

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 37

TORONTO, ONT., FRIDAY, MARCH 13, 1903.

{ \$2 A YEAR
10c. PER SINGLE COPY



IT WILL
BE WELL
TO HAVE
ONE OF
OUR CATA-
LOGS
FOR
REFER-
ENCE.

We will send
one if you
request it.

The Goldie & McCulloch Co.
Limited, — GALT, Ont., Can.

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

TO THE TRADE.

March 13th.

20 per cent.

Below regular value.
MEN'S OVERALLS
IN
BLACK, GREY
AND KHAKI—
can be retailed

At 50 cents.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY
Wellington and Front Sts. E., Toronto

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cufts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROOME COMPANY,
LIMITED

BERLIN, Ontario

S. HIRD

Sole Agent in Canada
for

S. Courtauld & Co., Ltd.,

LONDON, ENG.

Manufacturers of

Silk & Wool Dress Goods,
Crapes, Chiffons,
Tamaline Silks

Toronto.

Montreal.

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

"ONE
GRADE",
THE
BEST

**FENSOM'S
ELEVATORS**

In one establishment there are
twenty-five

**FENSOM'S "HIGH-
GRADE" ELEVATORS**

installed.

There must be right methods employed
in the construction of this make—and
there is.

THE
**FENSOM ELEVATOR
WORKS**
TORONTO

THE
POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

WYLD-DARLING COMPANY LIMITED, TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Green Shields, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

Ontario	Ontario—Con.	Quebec	Manitoba & N.W.
Almonte	Ottawa	Montreal	Winnipeg, Man.
Belleville	Perth	" West End Br.	Calgary, Alberta
Brantford	Peterboro	" Seigneurs St.	Lethbridge, Alta.
Brockville	Pictou	" Pt. St. Charles	Raymond, Alta.
Chatham	Sarnia	Quebec	Regina, Ass'a.
Collingwood	Stratford	Lower Prov.	British Col.
Corwall	St. Mary's	Chatham, N. B.	Greenwood
Deseronto	Toronto	Fredericton, N. B.	Nelson
Fort William	" Yonge St. Br.	Moncton, N.B.	New Denver
Goderich	Wallaceburg	St. John, N.B.	New Westminster
Guelph	Newfoundland	Amherst, N.S.	Rossland
Hamilton	Birchy Cove	Glance Bay, N.S.	Vancouver
Kingston	(Bay of Islands)	Halifax, N.S.	Vernon
Lindsay		Sydney, N.S.	Victoria
London			

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. Greats, agents 59 Wa 1st.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.

A. D. DURFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs
BRANCHES:
Acton, Que. Meaford, Ont. Sorel, P.O.
Alvinston, Ont. Hensall, Ont. St. Thomas, Ont.
Arth Highgate, Ont. Toronto, Ont.
Aylmer, Ont. Iroquois, Ont. Toronto un t. Ont.
Brockville, Ont. Kingsville, Ont. Trenton, Ont.
Calgary, Alta. Knowlton, Que. Vancouver B.C.
Chesterville, Ont. London, Ont. Quebec, Que.
Chicoutimi, Que. Montreal, Que. Revelstoke, B.C.
Clinton, Ont. " St. Catherine Ridgetown, Ont.
Exeter, Ont. [St. Branch Simcoe, Ont.
Fraserville, Que Mar. & Harbor Br. Smith's Falls, Ont.
Hamilton, Ont. Jacques Cartier Sq.

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

NOTICE

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

Dated February 24th, 1903.
By order of the Board of Directors,

B. E. WALKER, - - GENERAL MANAGER.

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, Antigonish, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen. St. Andrews (sub to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Quebec—Montreal and Paspebiac.
Ontario—Auriprior, Berlin, Hamilton, Ottawa, Toronto.

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. Seaforth, Ont. Wingham, Ont.
Brandon, Man. Guelph, Ont. Nanawac, 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. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

AGENCIES

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

BANKERS

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

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie
 DUNCAN COULSON, General Manager
 JOHN J. LONG C. S. HYMAN, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C.
 " King St. W. Elmvale Montreal, Que. Sarnia, Ont.
 Barrie, Ont. Gananoque " Pt. St. Charles Stayner
 Brockville Gaspé Basin, Que. Oakville Peterboro, Ont. Sudbury
 Copper Cliff, London, Ont. Peterboro, Ont. St. Catharines
 Creemore London, East Petrolia Thornbury
 Cobourg Port Hope Wallaceburg
Bankers—London, England—The London City and Mid'and Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - - - TORONTO

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

BRANCHES

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

THE ONTARIO BANK

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

DIRECTORS

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

BRANCHES

Alliston Collingwood Lindsay Newmarket Sudbury
 Aurora Cornwall Montreal, Que. Ottawa Trenton
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston Port Arthur Waterford
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Fliot 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, Beauve, 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.C.
 St. Romuald, Que.

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

THE BANK OF OTTAWA

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

Board of Directors:

GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Newell Bate, 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; Pary 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

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

UNION BANK OF CANADA

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,250,000
 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, N. W. T. Medicine Hat, N. W. T. Rapid City, Man.
 Alberta, Man. N. W. T. Merrickville, Ont. Regina, N. W. T.
 Arcola, N. W. T. Frank, N. W. T. Melita, Man. Russell, Man.
 Baldu, Man. Glenboro, Man. Minnedosa, Man. Shelburne, Ont.
 Birtle, Man. Gretna, Man. Montreal, Que. Shoal Lake, Man.
 Boasevain, Man. Hamiota, Man. Moosemin, 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. Neepawa, Man. Toronto, Ont.
 Carleton Place, Ont. Holland, Man. New Liskeard, Ont. Virde, Man.
 Carman, Man. Indian Head, N. W. T. Norwood, Ont. Wapella, N. W. T.
 Crystal City, Man. Innisfail, N. W. T. Okotoka, N. W. T. Wawanesa, Man.
 Cypress River, Man. Kemptville, Ont. Oxbow, N. W. T. Wiarton, Ont.
 Deloraine, Man. Killarney, Man. Pincher Creek, N. W. T. Winchester, Ont.
 Didsbury, N. W. T. Lethbridge, N. W. T. Qu'Appelle (Station) Winnipeg, Man.
 Edmonton, N. W. T. Lumsden, N. W. T. Qu'Appelle (Station) Yorkley, N. W. T.
 MacLeod, N. W. T. Quebec, Que. N. W. T. Yorkton, N. W. T.
 Manitou, Man. " St. Lewis St.

FOREIGN AGENTS.

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

THE METROPOLITAN BANK

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

Directors.

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

HEAD OFFICE, - TORONTO

Branches:

Brockville Petrolia Toronto:
 Brussels Pictou 7 & 9 King St. E.
 East Toronto Sutton West cor. College and
 Milton Wellington Bathurst Sts.
 cor. Dundas and Arthur Sts.

A Branch will be established in Toronto shortly at the corner of Queen and McCaul Streets.

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

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

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

Correspondents:

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

THE TRADERS BANK OF CANADA

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. Kloeffer, Esq., Guelph W. J. Sheppard, Esq., Waubesaune
 C. S. Wilcox, Esq. Hamilton

Branches

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

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

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

Branches in Quebec

Beauharnois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cuneogonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

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

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

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

The Western Bank of Canada

DIVIDEND No. 41

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Wednesday, 1st Day of April, 1903**, at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

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

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

The Sovereign Bank of Canada

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

DIRECTORS:

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

BRANCHES:

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager. 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	Grorie	Listowel	Niagara Falls South	Southampton
Blyth	Grimsby	Lucknow	Orangeville	Stonewall, Man.
Brandon, Man.	Hagersville	Manitowish, Man.	Owen Sound	Teeswater
Bramford	Hamilton	Midland	Palmerston	Toronto
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Vancouver, B.C.
Chealey	" 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.— Grain Exchange
Dunnville	N.W.T.			

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., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B. Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

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

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

THE HALIFAX BANKING CO.

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

DIRECTORS

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

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

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

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

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

Branches—Halifax, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Broad Cove Mines, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Truro, Windsor, Glasgow, Farnborough, Nova Scotia; Glouce Bay, Mabou, Wolfville, Yarmouth, Nova Scotia; Sydney Mines, 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 - - - 1,500,000 00
Rest - - - 350,000 00
Undivided Profits - - - 60,161 16

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.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, 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 Molsens Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London. Prompt Attention to Collections.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

E. D. MACDONNELL } Commissioners
L. EDYE

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N. B.

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

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

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

**Bonds
Bearing
Interest
at
Four
Percent
Payable
Half
Yearly**

The **CANADA PERMANENT**
and **WESTERN CANADA**
MORTGAGE CORPORATION,
Toronto Street, Toronto.

INVESTED \$23,600,000 FUNDS

President, - - - - - GEORGE GOODERHAM
1st Vice-President and
Managing Director, - - - - - J. HERBERT MASON
2nd Vice-President - - - - - W. H. BEATTY

CANADA'S PREMIER COMPANY

WRITE OR CALL FOR MINIATURE SPECIMEN BOND,
COPY OF ORDER IN COUNCIL authorizing Trustees
to Invest Trust Funds in these Bonds,
AND FULL PARTICULARS.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

STANDARD LOAN COMPANY,

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

THE **CANADA TRUST**
Company
LONDON, - - - - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as
Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**
Solicitors placing business with the Company retained in professional care thereof.

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

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

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

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

JAMES MASON, Manager.

The Canada Landed and National Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

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

EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

LONDON & CANADIAN LOAN & AGENCY CO.
Limited.

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

Subscribed Capital, Fully Paid\$1,000,000
Rest210,000

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 - - - - - \$1,445,890 00
CAPITAL PAID-UP - - - - - 724,540 00
RESERVE FUND - - - - - 250,000 00
TOTAL ASSETS - - - - - 2,400,247 98

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

Imperial Loan & Investment Co.
ESTABLISHED 1869. OF CANADA.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.

ROLPH, BROWN & HUNTER, - Solicitors.

The Canadian Homestead Loan and Savings Association

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

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

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

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

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

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

End g Dec. 31.	Perm. Stock.	End g Dec. 31.	Perm. Stock.
1st year. 1896.	\$ 24,800 00	4th year. 1899.	\$354,434 08
2nd " .1897.	166,575 00	5th " .1900.	441,345 81
3rd " .1898.	251,514 45	6th " .1901.	533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year.....1896.....	\$ 40,751 79	\$ 1,105 71
2nd "1897.....	255,334 91	9,500 48
3rd "1898.....	488,423 28	28,153 93
4th "1899.....	757,274 40	49,133 80
5th "1900.....	944,316 03	65,637 85
6th "1901.....	1,036,853 60	77,069 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	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903

The Ontario Loan and Savings Company
Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

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

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.

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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.

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166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

Edwards & Company,
CHARTERED ACCOUNTANTS.

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

Mercantile Summary.

