \$3.80 at factory, yellows from \$3.15 to \$3.65. Raw beet is cabled fairly firm at 7s. 11½d. There is quite a fair demand for cheap and medium priced green teas, and several importers report some very fair sales during the past few weeks at firm prices, but supplies are in quite moderate compass.

Hides.—There has been an improved demand for beef hides from tanners, and there is no surplus stock in store. Prices are unchanged, and we quote dealers as

NEW YORK LIFE INS. CO.

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

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

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

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

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

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

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

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

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

paying 8c. for No. 1 beef hides, 10 and 8c. for Nos. 1 and 2 calfskins, and 75c. each for lambskins.

Leather.—Boot and shoe manufacturers have begun to make spring deliveries, and are reported to still have good orders in hand. Some good sales of kid and dongola leathers are reported for the week at firm prices, and sole moves out very fairly at former prices. Black leathers are comparatively neglected.

Metals and Hardware.—There is apparently quite a dearth of pig iron, and some foundries are inconvenienced by the difficulty in getting supplies. The Sydney people are utilizing all their own output. Midland is sold ahead for the next six months, and the Hamilton company is shut down for some weeks. There is very little British iron on spot, and a sale of a 100 ton lot of No. 1 soft is reported at \$2,400, net terms. Scrap is also scarce, machinery scrap being quoted at \$20, and mixed at \$18. Domestic bars continue firm at \$1.95 to \$2, with scarcity of special sizes, and it is reported that some fair orders have been placed for Staffordshire bars, for spring importations, figured to cost about \$1.90. Iron pipe is a little easier at \$4.81 for inch, the demand being not so active. Copper is firmer again at 13¾c. in a jobbing way. All other lines remain as last quoted.

Oils, Paints and Glass.—Travellers are reported as doing well, and an excellent spring trade is looked for, quite up to that of last year. The main attention of the trade is centred in turpentine, which has jumped up another 5c., making the price for single barrels, 90c. per gallon, while it is claimed that it will yet reach \$1. Linseed oil, leads, putty, etc., continue to be sold at cut prices. We quote: Single barrels, raw and boiled linseed oil, respectively, 65 to 67c. and 68 to 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 64 and 67c., net thirty days, or 3 per cent. for

four barrel lots, 5 to 9 barrels, 66 and rel, 90c., two to four barrels, 89c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½ to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Lead, (chemically pure and first-class brands), \$5.15 to 5.25; No. 1, \$4.75 to 4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1 do., 5c.; genuine red, do., 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 2.00; window glass, \$2 per 50 feet for first break; \$2.10 to 2.20 for second break.

TORONTO MARKETS.

Toronto, Feb. 5th, 1903.

Dry Goods.—The firmness with which all lines of staple goods, both wool and cotton, are held, continues in even increased measure, and prices for some give indications of going even higher. One feature of the trade just now is the keen demand for lace curtains for the coming season. Large increases in sales are looked for, and prices for these will no doubt be high. The general condition of trade could hardly be better than it actually is now. Payments are very satisfactory.

Flour and Grain.—The flour market is steady, 90 per cent. patents, winter wheat, being quoted still at \$2.70 in buyers' bags, middle freights. Manitoba

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.

Full information sent on application.

W. H. BEATTY, Esq., PRESIDENT.

W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

Solid and Progressive

That another year of very Substantial Progress has been experienced by

The Mutual Life of Canada

will appear evident from the following:

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

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

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

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

FOUNDED 1825.

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

FIRE RISKS accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,024
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	\$39,266	615,090
Total Security to Policy-holders.	\$39,266	915,090

THOMAS HILLIARD, Managing Director.
C. W. CHADWICK, District Manager,
Dincen Building, TORONTO

**Millers & Manufacturers
Insurance Company.**
Stock and Mutual.

The General Annual Meeting of the Members and Shareholders of this Company will be held on **Friday, 27th Day of February, 1903**, at the Offices, 32 Church Street Toronto, at the hour of Two o'clock p.m., for the Election of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

By order. **HUGH SCOTT,**
Manager and Secretary.
Toronto, February 6th, 1903.

NOTICE.

**The Fire Insurance
Exchange Corporation.**

The Annual General Meeting of this Corporation will be held, pursuant to the Act of Incorporation, on **Monday, the 23rd Day of February, 1903**, at Four o'clock p.m., at the Corporation's Office, Queen City Chambers, 32 Church Street, Toronto.