BRITISH capitalists have organized a syndicate to take over the Magdalen islands, Gulf of St. Lawrence, and convert them into a fishing station.

W. H. BUCK, a retailer of dry goods in Truro, N.S., writes his creditors proposing a settlement at 50 cents on the dollar. He shows liabilities of \$13,700, with nominal assets of \$1,000 more.

THE Canadian Pacific Railroad have let a contract for the remainder of the Arcola branch, as far as Regina, a distance of 140 miles, to Messrs. Foley, Locke, & Larson, of Winnipeg and Moosomin.

THE directors of the E. B. Eddy Company Hull, Que., held their annual meeting on the 5th inst., and re-elected officers, as follows: President, E. B. Eddy; vice-president, S. S. Cushman; secretary-treasurer, W. H. Rowley; mechanical superintendent, George Milne. Last season was shown to have been a very fair one so far as business was concerned.

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

MARCH LIST ON APPLICATION

DOMINION SECURITIES

Corporation, Limited
26 King Street East, Toronto

DEBENTURES Bearing Interest at The Rate of

FIVE PER CENT.

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

The British Columbia Permanent Loan and Savings Company.

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

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

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

Thos. T. Langlois,
President and Managing Director.

The Toronto General Trusts Corporation

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. H. Smallman. M. Masuret
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

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

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

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

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

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(MEMBERS TORONTO STOCK EXCHANGE)

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Execute orders on commission upon all principal Exchanges

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

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DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES,
ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

EDWARD F. SMITH, STOCK AND BOND BROKER

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

HAND-IN-HAND INSURANCE COMPANY.

Mutual and Stock.
Founded 1873.

The thirtieth general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Saturday, 28th day of February, 1903, when the following report was submitted.

REPORT.

The directors beg to submit to the members and shareholders the revenue account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1902.

The number of policies in force at the end of the year was 2,109, covering at risk, after deducting reinsurance, the sum of \$3,091,894

The total revenue from the fire branch was \$72,188.02, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$17,546.90.

The balance now standing at the credit of contingent account of the plate glass branch is \$16,518.79.

The usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid-up portion thereof, was declared.

The retiring directors this year are Dr. L. W. Smith and Thos. Flynn.

All of which is respectfully submitted.
HUGH SCOTT, LARRATT W. SMITH,
Vice-Pres. and Sec. President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1902.

Dr.	
To premium income and interest	\$72,188 02
	<hr/>
	\$72,188 02

Cr.

By cancelled policies and rebate	\$ 4,710 24
Reinsurance	28,348 95
	<hr/>
	\$33,059 19

Salaries, directors' fees, commission, advertising, rent, postage, etc.	10,488 29
Claims, fire losses....	\$9,417 98
Claims, under adjustment (since paid)...	1,675 66
	<hr/>
	\$11,093 64

Balances to contingent account, fire branch	17,546 90
	<hr/>
	\$72,188 02

REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING 31ST DEC., 1902.

Dr.	
To balance carried forward from 1901	\$17,400 68
Premium income and interest, 1902	6,173 86
	<hr/>
	\$23,574 54

Cr.

By commission, stationery, proportion of advertising, rent, directors' fees, etc.	\$1,750 65
Claims, breakage replacements	1,487 78
Cancelled policies ...	817 32
	<hr/>
	\$ 4,055 75
Balance to contingent account, Plate Glass branch	19,518 79
	<hr/>
	\$23,574 54

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING,
TORONTO - - - - - CANAD

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN, Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario.

JOHN STARK & CO.

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Stocks bought and sold for cash, or on margin.

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Members Toronto Stock Exchange

STOCK AND BOND BROKERS

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23 Toronto Street - - - Toronto

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

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Handbook explaining system furnished free on application.

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Members New York Stock Exchange.
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Members New York Stock Exchange.
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Our Special Specialty

Is the Interior Fittings for **BANKS and OFFICES**

The GEO. B. MEADOWS

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

Last Year more than

25 Banks

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WELCOMED OUR WORK.

Bonded Rooms FOR Storage OF **NUTS PEELS JAMS**

The Toronto Cold Storage Co.,

5-13 Church Street, - Toronto
Telephone Main 1831 for Rates.

BALANCE SHEET FOR THE YEAR ENDING 31ST DEC., 1902.

Liabilities.	
To capital stock (\$20,000 paid up)	\$100,000 00
Contingent account, Fire branch	\$42,846 66
Contingent account, Plate Glass branch	19,518 79
	\$ 62,365 45
Reinsurance undertakings in force	5,894 74
	\$168,260 19

Assets.	
By capital stock liable to call.	\$80,000 00
Undertakings in force	\$13,796 65
First mortgages on real estate, valued at \$52,500	18,686 33
Cash on hand and in banks	7,055 13
Loans on stocks—Imperial Bank, Dominion Bank, Toronto Elec. Light Co., Bank of Hamilton, C.P.R., Canadian General Elec. Co., Twin City, Toronto Railway... ..	46,178 00
Toronto Mortgage Co., stock	250 00
Accrued interest.....	786 61
Debtors' and creditors' balance	1,507 47
	\$88,260 19
	\$168,260 19

We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1902, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, February 4th, 1903.
The president, L. W. Smith, K.C., D.C.L., in moving the adoption of the report, said: "The very satisfactory statements now before you of the business for the past year are so clear and concise no lengthened explanations are necessary on my part.

The report was adopted and the retiring directors unanimously re-elected. The Board of directors, as now constituted, is: L. W. Smith, K.C., D.C.L., president; Hugh Scott, vice-president and secretary; Hon. Justice MacLennan, John D. Chipman, Thomas Walmsley and Thomas Flynn.

Among our shareholders are the following prominent names: John D. Chipman, vice-president St. Stephen's Bank, St. Stephen's, N.B.; L. Coffee & Co., Wm. Davies, of Wm. Davies Co., Limited; Estate B. Homer Dixon, Estate Wm. Elliot, Estate Sir C. S. Gzowski, Lord Strathcona and Mount Royal, Estate Sir D. L. MacPherson, Hon. Justice MacLennan, Prof. Goldwin Smith, L. W. Smith, K.C., D.C.L.; W. H. Smith, manager Ontario Bank.

QUEEN CITY FIRE INSURANCE COMPANY.

Established 1821.

Report of the directors to the thirty-second ordinary general meeting, held at the offices of the company, Queen City Chambers, Church St., Toronto, on Saturday, 28th day of February, 1903.

Continued on Page 1253.

TO THE TRADE

GALVANIZING

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

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

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	\$ 3,000,000 00
Total Assets	10,702,583.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization, 111,857,073.92	

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

900,000 OF OUR SAVINGS BOXES

In use by 1,200 different Savings Banks, Trust Companies and Life Insurance Companies in the United States. We absolutely guarantee you depositors, or no charge for the boxes.



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

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

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

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

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

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all classes of

METAL WORK

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The
**Canadian Colored
Cotton Mills Co.**

Cottonades, Tickings Denims,
Awnings, Shirtings, Flannelettes,
Ginghams, Zephyrs, Skirtings,
Dress Goods, Lawns, Cotton Blankets,
Angolas, Yarns, &c.

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AGENTS
MONTREAL & TORONTO

**Delicious Confections
that every Grocer
should keep are...**

COWAN'S

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

Mercantile Summary.

MR. A. BARNET, of Renfrew, Ont., has bought from the Rathbun Company, of Toronto a timber limit of 71 miles, near Grand Lake, in the Upper Ottawa Valley, the price being about \$50,000.

THE Canada Northwest Land Company, held a directors' meeting in Montreal on Friday last and were presented with a very favorable report. Land sales showed a great increase, compared with last year.

A company has been formed, under the name of the Dominion Power and Irrigation Company, Limited, Vancouver, to take over the water rights held by the Dominion Consolidated and Mining Company, and to develop the water-power at Okanagan Falls, B.C.

FOR the week ending March 7th, shipments from Rossland, B.C., amounted to 8,035 tons, as follows: Le Roi, 4,785 tons; Centre Star, 1,260 tons; War Eagle, 1,290 tons; Velvet, 175 tons; Le Roi, No. 2, 525 tons; total for the year to date, 68,079 tons. A recent despatch said that the Le Roi smelter had arranged for coke, shipments now being placed on a basis of 20,000 tons per month, and that the outlook was improving.

THE De Forest Wireless Telegraph Company of Canada, capital, \$2,500,000, has been incorporated, for the purpose of acquiring the patent rights of Mr. Lee de Forest's inventions in the field of wireless telegraphy, establishing lines of communication by such means, and of acquiring the lines of any incorporated telegraph, telephone, or cable company. The system, we note, is now being installed in Cleveland and Buffalo, and it is hoped to have it in operation along all the Great Lakes in time for the opening of navigation. It is claimed that it will afford a means of communication with a train after it has left a station, which, if true, would avert many a terrible disaster.

THE annual meeting of the Inter-colonial Coal Mining Company, Limited, took place in Montreal last week. The sales of coal and coke the past year amounted to 225,028 tons. The company has now under construction a new and most up-to-date shipping pier, which will accommodate the largest "collier" coming to Pictou Harbor; also an extension of three miles of new railway from the present old Granton Pier to connect the main line with the new pier. A new bankhead and screening plant have been built during the past year. The following gentlemen were elected directors of the company for the coming year: Messrs. James P. Clerghorn, W. M. Ramsay, A. W. Hooper, R. MacD. Paterson, Charles Fergie, Lieut.-Col. F. C. Henshaw, and D. Forbes Angus. At a subsequent meeting, Mr. James P. Cleghorn was re-elected president, Mr. Charles Fergie was re-elected vice-president and general manager, and Mr. D. Forbes Angus was reappointed secretary treasurer.

**Partial List of New and Re-built Machinery
for Immediate Delivery.**
(List corrected weekly).

POWER HAMMERS -
700 lb. London Steam Hammer, new.
80 lb. Scranton Power Hammer, new.
4 1/2 x 10 Ferris & Miles Steam Hammer.
150 lb. London Board Lift Drop Hammer, new.

LATHES -
24 x 40 x 10 ft. Gap Lathe.
Full descriptions and prices, also catalogue of Mill and Engineers' Supplies sent on request.

H. W. PETRIE,
131-3-5-7-9-11-13-15-17-19-21-23 Station Street, TORONTO

WANTED.

The Provident Savings Life Assurance Society of New York has an opening for a Superintendent of Agencies for the Province of Ontario. None but first-class men need apply. To the proper party a very attractive proposition will be made.

Apply to THE PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY,
TEMPLE BUILDING, TORONTO.

TENDERS—will be received by the undersigned up to the 25th March, 1903, for the purchase of first debentures of the Town of Red Deer for the sum of \$4,500,000, bearing interest at 4%, repayable in 20 annual instalments.
Highest or any tender not necessarily accepted.
Dated at Red Deer, Alberta, 14th February, 1903.
GEO. W. GREEN.

Middlesex 4 per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Saturday, March 21st, 1903, for the purchase of \$26,500 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 30th of September and the 30th of March. Principal payable in gold on the 30th of March, 1923.
Each tender must state a lump sum payable in London, Ont., on March 31st, 1903—where and when the debentures will be delive ed.

A. M. McEVOY,
County Buildings, London, Ont., Treasurer.
February 26th, 1903

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

and the other grades of refined Sugars of the old and reliable brand of



MANUFACTURED BY
**THE CANADA SUGAR
REFINING CO., Limited,**
MONTREAL

N.B.—Special attention is directed to our new lump sugar

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

The Business Man of To-morrow

IS THE ONE WHO

Saves To-day

4 PER CENT.

Per annum, payable half-yearly, allowed on all sums of \$100 and upwards left with this Company for from 1 to 5 years.

NATIONAL TRUST CO.
22 King St. E., Toronto

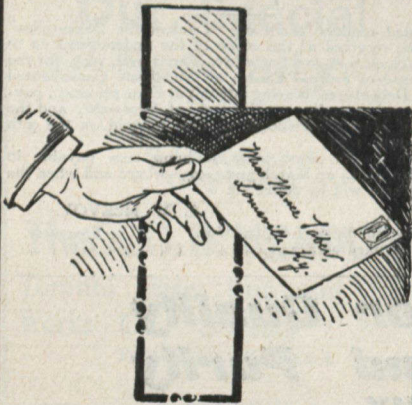
Manufacturers' Accounts.

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

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Write for Prospectus and Index to the Authors.

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by our new device in Envelopes. They have the appearance of sealed letters and will therefore be delivered to and opened by the person to whom they are addressed.

Sealed-Yet-Open Envelopes

Made in six different qualities. If your stationer cannot supply you, send here direct. Free sample on application.

The Barber & Ellis Co.
LIMITED,
43 to 49 Bay Street, Toronto.

Mercantile Summary.

FROM Quebec city is reported the assignment of J. P. Gamache, a small manufacturer of cacks and youth's shoes, who owes about \$1,600. The business has been carried on in the name of his late father, L. P. Gamache, to whom he succeeded last summer.

A NEW line of grain and freight steamers, in connection with the Merchant's Line, will be established for the lake trade between Montreal and Port Arthur and Lake Superior ports. Two of the three vessels which will form part of the new line are Canadian built, and the third is being built in Glasgow.

THE Great Northern Railway has taken over the Montford and Gatineau, with the idea of extending it this year a distance of over 50 miles, first to St. Jerome, where it will cross the Great Northern, and then about 36 miles in a northwesterly direction. The Great Northern line from Montreal to Joliette is expected to be completed by October 1st.

THE Midland Railway Company of Nova Scotia held their annual meeting in Montreal on Friday. The reports showed that traffic, both passenger and freight, was increasing, though it had been hampered by the refusal of certain junction roads to issue through tickets. The old board of directors was re-elected, as follows: Messrs. William Strachan, president; Alfred Putnam, vice-president; Peter Lyan, B. T. Pearson, George G. Faulkner, Hon. S. H. Molmes, F. J. McMullen, John Mackay, John Beattie.

THE latest business troubles among country traders in the province of Quebec are recorded, as follows: G. Gagnon, a leading storekeeper of Thurso, is reported to be offering his creditors 30 per cent. on claims aggregating about \$14,000. This is not his first similar offer, for in 1897, being burned out with insufficient insurance, he effected a settlement at 50 cents on the dollar. It is said he has always been disposed to over-buy.—Louis Lazarus and Mrs. Wolf Grudinger, doing business at Huntingdon, under the style of the British-Canadian Clothing Co., have made an abandonment of their estate.—E. Laferriere, general merchant, at Ste. Julienne, lately reported as seeking extension favors, has assigned to the court, and is said to owe about \$4,500. A meeting of his creditors is called for the 14th inst.—Another failure is reported from Shawinigan Falls, that of Narcisse Lemay, a hotelkeeper, whose liabilities are small.—Blais & Proulx began a general business at Ste. Anne de la Pocatiere, last summer. Their prospects were not brilliant, as they were not regarded strong either in capital or business capability. Proulx died last month, and insolvency proceedings are now reported. Liabilities are put at \$4,100.—An assignment has been made by Emile Lamontagne, baker, of Bienville. His small debts are due in Quebec mainly.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.
GEO. A. STIMSON & CO.,
24-26 King Street West, TORONTO, Ont.

Partner Wanted.—For well established brokerage business. Members Stock Exchange. Must have \$10,000 to invest. Box 98, Monetary Times, Toronto.

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is well known as one of the leading lines of writing paper. Have you tried it? It is white, smooth, durable and strong.

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FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
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Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.
Toronto Paper Mfg. Co.
MILLS AT CORNWALL

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MANUFACTURERS OF
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THE BROWN BROS. LTD.
MANUFACTURING AND COMMERCIAL STATIONERS
51-53 Wellington Street West, Toronto.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Fidelity Bonds

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

LONDON GUARANTEE & ACCIDENT CO.,

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

BONDS FOR SALE.— $\frac{3}{4}$ 20 year First Mortgage Gold Bonds in blocks of \$25,000, \$50,000 and \$100,000. For particulars write

WM. WARNOCK, AYLMER, ONT.

Woollen Mill For Sale.

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

S. M. HUTCHESON, Paisley, Ont.

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.

Tenders for Government of British Columbia $3\frac{1}{2}$ per cent. Debentures.

Tenders will be received by the Canadian Bank of Commerce, Victoria, up to the 20th of April, 1903, for the purchase of \$204,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Public Dyking Act," bearing interest at the rate of $3\frac{1}{2}$ per cent. per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January and 1st July in each year; the principal redeemable in 35 years from the 1st July, 1902.

Tenders to state the price net. Interest will be payable from the date on which the purchase money is deposited at the Canadian Bank of Commerce, Victoria. The Bank, acting under instructions from the Government, reserves the right of acceptance of any tender.

Tenders to be addressed to the Manager of the Canadian Bank of Commerce, Victoria, B.C.

Mercantile Summary.

HIGGINS Bros.' sawmill, at Metcalfe, Ont., was on the 9th inst. burned down with a loss of \$3,000, without insurance.

THE Quebec Bank has secured premises at Sturgeon Falls, Ont., where a branch of that bank will be opened the 1st of April next.

THE Ottawa Citizen newspaper will this summer erect a fine new building at a cost of \$50,000. It will occupy the entire lot between Sparks and Queen streets.

THE annual meeting of the Crow's Nest Coal Mining Company was held in Toronto on the 6th inst. Mr. Elias Rogers retired from the office of managing director, and it is likely that this office will remain vacant and the work be performed by the local manager of the company, at Fernie, B.C.

THE annual meeting of the Canadian Cordage Company was held on the 4th inst., the chair being occupied by the Hon. J. R. Stratton. The directors' report declared a dividend of 5 per cent. for the past year. A by-law was passed authorizing the directors to increase the capital of the company from \$400,000 to \$800,000. The old board of directors, namely, Mr. Adam Hall, president; Mr. John Laing, M.P.; Mr. Thomas Blezard, ex-M.P.P.; Mr. John A. Bennett, and Mr. J. S. Latimer, were unanimously re-elected for the ensuing year.

THE word, "Siche," is a combination of the first part of the names of the two gentlemen who are prominently connected with its manufacture, Messrs. F. L. H. Sims, M.E., and James H. Chewett, C.E., of Toronto, and is also closely allied with a German word meaning "safe." This attribute has an important bearing, as the article which goes by this name is acetylene gas, which until recently, though recognized as an important discovery in the line of high-class illuminants, could not be thoroughly relied upon as free from danger. The Siche Gas Company, however, would seem to have made good its claim to possessing a thoroughly safe system, at any rate, no accident has yet taken place from its use. Moreover, the Canadian Fire Underwriters' Association express themselves, after due examination, as being fully satisfied with the Siche gas machine, and place no restrictions on the use of stereo or lamp generators. This form of lighting is useful for residences, theatres, halls, restaurants, vessels, vehicles and every other purpose in which artificial illumination is required, but is claimed to be particularly well adapted to farm-houses and other buildings in isolated districts, where coal gas and the electric light are out of the question. Its use is coming rapidly to the fore in the Muskoka and Georgian Bay sections. The cost of a machine is quite low, while the expense of running it is said to make it cheaper than ordinary gas.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

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

HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.
F. H. RUSSELL, Manager and Attorney.

Up in Smoke!

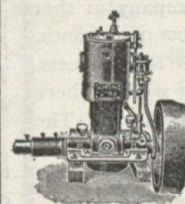
For all around satisfaction in a five cent Cigar get my "Pebble" of your dealer. It's the best five center in Canada.

Good-bye to Cigar dissatisfaction when you buy the "Pebble"—your troubles will all go "up in smoke."

Leading dealers sell the "Pebble."

J. BRUCE PAYNE,
CIGAR MFR.,
Cranby, - Quebec.

The Sylvester Gasoline Engines and Launches.



Awarded the Bronze Medal (the only prize), at the Toronto Industrial Exhibition, 1902.

The simplest, most reliable, economical and substantial engine on the market. Can be used any place—by any one—for any purpose. Sizes, 1 1/2 to 16 horse power. Stationary, Portable and Marine; also extra fine Gasoline Lau ches—best in the market. Write for Catalogue "M" and testimonials

The Sylvester Mfg. Co., Ltd., Lindsay, Ont.

DEBENTURES

City of Stratford.

Sealed Tenders will be received by the undersigned till noon on Saturday, the 28th day of March, 1903, for Debentures to be issued under By-law 988, for the purchase of Water Works, to the amount of \$100,000.00, bearing date the 1st day of May, 1903, bearing interest at the rate of four per cent. per annum, payable in annual instalments of principal and interest of \$5,783.00 on the first day of January in each year.

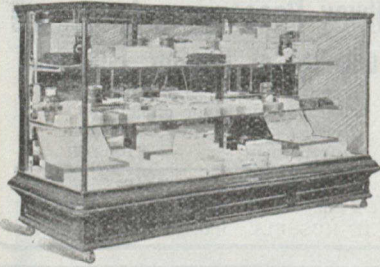
Also for \$8,000.00 Debentures to be issued under By-law 989 for road improvements, bearing date the first day of May, 1903, payable 1st of January, 1913. Said Debentures to bear interest at the rate of four per cent. per annum, payable on the first day of January in each year.

Debentures to be delivered at the Bank of Montreal, Stratford. Tenders will be received for the whole, or for any portion thereof.

W. LAWRENCE,
City Treasurer, Stratford.

Dated this 9th day of March, 1903.

THE "CORONATION"



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

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

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

DOMINION SHOW CASE CO.,

53 Richmond St. East,
Toronto, - - - Ontario.
Telephone - Main 3611.

Slow Pay

And Bad Accounts are specialties with our collecting department.