By order. **HUGH SCOTT,**
Manager and Secretary.
Toronto, 6th February, 1903.

flour is steady. Bran and shorts are both fairly firm. Oatmeal keeps steady. For wheat the market has become a little firmer, though prices are just the same as last week. Other grains have made no change. Receipts are light owing to the poor condition of roads in the country.

Fruit.—A fairly good business is being transacted by the fruit merchants, but the market presents nothing in the way of new features. Prices are as follows: Oranges, California navels, \$2.75 to \$3.50 per box, according to brand and quality; Floridas, \$3; Jamaica, \$4.75 per barrel; Mexican, \$2; Valencias, \$3.50 to \$4.50 per large box; lemons, California, \$2.75 to \$3; Messina, \$2.35 to \$2.50 per box; bananas, fancy, \$1.25 to \$2.50 per bunch; cocoanuts, \$3.50 to \$3.75 per sack; onions, 65c. per bag; Spanish, 70c. per case; pineapples, \$3.50 per case; California celery, \$4.50 per case; beans, Canadian, \$2.15 per bushel; Lima, 7c. per lb.; Almeria grapes, \$5.50 to \$6.

Fuel.—During the past few days coal has made a noteworthy decline, and it now looks, for the first time in many months as though the back of the famine had been really broken. Anthracite has been coming into the city in largely increased quantities, and is being sold at \$8 delivered, while \$7.50 is asked for bituminous. We note that in New York the latter is selling from \$2 to \$2.50.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 23
250,000	8 ps	Alliance.....	20	21-5	10 10 1/2
50,000	35	C. Union F.L. & M	50	5	49 50 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 10
35,862	20	London Ass. Corp.	25	12 1/2	51 53
10,000	17 1/2	London & Lan. L.	10	2	8 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 1/2
245,640	90	Liv. Lon. & Globe	Stk	2	40 1/2
30,000	30	Northern F. & L.	100	10	75 77
110,000	30ps	North Brit. & Mer.	25	6 1/2	30 1/2
55,776	35	Phoenix.....	50	5	32 1/2
125,234	6 3/4	Royal Insurance...	20	3	49 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 1/2

RAILWAYS.

	Par value @ Sh.	London Jan. 23
Canada Pacific Shares, 3/4	\$100	135 140
C. P. R. 1st Mortgage Bonds, 5%	...	112 114
do. 50 year L. G. Bonds, 3 1/2%	...	103 105
Grand Trunk Con. stock.....	100	16 1/2 16 1/2
5% perpetual debenture stock.....	...	136 139
do. Eq. bonds, 2nd charge 6%.....	...	124 127
do. First preference 5%.....	10	108 109
do. Second preference stock 3 1/2%.....	...	96 97 1/2
do. Third preference stock.....	...	45 45 1/2
Great Western per 5% debenture stock.....	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Jan. 23
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	102 104
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, 3 1/2%.....	98 100
City of Ottawa, Stg. 1904, 6%.....	100 103
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
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 85
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



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

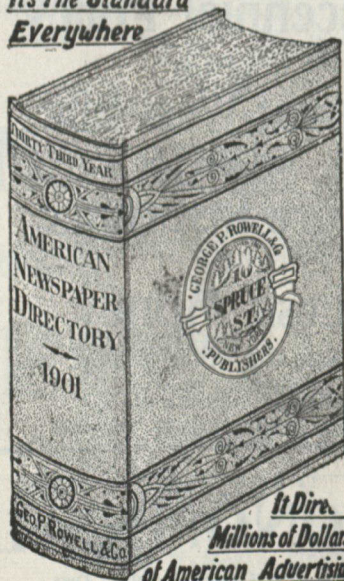
Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO

It's The Standard Everywhere



It Directs Millions of Dollars of American Advertising

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

Price Five Dollars. Delivered Carriage Paid.

Hard wood has also gone down, the usual price ranging from \$8 to \$9 per cord.

Groceries.—The volume of trade in general groceries is fairly satisfactory. Comparatively little, however, is doing in sugar, though no further changes in the price of that commodity have taken place. Currants are a little firmer in sympathy with reports from Greece. Filberts, and, indeed, almost all sorts of nuts are high. Certain brands of tobaccos have been gradually rising in value for some time past; present quotations may be gathered from our Prices Current.