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

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

DURING the winter of 1901—1902, it cost the city corporation of Montreal and the Street Railway Company of that city, \$102,000, or say \$20,000 per month, to remove the snow from the streets. But that was an uncommon winter, there were great and lasting snowstorms. The winter just passed has not been so bad, and up to the present date not over \$85,000 or \$90,000 has been expended.

New arrangements have been made by the Post Office Department, whereby the rate on newspapers and magazines posted in Canada for transmission to the United Kingdom will be the same as if for delivery in Canada. This is a step in the right direction, and it is to be hoped that it will be followed eventually by a considerable reduction in the postal rate on papers coming from Great Britain to the colonies.

THE Galt firm of Clark & Demill, manufactures of wood-working machinery, commenced with a staff of six men a year ago. Their business has increased so rapidly since then that they industries.

A TELEGRAM from Victoria, B.C., states that Homer Swaney, representing the Pacific Steel Company, has made over to John Braden and P. Thompson the final payment on the Sareta iron property, at Barclay Sound. Tunnels have been driven into the mountain for 400 feet, and the ore is described as the best on the Coast.

THE fourth annual convention of the Dominion of Canada Harnessmakers' Association took place in Toronto on Tuesday and Wednesday last, about a hundred delegates being in attendance, who were welcomed by Mayor Urquhart. It was stated that notices had been sent out inviting wholesale dealers to affiliate with the association, but that few had responded. The body may become affiliated with the National Harnessmakers' Association of America. The proceedings concluded with the election of officers, as follows: Charles Kelly, president; Henry Woolnough, treasurer; Alex. Downey, secretary; J. B. Moat, George Lugsdin, Alex. Thompson, and W. J. Micks, executive.

THE annual meetings of the Dominion Iron and Steel and Dominion Coal Companies were to have been held in Montreal on Thursday of last week, but owing to the absence in Europe of Mr. James Ross, president of both companies, the directors postponed them till May 14th. The directors of the Steel Company utilized the occasion of their meeting together to discuss the monthly report for January, which was not so satisfactory as usual. The earnings in the coal department were \$158,844, steel department, \$21,020, or a total of \$179,865. Interest and sinking fund charges amounted to \$187,765, thus showing a deficit of \$7,900, which, including amount of dividend on preferred stock, amounted to \$37,067. The showing for February it is stated, will be better.

MESSRS. Harmsworth, proprietors of the London (Eng.), Daily Mail and other journals, are said to have under consideration the establishment of pulp and paper mills for the exportation of paper direct to their offices, the quantity required for their various publications being nearly 1,000 tons per week. The capital invested will be about \$2,500,000. At present the location of the mills has not been decided upon, but report says they are likely to be built at Grand Falls, on the Nepisiquit river, in Gloucester County, New Brunswick.

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Canadian Bank of
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Toronto.

ANOTHER ENGLISH FOOD COMPANY.

We should be glad to hear more of the Imperial Food Supplies, Limited, which was incorporated in January last in England, "to facilitate the distribution of food products from Australia, Canada, New Zealand, and other sources, by erecting a system of cold storage depots throughout Great Britain." It was proposed, so the prospectus stated, to acquire interests in refrigerating depots or establish agencies in Canada. Austral, Limited, of No. 11 Snow Hill, London, are the promoters and are interested in the refrigerating industry. The directors of the new company have arranged to utilize under working agreement the cold storage depot at Poplar, of the London Central Markets Cold Storage Co., the manager of which, Mr. Geddes, having agreed to act as chairman and managing director of the Imperial Food Supplies, Limited.

The capital is placed at £500,000 sterling, of £1 each, half of which is being issued in the shape of ordinary shares; 5,000 deferred shares to be allotted fully paid to Austral, Limited. Not meat alone, but all kinds of food products are intended to be dealt in. The directors are John Henry Geddes, as above stated; W. Acton Adams, formerly of New Zealand; Hamilton Grant McMicken, railway agent, formerly of Manitoba and Toronto; Joseph Moore, London; Major-General Lawrence, late Indian Staff Corps, Sandhurst; Walter H. Key, A. C. Sandeman.

One is more favorably impressed with this scheme than with one of which we heard a good deal last autumn and winter under the name of the Canadian Stores Company, Limited, now, we believe, the Canadian Produce Corporation, Limited, and which was capitalized at £550,000 sterling, or \$2,750,000. Of that one we remarked (Monetary Times, 20th Oct., 1902), that its promoters had over-estimated the financial digestion of Canada, and we think so still, for it was handicapped by flotation expenses. It has appointed a provisional board in Canada, but we cannot learn that any large share of stock has been subscribed by Canadians.

The Imperial Food Supplies, Limited, has the advantage of the connection of persons well informed upon the food question, familiar with cold storage business, and experienced in matters connected with the colonies, both by travel and residence. Mr. H. G. McMicken, formerly of Manitoba and more recently of Toronto, knows Canada well and believes in her enthusiastically. Mr. Adams

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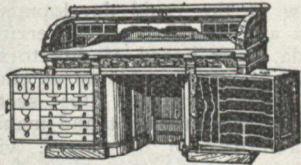
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has lived in New Zealand, and is connected with the Christchurch Meat Co. Others of the directors have interest in the London Central Market, etc., and, we are told are influential, some of them wealthy men. An illustration of one of the proposed warehouses accompanies the prospectus. It will be interesting to Canadians to hear of the successful establishment of this enterprise, on a reasonable and businesslike basis.

NOVA SCOTIA PERMANENT BENEFIT BUILDING SOCIETY AND SAVINGS FUND.

The following is the fifty-third annual financial statement of this company for the year ending January 31st, 1903:

Receipts.	
Deposits and debenture accounts	\$414,854 99
Deposits and debenture accounts	114,854 99
Properties and loan accounts	53,547 93
	\$493,065 11
Disbursements.	
Balance brought down, January 31st, 1902	\$ 6,450 41
Advances to shareholders on mortgages	235,212 57
Withdrawals on shares	108,391 14
Deposits and debentures repaid	91,856 52
Properties and loan accounts	38,486 36
Expenses account	7,865 28
Bank of Nova Scotia	4,802 83
	\$493,065 11

Liabilities.	
Paid-up shares and monthly shares	\$786,403 56
Deposits and interest	190,703 63
Debentures and interest	104,263 59
Balance of contingent fund ..	4,943 34
	\$1,086,314 34

Assets.	
Balance of advances and loans	\$1,035,166 84
Amount due on properties sold	7,286 32
Society's office premises, 95 Hollis street	8,000 00
Real estate owned by Society	31,058 35
Bank of Nova Scotia	4,802 83
	\$1,086,314 34

Halifax, 31st January, 1903.
 CHAS. H. LONGARD,
 Secy. and Treas. THOS. RITCHIE,
 Vice-Pres.

GUELPH AND ONTARIO INVESTMENT SAVINGS SOCIETY.

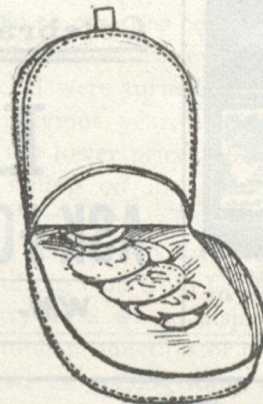
The twenty-seventh annual meeting of the shareholders of this society was held at the society's office, corner Wyndham and Cork streets, Guelph, on Wednesday, February 18th, 1903, at 2 o'clock p.m., the president, A. B. Petrie, Esq., in the chair.

Among the shareholders present were: Messrs. John M. Bond, F. A. Cull, George D. Forbes, H. Howitt, M.D.; Charles E. Howitt, James Innes, ex-M.P.; Hugh Kean, J. W. Kilgour, John Kitching, Robert Melvin, J. E. Mc-

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Best Quality. Good Patterns and Colors.
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Letter Orders Promptly And Carefully Attended to.

Elderry, John McKinnon, R. L. McKinnon, John Phin, J. M. Purcell, Joseph Smith.

After the notice calling the meeting had been read, and the minutes of last annual meeting confirmed, the secretary, Mr. J. E. McElderry, read the annual report and financial statement.

REPORT.

The directors of the Guelph and Ontario Investment and Savings Society present to the shareholders their report for the year ended December 31st, 1902.

After paying all costs of management, viz., \$10,105.24, municipal taxes, \$444.89; Ontario Government tax and license fee, \$418.60; Manitoba and Northwest Territories organization expenses, \$896.08; interest on deposits and debentures, etc., etc., the net profits—including \$8,032.56, less \$198.65 deducted therefrom to cover losses on property, making the balance carried forward from last year, \$7,833.91—amount to \$46,873.59. This sum has been appropriated as follows:

Dividend No. 52, paid 2nd July, 1902, 8 per cent. per annum, \$17,760; dividend No. 53, paid 2nd January, 1903, 8 per cent. per annum, \$17,760; carried to reserve fund, \$4,000; carried to contingent fund, \$7,353.59.

The reserve fund now amounts to \$181,000, the contingent fund, \$7,353.59, and the total assets of the society are \$1,876,155.62.

During the year applications for loans, amounting to \$462,784.14, were received, and from these investments to the amount of \$284,820.14 were selected and granted, and \$177,964 declined.

The directors have felt warranted in adding \$4,000 to the reserve fund, making that fund \$181,000, leaving the contingent fund at \$7,353.59.

In view of the rapid development of Manitoba and the Northwest Territories of Canada, your board of directors felt that it might be advisable to extend the business of the society to those sections. Accordingly, the president and manager, on the authority of the board, visited the various portions thereof, and their report being very favorable, preliminary steps have been taken towards such an

(Continued on page 1250).

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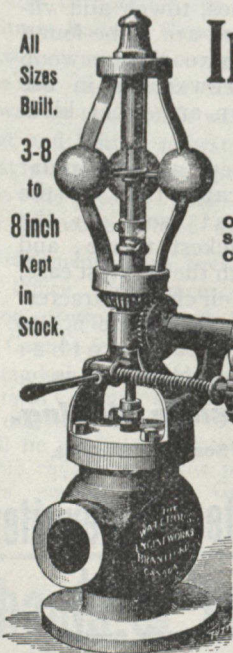
Canada Life Building, - - - Montreal.

We own, and have at present for sale,
the following securities:—

\$160,000 City of Montreal 4's, maturing 1942.
£16,400 0. 0. sterling, City of Montreal 3½% Debenture Stock, maturing 1942.
£10,000 0. 0. sterling, Government Newfoundland 3½% Bonds, maturing 1931.
£10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
£1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
\$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
\$70,000 Thirty-year Bonds of Peterboro, Ont.
\$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
\$25,000 Canada Atlantic Ry. 5's, maturing 1909.
\$25,000 West Kootenay Light & Power 6's, maturing 1907.
\$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
\$14,000 Village of Roberval, P. Q. 4½% Annuities.
\$25,000 Detroit United Railway 4½'s, maturing 1932.
\$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

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in
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TORONTO, FRIDAY, MARCH 13, 1903.

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CANADIAN MINERAL PRODUCTION.

The Geological Survey of Canada has published its preliminary summary of the mineral production of the country for the year 1902, drawn up by E. D. Ingall, M.E., and J. McLeish, B.A. The pamphlet shows that, in spite of a satisfactory increase in the value of non-metallic minerals, there was a falling off in the value of the total mineral production amounting to 2.61 per cent. This was mainly due to a decrease in the output of Yukon gold to the extent of \$3,500,000, while, also, all metals except nickel showed a fall in values. The decrease in the grand total, from this source, however, was somewhat offset by the increase in the coal and coke industry. Summing up, while the production of metals in Canada fell off 15 per cent. compared with the previous year, the non-metallic class of minerals increased 20 per cent. in the same time. Metals are now responsible for about 55 per cent. of the total mineral production, non-metallic 33 per cent., and structural materials, for nearly 12 per cent.

Among the more marked changes in relative contribution to the value of the total mineral production

may be mentioned gold, which from being 36.17 per cent. of the whole in 1901, dropped to 31.92 in 1902; lead, which was 3.37 per cent. in 1901, and only 1.44 per cent. last year; copper, 9.14 per cent. in 1901, and 7.01 per cent. in 1902, while on the other hand, coal and coke which in 1901 stood for 17.99 per cent. of the whole, became 26.29 per cent. last year. Nickel, too, rose in the year from 6.89 to 7.74 per cent. It should be remembered in this connection, however, that while copper, pig iron and nickel were turned out in larger quantities than in the previous year, the result was modified or reversed by the lower prices obtained. In several other metals a falling off in production was aggravated by a fall in values also. The non-metallic class can show a better record. Notwithstanding a falling off in the output of pig iron from Canadian ore, the iron smelting industry as a whole displayed considerable growth. The total production of pig iron in Canada in 1902 amounted to 357,903 tons, valued at \$4,243,545, of which it is estimated 71,665 tons, valued at \$1,043,011, should be attributed to Canadian ore and 286,238 tons, valued at \$3,200,534, to imported. Taking the values of the coal and coke produced during 1902, together with those in the allied iron smelting industry, an increase of nearly \$4,500,000 is exhibited, showing a growth in these important industries which more than offsets the falling off of \$3,500,000 in the necessarily fluctuating product of the placer gold washings of the Yukon Territory. The per capita value of the total mineral products for 1902, we are informed in the official bulletin, was \$11.87 as compared with \$2.23 in 1886, the first year for which figures are available.

FOOTWEAR AND LEATHER TRADE.

The boot and shoe trade may at the present time be said to be in a more generally satisfying condition than ever before. This is due partly to the restriction of a promiscuous credit system, partly to the fact that manufacturing is now carried on on a more centralized plan, being confined more than formerly to a few well marked types. Both manufacturers and jobbers seem fully satisfied with what has been accomplished for the spring trade, which is now practically over. Its volume has been rather larger than was the case last year, while prices have also been somewhat better in some lines, so that the net profits while not so large as they should have been, judging from the point of view of cost of making, have yet been fairly satisfactory. The general prosperity of the country has conduced to this end, for while in Ontario and Quebec business has been good, and the people inclined to spend their money, in Manitoba and the Northwest their wants have been large and their hopefulness almost astonishingly exuberant. All business has gained from this source a degree of buoyancy which has filled manufacturers and jobbers, wholesalers and retailers with delight. Payments have been distinctly above the average. One feature which will be very pleasing to "Made in Canada" advocates is the falling off in the importation of boots and shoes from the United States. Our public are more and more (though still not so frequently as they should) found asking for a Canadian shoe, and

many retailers are finding out that the latter gives just as much satisfaction or more in the end, and besides that, allows him a larger profit. There are indications too that at a no distant date the tide will turn, and that Canadian shoes will be exported to other countries in large numbers. They are already spoken well of in the West Indies and in Great Britain.

The season for the retail trade started somewhat late so far as rubbers are concerned, but we hear of little complaint as to the final result. The new season will this year begin on the 16th March, when new price lists and discounts will come into force. These, so far, have not been published, but it is expected they will follow closely upon the new lists made by the manufacturers in the United States. These make a slight reduction on one or two lines, such as rubber boots, but in most articles, prices will be from 2½ to 10 per cent. higher. The manufacturers have expressed a desire in favor of higher protection, claiming that at present rates of duty they are at the mercy of the Americans, but it is doubtful whether much further will be done for them.

In the leather trade not a great deal that is new can be said. Prices keep steady to firm, and a normally good business is being carried on. Profits of manufacturers are scarcely so large as they should be in proportion to the cost of labor and of raw materials, though the few changes made some weeks ago evened up matters a little and infused a greater degree of activity into buyers' operations. Radical changes in either direction are improbable in the near future. y

SPRING MANTLES.

A feature of the week, coincident with the Spring millinery openings, is the showing of mantles, jackets, etc., for the same season. The majority are still of the Cremona and Monte Carlo styles. One very handsome coat which we saw was a collarless Cremona with oxydized buttons. Bishop sleeves are a very strong feature and seem much liked. In fact, this point may be described as the leading change. Many of the Monte Carlo coats are made of black and white tweed. Silk shoulder-capes are very effective and are shown in many designs. Rain coats more than retain their popularity; some of them have imitation or corded flowers and a great many show the belted back with two small capes. The yoke effect is popular. The Norfolk jacket is not forgotten. In skirts the most pronouncedly new feature is that they have vertical pleats of many styles. Those trimmed with medallions are favorites. As to colors, black and black and white are the most favored, while a considerable number of coats are brown, with a few blue.

PRIVATE BANKS.

The regulation of private banks throughout the country has been anything but satisfactory from the standpoint of the general depositor in such banks. Nor has it been satisfactory, either, from that of the creditors of the bank, and the Anderson private bank failure at Oakville is a glaring example of this. Such banks may carry on business as private individuals without being accountable to any one for trust funds which they have in their hands belonging to their

depositors. They are not incorporated companies, else they would be required to prepare annual statements, showing the exact position of their finances; they are absolutely free from Government supervision or inspection of any kind, with a few minor exceptions provided for specifically in the Bank Act, such as the issuing of money. It is this lack of responsibility to the public, added to the absolute secrecy with which the business of the private bank may be conducted, although dealing with the properties of many people, and to that extent being public institutions, that renders such a state of affairs as existed in Oakville possible. And it is not so much the lack of proper provision in our registry laws and laws relating to the publication of information relative to dealing with securities such as mortgages on real estate and bills of sale. Doubtless this is a condition of affairs which should be remedied, especially as these private banks are very numerous throughout the country, and as a great many men trust their hard-won earnings, in some cases small fortunes, to these private institutions, and that even although the era of private banking is probably on the wane, owing to the unusual aggression shown by the chartered banks of Canada these past two or three years.

QUEBEC PROVINCE FINANCE.

A statement of the public accounts of Quebec has been laid before the legislature of that Province, now in session at the capital. It is illustrative of the varying estimate which may be put by different parties upon the same set of figures that we find a liberal journal saying this: "Never in the history of provincial politics has an administration come before their constituents with such a full bill of health. The affairs in every department are in splendid condition"; while to the eyes of an Opposition newspaper of the same date, March 6th, "there is not in the public accounts, either taking the totals or the details, anything to justify the claim that the Parent Government is doing anything for which it deserves special credit. It is not doing better than the Conservative Government which preceded it." One of these papers, the friendly critic, claims for the Provincial Treasurer a surplus of \$30,000 in 1902, while the other declares that "this kind of surplus has the same effect as a deficit. It is not real;" for while the ordinary revenue exceeded the ordinary expenditure by \$24,492, the railway and subsidy expenditure of \$68,969 more than absorbed this sum."

Twelve months ago it was shown that the funded debt of the province at the close of June, 1901, was \$35,007,898, off which came assets \$10,074,453, leaving the net debt \$24,933,444. A statement of the debt of the Province of Quebec, on June 30, 1902, showed it to be as follows: Bonds outstanding, \$34,934,871; less sinking funds invested, \$10,100,142; leaving net bonded debt, \$24,834,728; add temporary loans and deposits, \$1,140,787, and we have a total of \$25,975,515.

It will prove interesting to look at the main items of Quebec's revenue for the year last past, and to compare them with the previous year:

	1902.	1901.
Dominion of Canada	\$1,279,105	\$1,278,987
Lands, forests and fisheries	1,684,121	1,465,003
Administration of justice	254,282	249,182
Licenses	681,229	661,958
Various direct taxes	526,742	266,952
Legislation	14,682	14,084
Lunatic asylums	79,624	71,338
Reformatories	24,539	23,595

The total of these and other ordinary revenues made the year's receipts \$4,534,394, exclusive of trust fund receipts, sale of exhibition grounds, Montreal, and proceeds of stock issued in conversion of debt, which are nearly offset by corresponding items of outgo. The year's expenditures were:

	1902.	1901.
Public debt	\$1,542,140	\$1,549,275
Legislation	207,720	235,596
Civil government	271,891	278,307
Administration of justice	605,170	534,114
Public instruction	455,184	427,589
Literary and scientific institutions.	1,000	1,000
Board of Arts and Manufactures..	13,000	13,000
Agriculture	217,358	199,217
Lands, forests, fisheries, mines and colonization	327,815	320,833
Public works and buildings	236,483	147,555
Charities and asylums	459,935	389,570
Miscellaneous	124,556	316,127
Charges on revenue	122,609	.....

Quebec finance ministers have had a wearisome time since they were left saddled with the results of improvident extravagance indulged in during the Mercier administration. By more careful husbandry and through the growth of the country, matters are greatly improved. Late years have witnessed the paying off of the obligations of the province in connection with the guarantee of interest on railway bonds. Then the revenue has grown, in part by the sale of timber limits, water powers, etc.

FIRE PROTECTION FOR MONTREAL WHARVES.

But a few days before the fire which last week destroyed the splendid steamer "Montreal," near the canal basin in the city of the same name, a correspondent of The Gazette made a suggestion as to the dangers of fire on the piers. He warned the authorities that if a fire broke out among the shipping or on the wharves that are so often crowded with valuable merchandise, the fire-fighting men and their apparatus would be heavily handicapped. Had the wind been blowing in a different direction, the loss must have been vastly heavier. But the fact is bad enough. No one knows, of course, whether the appeal would have had any effect if nothing unusual had happened, or whether the usual complacent song would have been sung by the authorities: "We have the best fire brigade in the province. We have never had a big fire on the wharves these many years. And we never shall have. Therefore let us be careless." It is not possible to prove that these words were said or sung by Montreal councillors, but this expresses their attitude towards anyone who dared to insist upon precaution against the constant risk of a disastrous fire at the front of the city. Now that something startling

has happened—and while the accompanying loss of life was not primarily caused by the fire, but by the foolish curiosity which leads people to expose their lives recklessly on structures never intended to hold them—shall we find anything *done* in a sane and safe direction? It may be predicted that the section of the city council which always opposes what is urged as necessary for the protection of the city, upon the ground that there is no money for the purpose, or that the underwriters are hogs (cochons), will object to reasonable provision which costs money. But it is to be hoped that something which common sense dictates may be done to provide against another and a worse disaster at our great ocean port.