Hides and Skins.—Receipts of hides are fully up to average, but the demand is on the light side, and some talk exists of a small reduction in price. For lambskins, the demand is good at unchanged prices. Calfskins are somewhat dull. Tallow is about steady.

Live Stock.—A better demand sprang up at the local cattle market this week, though not sufficiently so to affect prices. The offerings of export cattle were neither large nor of good quality, though plenty of space is vacant. There was a slightly better feeling for butchers' cattle. Receipts of stockers and feeders were light, though the enquiry was fairly brisk.

Provisions.—For thoroughly choice dairy butter there is plenty of enquiry. For the large quantities of stale stuff, which are coming into the market the movement is slow, and prices fall quite considerably. The cheese market is firm. Choice new laid eggs are in demand, but the large quantities of held over stock are causing prices to keep low. Not much poultry is coming forward. The hog market is quiet. Prices for hog products are steady, with a fairly good demand for this season of the year.

Wool.—Stocks of fleece are becoming low and prices are slightly higher. Pulled wools are quite firm, though not much actual business is being done.

The Australian Trading World.

Weekly. Price, 2d. Thursday.

Established 1886

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

Trade Reports are a Prominent Feature.

Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St., LONDON, E. C.

ENGLISH TRADE!

DO YOU WANT IT?

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

Our classified lists of all Trades and Professions up-to-date.

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

COMMERCIAL PUBLISHING CO.,

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

Imperial Rolling Stock Company

BONDS

To return **5 1/2** per cent. interest.

Prospectus and full Information On Application.

THE DOMINION SECURITIES CORPORATION, LIMITED, 26 King St. E., Toronto, Can.

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. For sample copy send 10 cents to **PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.**

THE

National Banker

84 & 86 La Salle St., Chicago, Illinois.

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.

The Only Interest Tables

Revised Edition. Price \$10.00

The only tables on the market that give rates from 2 1/2 per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are **MURRAY'S.**

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

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

Tower Chambers, Le on Wall, London, E.C.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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



THE CROWN LIFE INSURANCE COMPANY.

LIFE INSURANCE BROKERS

For the balance of the year the Crown Life Insurance Company is prepared to make especially favorable terms with reputable Life Insurance Brokers for their business.

Address or call at the Head Office

Cor. Adelaide and Victoria Sts., Toronto

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 years.

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
" Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. Payette, Supt.
Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
" Lawlor Building, King and Yonge Streets,—Henry Downing Supt.

London and Lancashire Life

Head Office for Canada:
Company's Bldg., 164 St. James St.,
Montreal

Chairman Canadian Board:
The Right Honorable Lord Strathcona
and Mount Royal

General Manager for Canada:
B. HAL. BROWN

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,607,060
Canadian Investments	7,980,402

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. MCGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

**Liverpool and London and Globe
INSURANCE COMPANY**

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

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

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

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

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

1902

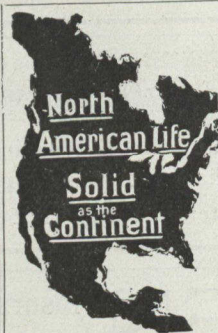
**The Best Financial Year
IN THE HISTORY OF
The NORTHERN LIFE**

Policies Issued, \$1,119,725

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

Head Office, - London, Ont.

JOHN MILNE, Manager



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves, by renewals, should correspond with the

North American Life Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary.
WM. McCABE, Managing Director.

**Partnership
Insurance Policies**

The Royal-Victoria Life Insurance Co. has perfected a convertible Policy adapted to the conditions of business partnerships of two, three or four members of varied ages—
The Policy Guarantees CASH LOANS, SURRENDER VALUES and NON-FORFEITABLE INSURANCE and an equitable division of the insurance to each partner, in case of a dissolution of the firm.

**Children's
Endowment Policies**

The Royal-Victoria Life has also perfected a Child's Endowment Policy payable to the child at the end of a certain period. If the parent dies before the period expires, all premiums cease.
This Policy also Guarantees CASH LOANS and SURRENDER VALUES.
Particulars on application to any agent, or to the Head Office, Place D'Armes, Montreal.
DAVID BURKE, A.I.A., F.S.S., General Manager.

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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