HALIFAX LETTER.

The Nova Scotia Tourist Association held its annual meeting last week, and made a very encouraging report. The association, although not the pioneer one of Nova Scotia, was the first to establish a bureau of information, and this part of its work has been most successful, large numbers of visitors having taken advantage of it, and found it of great assistance. The association also advertised extensively, both in newspapers, by booklets and by illustrated lectures in some of the more populous sections of the Eastern States. Plans are now being made for a still more energetic campaign, and among other things on which some hard work is being done is the "Old Home Week" project. It may be that next season will see this movement in full swing. The province will surely feel the benefit.

A few facts regarding the Halifax Banking Company will be of interest, particularly to readers in the west. This is the oldest bank in Nova Scotia. It was founded in 1825 as a private bank by several Halifax gentlemen, and was known for many years as the Collins Bank. These gentlemen had no charter, their capital, note circulation and liabilities to the public were unknown, but the bank became an important factor in, as well as a convenience to the mercantile community, and at once enjoyed the confidence of the public. After nearly half a century's existence as a private banking house it was incorporated according to the requirements of the Dominion Banking Act. Now, as our readers know, it is amalgamated with the Canadian Bank of Commerce.

In Prince Edward Island interest remains unabated in the agitation for a change in the present reading of the act admitting that province to Confederation. According to that reading the representation of the province at Ottawa must be changed on the basis of population from 5 to 4. When the island first became a Canadian province the representation was 6, and it was the desire of the delegates that it should never be less. The island people claim that it was the intention of the framers of the instrument to make 6 the minimum, but that the clerk who transcribed it wrote the wording of the B.N.A. act by mistake. Prince Edward Island is a prosperous province, and in its natural industries has progressed wonderfully, but it is comparatively small in area, and being well populated already the prospects for growth in this respect are not great. The west on the other hand is filling up rapidly, and with the representation of the whole country determined by the conditions of population in Quebec, the island people can see the possibility of their having no representation at Ottawa at all some time, if the basis of their own representation is not changed. No wonder they are anxious to have a minimum fixed, below which it cannot fall.

Among other things which have developed in a financial way recently may be mentioned the proposed application by the People's Bank of Halifax to the treasury board for power to increase its capital stock to \$1,500,000. The present authorized capital is \$800,000, and its paid-up capital is \$700,000. The People's business has been increasing steadily and the time when much more capital than it now has can be used profitably.

Another development has taken place in the local financial field. Halifax people have succeeded wonderfully with their banks, their loan organizations and their fire insurance companies. Now they are about to venture into the field of life insurance, and notice of application for incorporation of the Royal Life Insurance Co. of Canada, with head office in Halifax, has been given by the solicitors, Harris, Henry and Cahan.

On Tuesday, the second call of 15 per cent. of the capital subscribed to the Nova Scotia Fire Insurance Co. was due, and the money has been coming in rapidly. The provisional directors will now proceed with the organization of the company, and a meeting of shareholders will soon be called. With the capital now paid up the company will be able to start business and conduct it very comfortably. They hope to commence writing business about the first of next month.

Among the new companies being incorporated at the present session of the local legislature is the Dominion Antimony Co. This, is a concern in which American capital, chiefly, is interested, and the deposit at West Gore in Hants county, N.S., which it will develop, is practically the only one on the American continent. The company is capitalized at \$1,000,000. Mr. Alex. McNeil, barrister, of Halifax, is largely interested in the concern, having been one of the original possessors of the property. The office of the company is in Halifax.

March 9th, 1903.

OUR ST. JOHN LETTER.

The statement of Mr. Sandall, chamberlain of the city, for the year 1902, places the assets of St. John at \$5,096,090.67, and the liabilities at \$3,863,234.17, leaving a balance of assets over liabilities of \$1,232,856.50. The chief items in the assets consist of real estate owned by the city, \$2,278,020.63; water properties, \$1,559,494.31; sewerage properties, \$524,162.54; street and other plants, \$158,867.65, and sinking funds, \$463,420.52. Of course the chief item in the liabilities is the funded debt of \$3,735,443.86. The interest on the debt is \$174,870.48. Of this amount \$80,802 is on \$1,346,711.68, bearing 6 per cent.; \$1,380 on \$27,600, bearing 5 per cent.; \$80,525 on \$2,013,132.18, bearing 4 per cent., and the balance, \$12,162, on \$347,500, bearing 3½ per cent. Although the actual debt is \$61,852 greater than in 1901, the interest account is \$2,351 less, and it will be still further reduced this year by the redemption of 6 per cent. bonds by those of much lower denominations. During last year \$176,648 of 6 per cent. debentures fell due. Of this amount, \$25,000 was retired by a sinking fund and the remainder by an issue of 3½ per cent. 40-year debentures. This issue of \$122,500 was the main item in the increase of \$238,500 in the funded debt. Another \$100,000 was for the purchase and improvement of a valuable deep water wharf on the harbor front, and \$5,000 for a site for the Carnegie library. Some \$160,000 of the debentures sold at 1½ per cent. premium, and the remainder at par. This year \$138,940 of 6 per cent. debentures will fall due and will be cared for by new loans at 3 or 3½ per cent. The real estate of the city is worth \$45,375 more than in the preceding year because of the purchase of the wharf property, the library site, etc. The city of St. John operates a steam ferry between the east and west sides of the harbor, and on this there was a loss of \$1,946. The sum of \$34,550.09 was expended on the fire department; \$23,159.04 for street lighting; \$12,366.63 for market; \$31,137.13 for police; \$76,881.51 for streets; \$27,482.66 for sewerage; \$107,184.37 for water. The total receipts of the year from the tax levy, which is at the rate \$1.56 per hundred, was \$384,108.44, and the receipts on account of water rates were \$104,166.95. It is significant of the good times, and perhaps of some civic growth, that the tax receipts were \$11,451.28 in excess of 1901, and the water receipts \$3,428.32 greater than in the preceding year.

Nearly three-quarters of a million of the debt of the city was created in the erection of deep-water wharves at the terminal of the C.P.R. at West St. John. This property is used exclusively during the winter months by the steamers

carrying Canadian produce to the markets of Europe. Now that the Canadian Pacific has purchased the Elder-Dempster fleet, there is a belief that some of the boats will come here during the summer, and that all will make St. John their winter terminal. In this connection there is a report that the Canadian Pacific will make the city an offer of \$400,000 for a 40-year lease of the property, giving them absolute control.

The Union Bank of Halifax is fixing up temporary quarters in the Standard Life Insurance Office in this city, and will open there as soon as a safe arrives. In August they will move into their permanent quarters now occupied by the Street Railway Company, and to be vacated by them for their new building, which is expected to be ready for occupancy by that time. It is now rumored that two other banks are to open agencies here at an early date. The banks spoken of are the Canadian Bank of Commerce and the Metropolitan.

If election promises to count for anything, Moncton will ere long see the establishment there of a plant for the manufacture of locomotives, while St. John will within six months see work commenced on the construction of the Imperial dry dock. The latter work depends largely on whether or not the Canadian Parliament will increase the subsidy from 2 to 3 per cent. on the investment. If this is done, the promoter, Mr. George Robertson, M.P.P., thinks he can float his scheme. Messrs. William Thomson & Co., the managing owners of the famous Battle line of steamers, probably the most successful Canadian steamship owners, are having plans prepared for a steamer to run from St. John to Yarmouth and points along the South Shore of Nova Scotia. There is a good trade between St. John and Nova Scotia ports, and the coming of the steamer is a matter of satisfaction to St. John merchants. XXX.

St. John, N.B., March 6th.

NEW ZEALAND MATTERS.

Some very interesting facts, which ought to induce enterprising Canadian shipping firms to tramp this colony, which would prove to them that a service Montreal, Cape Colony, New Zealand, Sydney or Melbourne, London and Montreal, would pay them well.

The Government of New Zealand has recently established a monthly subsidized steam service to South Africa for which the colony is paying a subsidy of £30,000 per annum. The steamers employed in the trade have very extensive capacity for refrigerated cargo, and are carrying considerable quantities of frozen beef and mutton and butter.

While on the subject of the exports of produce from this colony it may interest your readers if I give you some particulars of the position of the export transport trade. This little colony of New Zealand, with its handful of people, exported during 1901 (the figures for 1902 are not yet available), produce to the value of £12,881,424, of which was shipped to the United Kingdom £0,205,375. Practically the whole of the transport of this produce is in the hands of three shipping companies who work together with astonishing amiability and maintain a tariff of high rates of freight which must be a great tax on the producers of the colony. The following are extracts from the 1901-1902 tariff: Wool, greasy, 7-16 per lb.; slip, ½ per lb.; washed, 0-16 per lb. Sheepskins, 7-16 per lb. Flax, 65s., 70s., and 75s. per ton weight for different months. Tallow, 42s. 6d. per ton weight. Grass seed, 60s. per ton weight. Hides, 40s. per ton weight. Fine measurement cargo, 50s. per ton measurement. Preserved meats, 40s. per ton measurement. Cheese, 0-16 per lb. Butter, £7 per ton net weight. Beef, ½ to 5/8 per lb. for winter and summer shipments respectively. Mutton, ½ and ¾ per lb. Lamb, 0-16 and 13-16 per lb. for winter and summer shipments respectively.

The less said the better about how the rates of freight are maintained, but it will give you some idea when I state that one shipping company is represented in two of the largest centres by no less than three large firms of merchants whose business includes that of money lending. The discharging of

all New Zealand produce is confined entirely to London, and no opportunity of the shipping direct to continental or other United Kingdom ports is available to this colony.

[The writer sends us a clipping from The Evening Post noting that the SS. "Tongariro" has sailed from Wellington for London with 904 tons of butter, made, packed and graded under Government supervision. "But," adds the Post, "does any one ever consider the question of the freight on butter from New Zealand to London—seven pounds per ton net weight. The earnings of the 'Tongariro' in this respect for about *one-eighth* of her cargo space is £6,342," or about \$31,600.]

The shipping companies have a very strong hold of the export trade of New Zealand, and though the producers may feel the burden they are called upon to bear irksome, they are quite unable to dislodge it, and there is a suggestion current that the Government should be called upon to interfere.

The far-reaching influence of these shipping companies is such that any attempt to divert shipments of New Zealand produce to new markets is strangled in its inception, because such a step reduces the earnings of the happy family who is practically in charge of the export trade of this progressive colony.

Wellington, N.Z., 21/1/1903.

WINDING UP INSOLVENT ESTATES.

We have had two or three letters lately, complaining that the expenses of winding up insolvents' estates in Canada are too great. This is probably true enough, but in all such matters there must be a definite course of procedure, which implies legal formalities. It is these which are sometimes gall and wormwood to creditors. Here is a little estate, that of Geo. W. Helwig, of Hanover, Ont., tinsmith and hardware dealer. All the man owes is \$244.10 to eight creditors, according to the list. The assignee has not overcharged, for his pay is only \$15 for selling stock (for which he got 75 cents per dollar), collecting outstandings and all the rest of it. Then there is a small rent claim of \$6. But what makes up most of the disbursement is fees, registrations, postages, and advertising; these run away with nearly one-fifth of what the stock and book debts realized. However, even these would not seem so large if the estate were not so small. Mr. Miller, the assignee, has done his work well apparently: at any rate he has kept charges down to a reasonable figure where he could. Creditors get 23½ cents in the dollar.

ATLANTIC AND PACIFIC MORTGAGE LOANS.

It is a commentary on the widely-embracing character of the Monetary Times that there are to be found in its pages this week reports of financial companies from the Atlantic to the Pacific. In addition to those of Ontario and Manitoba insurance concerns, to-day's issue contains reports of loan companies in British Columbia and in Nova Scotia, respectively. The last-named, the Nova Scotia Building Society, is a very respectable concern. The company is more than fifty years old, and has assets (nearly all mortgage securities), of over a million dollars. Its new loans of 1902 amounted to \$246,400, about half of which was loaned in Halifax and Dartmouth and half elsewhere in Nova Scotia and New Brunswick. Its board contains some of the best people in Halifax. Mr. J. Walter Allison is president; Mr. Thomas Ritchie, vice-president; Messrs. W. D. Harrington, M. C. Grant and George S. Campbell directors, Mr. Chas. H. Lonagr, sec'y. The British Columbia Permanent Loan Company, only some five years established, has shown remarkable growth. A year ago we stated that its mortgage loans for 1901 were double those of the previous year; this year, i.e., at the end of 1902, it had loans of \$712,083, as compared with \$443,875 at the close of 1901. The increased figures show the activity of the demand for small mortgage loans on the Pacific Slope. We say small mort-

gage loans, because the company's report shows that the average size of its loans is only \$846 each, and there are eight hundred and five of them in the hands of this company. What is told, in the president's speech, about the way in which the company's loans have been paid during the depression in Kootenay and the Fernie disaster is very reassuring as to the character of them. And the directors say they have not loaned more, on the average, than at the rate of one dollar on lands worth \$2.10. The higher rates obtainable on mortgages in the far West have enabled this company to earn good profits; and its earnings for the year are stated at \$51,604. Out of this, eight per cent. was paid to the holders of \$100,000 permanent stock and lesser rates to other shareholders, of whom there are several sorts. There appears likely to be a good future before this company. Its subscribed capital has been enlarged from \$1,800,000 to \$2,400,000; it is well conducted, and has shareholders in Victoria, New Westminster and Nanaimo, as well as in Vancouver.

QUEEN CITY FIRE INSURANCE COMPANY.

This company has now passed its thirty-second year, and continues the remarkable course of success which has attended it ever since 1871. Starting with a call of ten thousand dollars, and never asking shareholders for any more money, this company has returned to shareholders, for several early years, ten per cent. on the money they had paid in and in more recent years increased the dividend, until now and for several years past the Queen City has paid back a sum, each year, equal to 50 per cent. of the original paid up capital stock of the company. Besides this it has put aside \$75,000 to reserve, and \$114,658 to the credit of profit and loss.

To have done all this shows what marked results in fire underwriting can be achieved by adherence to sound underwriting principles. In fact the statements of all the quartette of companies established by Scott & Walmsley, namely, the Queen City, the Hand-in-Hand, the Millers and Manufacturers, and the Fire Insurance Exchange, show results that do credit to their skill and experience as underwriters. For, be it remembered, during the period of existence of these four companies, an enormous amount of insurance capital has gone up in smoke. No fewer than 13 foreign companies left the Canadian field in these years, and 23 Canadian companies have gone out of existence, causing a serious loss of capital to shareholders.

MUTUAL LIFE OF CANADA.

This company has shown its recognition of the decrease in the earning power of money by placing its new business, from 1st January of the present year upon a 3 per cent. basis of valuation. This is a prudent move, and befits what is now one of the old Canadian companies, for it is in its thirty-fourth year. Its surplus by the company's standard is \$499,150, and by the Government standard, \$738,256. Last year's business was encouraging. The net premium income was \$1,111,897, an increase of \$113,000; the assets are \$6,459,780, an increase of \$700,000; the total insurance in force is now \$34,467,000, as compared with \$31,718,000 a year ago. To show that its agents are not idle it may be noted that the new insurances of 1902 amounted to \$4,527,000, an increase of nearly half a million.

It happened to the Editor of this journal to look recently into the results of several life assurance policies, domestic and foreign. One was in the Canada Life, and showed a gratifying result as to earning power; one was in the Mutual Life of New York, and exhibited a policy self-supporting after 36 years' payments of premiums; the third was in the Mutual Life of Canada, a \$1,000, 25-year endowment policy, premiums on which began in 1876, and were kept up for twenty-five years. At age 21 and for three years thereafter the premium was \$31.60. Then profits began to come in, beginning with \$4.20 in 1879, and running up to \$8 and \$10 annually until in 1900 they reached \$11. Applying

these in reduction of the premium it came down \$25, \$23, \$21, and for the last nine years, 1892 to 1900, they averaged \$20.76 a year. Thus the total premiums paid, after deducting profits, were \$594.38; the insurant was kept insured for \$1,000 for twenty-five years, and then got \$1,000 in cash, plus \$11.20. This shows a gain of \$416.82 over total premiums in that period. Such results—which are by no means confined to this company, but may be equalled by other sound and long established institutions of the kind—exhibit in a marked manner the value of life assurance as a rewarder of thrift and a justifier of prudence.

GREAT WEST LIFE ASSURANCE COMPANY.

It is quite true that the people of the Canadian West show a strong interest and usually much faith in institutions which originate among themselves. And it is not too much to say that they have taken a special pride in The Great West Life Assurance Company. Although it is only ten years since this company was organized, it has sprung into prominence. "The special interest which the West takes in The Great West Life is," says the Winnipeg Tribune, "due to the fact that it is a western institution financed by western men, and brought to its present state of prosperity through the exertions of its western promoters."

It will interest anyone, who will read the addresses at the company's February meeting to observe the glow of patriotic fervor that animates the speakers, their belief in their country, their belief in the company. From Hon. Hugh John Macdonald to the last man who spoke, each was hopeful, confident, reassuring. Seeing that the company is able to claim a rate of earning on its investments (6.87 per cent. per annum), that is higher than other companies, and may on that account be challenged. Messrs. R. T. Riley and A. M. Nanton were especially careful to emphasize the care with which investments are made and the safety of the assets as a whole.

According to a comparative table submitted at the meeting, the company's position at the end of its tenth year is remarkable, for it is able to make a better showing of insurance in force and total assets than any of six of the large life companies of Canada could do at the same era in their lives. This fact, however, is illustrative of the truth that the day of small things is over for Canada. The company submitted a satisfactory report; although we have not the full figures, we can perceive a large increase in premium and interest income, in assets, in new risks written and in total assurance in force. The company's reserves are calculated at 3½ per cent. for the last three years, and at four for the earlier ones. This reserve is now \$1,290,756.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY.

Another successful year is recorded by this company's report, in fact the gross earnings were a trifle higher than in 1901. After paying eight per cent. dividend it was able to make an addition to reserve and to carry about the usual sum to contingent account, showing its customary satisfactory conditions. The assets stand at \$1,876,000 and the company has \$1,207,000 borrowed money, besides \$625,000 of its own, capital and reserve. Perhaps the most interesting item of the proceedings at the annual meeting is the reference to the probable extension of the company's business to Manitoba and the Northwest. Power was given the executive committee nearly a year ago to go and spy out the land, so the president and secretary went, and have made a very favorable report. Agencies have already been established, and we may look therefore to see the company's business enlarged in that direction, at better rates than now prevail in Ontario. The company has found interest and principal payments very well met during 1902, and real estate values on the rise.

CANADIAN RAILWAY ACCIDENT INSURANCE CO.

The list of those who attended the annual meeting of this company the other day displays an attendance of shareholders from points widely apart: Winnipeg, Rat Portage, St. Thomas, Ottawa, Montreal, Toronto, Carleton Place, Quebec. This was the eighth annual meeting. The report shows a considerable increase in extent of business and at the same time a reduction in the cost of securing business—a very desirable thing. Premiums amounted to \$161,973, but of this \$19,422 was outstanding from 1901; and claims, commissions, salaries, and expenses aggregated about \$119,000. After paying dividend there was (adding the balance at credit of profit and loss, 1901), \$32,570 to carry to reserve fund, and \$8,983 at contingent account. It is pleasing to observe that the company is careful to make provision for possible losses and for liability on unearned premiums, which some concerns, younger than this one, contrive to ignore. The company's business is growing at a good rate.

UNION TRUST COMPANY, LIMITED.

For a body that has been only some eighteen months incorporated, this company shows a remarkable condition of affairs. Since it obtained an Ontario charter in 1901 its business has become very considerable. The amount of paid capital is now stated at a million dollars, and the reserve and contingent fund at \$226,878. But it has in addition invested moneys for clients until its total investments reach \$1,974,032. Good earnings are shown for the year 1902. Four per cent. dividend was paid and \$25,000 added to the reserve. All the organization expenses, too, have, we understand, been paid.

This company has the advantage of Hon. Mr. Foster's ability and reputation to popularize it. He is a worker, and his co-directors have shown how it can gather business together. The board has suffered, in common with the community of Toronto, a serious loss in the death of one of its members, Hon. Judge McDougall, a man of probity and of uncommon executive skill. To replace him Sir John A. Boyd, Chancellor, has been chosen a director. The further career of the Union Trust Company will doubtless be watched with interest.

LAND MORTGAGE ASSOCIATION.

The sixteenth annual meeting of The Land Mortgage Companies' Association of the province of Ontario was held in the board room of the Canada Permanent and Western Canada Mortgage Corporation, in Toronto, on Thursday, the 12th inst., the president, Mr. J. Herbert Mason, occupying the chair.

The objects of the association, as set out in its constitution are "The discussion and promotion of the common interests of land mortgage companies constituting the association and securing the united action in support thereof of all members of the community interested therein." The association does not attempt to control rates of interest nor to otherwise interfere in the internal management of the companies of which it is composed, but has been, and is, of very great value to its members, and in fact to all loan companies throughout the province in watching legislation brought forward at various times affecting the interests of these companies, and in various other ways. It is an organization of interest to every mortgage loan company in the province, as by taking united action, it is able to resist encroachments, which it would be very costly for individual companies to oppose.

By the report of the executive committee, submitted at this meeting, it appears that the association comprises thirty-two companies, including all the principal loan societies in Toronto, as well as important companies in Hamilton, London, St. Thomas, Brantford, Guelph, St. Catharines, and several other towns throughout the province, hav-

ing total assets amounting to \$92,681,270. The association elected the following officers and executive committee for the ensuing year: President, J. Herbert Mason; 1st vice-president, William F. Bullen, London; 2nd vice-president, Hon. George A. Cox; secretary-treasurer, George H. Smith; Messrs. James Mason, V. B. Wadsworth, Walter Gillespie, R. S. Hudson, Toronto; George M. Furby, Port Hope; R. S. Schell, Brantford; C. W. Cartwright, C. Ferrier, Hamilton, and William Buckingham, Stratford.

A HEARTY TESTIMONIAL.

What turned out to be a merry meeting was the gathering on the floor of the Montreal Corn Exchange on Thursday of last week to present an address to Mr. David W. Campbell, long the Canadian representative of the Elder-Dempster line of ocean steamers. "The Boys" were there in strong force, nearly a hundred of them; and great was the fun when a colored cartoon by A. G. Racey of the hero of the hour, was, so to speak, unveiled. Mr. Campbell is here represented as carrying under his right arm the spy-glass of a naval commodore and in his right hand a conductor's C.P.R. lantern. The occasion of this congratulatory ceremony is the recent appointment of Mr. Campbell to the management of fourteen steamers which the Canadian Pacific Railway Company has purchased from the Elder-Dempster people for ocean carriage. It is a notable feature of the address to Mr. Campbell, read by Mr. James Carruthers, president of the Corn Exchange Association, that it describes Mr. Campbell's progress to his present post as "due to his business ability, unfailing courtesy, and truthfulness." This testimony by his Montreal friends and customers will be heard with satisfaction by many in Canada, who have had experience of the executive ability and the moral qualities displayed for years by Mr. Campbell.

TRADE OPPORTUNITIES.

Imperial Institute, 19th February.—London firm asks names of principal shippers of butter and cheese. Liverpool firm would correspond with makers of sausage casings. Scotchman wants to hear from producers of peat in Canada. Hogs' bristles are asked for by British man. A Manchester produce broker wishes to be placed in communication with Canadian shippers of flour and other produce. Anyone desiring names and addresses of these applicants may send a two-cent stamp to the Monetary Times.

February 26th.—London firm asks quotations of maize, starch, powder, alkali, etc.; he also enquires about laundry machinery and supplies. A linen manufacturer in Ireland wishes to be placed in touch with a first-class Canadian importing house, which might act as selling agents. Liverpool firm asks for addresses of Canadian shippers of flour.

Canadian Government Office, 27th February.—A London and a Liverpool house are each enquiring for first-class exporters of Canadian flour. Enquiry is made by London houses for addresses of butter and cheese manufacturers in Canada. Names of wood-pulp makers wanted, who turn out large quantities of boards for the shoe trade or for paper makers. Glasgow house wishes to correspond with Canadian makers of waterproof garments in a position to cater for the British market. Bristol firm asks for names of Canadian shippers of lard oil. A Canadian owner of a mica property desires to get into touch with persons who would buy it or assist him to develop it.

ANSWERS TO ENQUIRERS.

BANKER, City.—Thanks for your communication. It leads us to say that the types did not accurately present what the Editor had written about the British-Canadian Wheat Raising Co., in our issue of the 20th ult. What he wrote was, referring to the company's prospectus: "there are the calculations, for anyone who likes, to tell whether

they are based on reason or not." This the type-machine rendered: "there are the calculations of any one who likes," etc. However, you have rightly interpreted our view, which is that the probable profits of the company are decidedly exaggerated.

A note is entered in court just before six years have elapsed since due, whether whereabouts of maker of note is known or not; how soon after entering it in court must the party be served to prevent the note becoming outlawed? Answer—The Statute of Limitations in Ontario distinctly says that an action of this kind "shall be commenced within six years after such cause of action first accrued," that is in this particular case within six years after the bill was dishonored. Now the action is begun or commenced, not by serving the defendant (be he maker or endorser of a promissory note), with the writ of summons, but the issuing of the writ of summons itself is the commencement of the action. Therefore, so long as the writ of summons is issued by the creditor immediately before the six years have elapsed that stops the running of the Statute of Limitations; and so long as the defendant, the maker or endorser of a promissory note, is served at any time within twelve months thereafter (which is the period of currency of the original writ without renewal) the action has been begun within the statute, and the effect of the statute in outlawing the note is overcome. It should be noted, however, that there is a modification of this general rule in the case of a defendant, whose whereabouts are unknown, if it is known that he is abroad and outside the territorial jurisdiction of the Ontario court, although his exact address is not known at the time such cause of action accrues (that is at the time the bill is dishonored); then the six year period of limitation does not begin to run until after the return of the maker of the note within the jurisdiction. In this latter case, the plaintiff in such an action has this much further time in which to bring his action before the note is outlawed.

GOOD ADVICE.

We learn with pleasure that it is the intention of Mr. Wm. McGregor, collector of customs at Windsor, to compile some memorials of men, places, and events in the County of Essex, which county he so long represented in Parliament. This is a patriotic and worthy design for which Mr. McGregor has both warrant and example. It is in the introduction which he wrote for that interesting book: "In the Days of the Canada Company," that the late Principal Grant describes himself as sitting with the authors "beside one of the cradles of our national life and listening to the first crowings of the lusty infant, Canada." In the preface to that book, a quotation from Professor Ramsay Wright urges that collection should be made by Canadians of notes on local enterprises, that individual recollections, private and public letters, diaries, pamphlets, old newspapers, grants, commissions, should all be laid under tribute for historical data. And some recent workers in this field, such as Mr. C. C. James, deputy Minister of Agriculture for Ontario, have made excellent progress along this line. We look, therefore, with confidence for some descriptions from Mr. McGregor of men and matters in the good old county of Essex, which teems with historical interest. The banks of the river Detroit, *la petite cote* of Sandwich and Anderdon, the margin of Lake Erie and of Lake St. Clair, the islands from Grosse Isle to Pelee, were the dwelling places of scores of quaint personages, naval and military retired officers, sturdy settlers, Indian and habitant characters, fifty, yes, a hundred years ago.

In the meantime, Mr. McGregor has been engaged in the laudable task of inciting the Essex young people of the present day to bestir themselves in life, by issuing a series of precepts intended for their use, which it is evident have arisen from the experience of the writer, who, during a life filled with varied labor, has had time to make shrewd observations by the way. For the most part, these "mottoes," as he calls them, are not new, but some of them are original and others droll. Suppose we select a few:

God gives the bird food, but does not put it in the nest.
 A man who does not know how to learn from his mistakes turns the best school-master out of his life.
 Do not worry. Do what you can; let the rest go, and smile all the while.
 Avoid debt. Pay cash as far as possible.
 Do not speculate or gamble. Steady, patient industry is both the surest and safest way.
 If business does not come, hunt it; find it; have it.
 Thomas Edison says genius is 2 per cent. inspiration and 98 per cent. perspiration.
 One of the great accomplishments in this life is to be able to "back up" the moment you find yourself going wrong.
 There is something better than making a living; there is making a character.
 Character is a poor man's capital; therefore, keep your promises.
 Start right, and right away.

TO SEE HOW IT FEELS.

We have been used to wonder or to laugh at the innocent ignorance of the farmer, who, when asked for payment of an account declared it to have been paid already. "Why, great goodness!" said he, "I paid that las' summer—I gin my note for it." But perhaps some of us did not quite believe the story, thinking that the farmer knew better than to consider the giving of a promissory note as extinguishing a debt. There are others, however, who seem to know as little about it as he did. A few days ago a large concern in Ontario received a letter from a tavern-keeper, an extract from which ran as follows:

Dear Sir,—

* * * If you will make up my account to date, and will send me some blank notes, I will fill them in and return to you as we did before, as I would like to get out of debt just once to see how it feels." Yours truly,

TRADE NOTES.

The Riverdale Woolen Mills, in Inglewood, Ont., owned by D. Graham, Sons & Co., were last week destroyed by a fire which started in the picker room. Loss, \$20,000; insurance, about \$9,000.

The bee-keepers of Manitoba have become alarmed at the increasing manner in which honey is becoming adulterated, much to the detriment of their interests, and they are calling upon the Provincial Government to come to their aid and appoint an inspector.

Bermuda is appointing agents in Halifax, Montreal, and other Canadian centres, whose aim it will be to encourage the importation from that island of its famous onions. They are of mild, very superior flavor, and, coming in in the early summer should meet with approbation wherever tried.

Col. Dudley, United States Consul at Vancouver, states that the sardines, which are now packed at Port Townsend, in the Puget Sound district, are superior to those of the Atlantic coast and equal to the foreign product, and believes that there would be an excellent opening for a sardine cannery in the neighborhood of Vancouver, where the fish exist in great abundance. It is suggested that the salmon cannery in that city should, after the season for that product be over, set to work to can sardines.

The annual general meeting of the Paton Manufacturing Co., Sherbrooke, one of the oldest and most important industries in Canada, was held in Montreal on the 25th ult., when the usual statements were presented, and were considered satisfactory. The following directors were elected: Lord Strathcona and Mount Royal, G.C.M.G.; Hon. M. H. Cochrane, Hon. Robert Mackay, D. Forbes Angus, Robert Brodie, George Hyde, G. M. Loy, W.P.; Robert Reford, and John Turnbull. At a subsequent meeting of the board, Mr. Jno. Turnbull was elected president and managing director, and Hon. M. H. Cochrane, vice-president.

FINANCIAL ITEMS.

The Union Bank of Halifax is opening a branch in St. John, N.B., under the management of Mr. N. R. Burrows. It occupies, we understand, the premises in which the Bank of Montreal had its St. John branch.

A Vancouver paper is authority for the statement that New York and Cincinnati capitalists have purchased a group of rich copper claims at Aspen Grove, B.C., for \$75,000.

Mr. G. Fred. Laing, formerly with the Bank of British North America here, and more recently accountant at Winnipeg, has been appointed manager of the new branch of the Bank of British North America at Yorkton, N.W.T.

A report of the Vancouver Assay Office for the year ended with June 30th, 1902, shows that 99,925 oz. of bullion valued at \$1,153,014, were assayed during that period, of which 50,578 oz., valued at \$824,125, came from the Yukon.

INSURANCE.

The Marine Underwriters' Association, owing to its membership having fallen below the number required to qualify, the branch to be identified with the Montreal board of trade has been disbanded.

Mr. Douglas K. Ridout, representative of the Law Union and Crown, London & Lancashire Life, and British America Fire insurance companies will move about April 1st from 34 Adelaide street east, Toronto, to more commodious offices at 50-61 Victoria street.

We learn with interest that Mr. Robert Young, superintendent of agencies for the Great West Life is about to sever his connection with that company and embark in a financial and real estate business in Winnipeg. This may very likely result advantageously for Mr. Young's pocket, for the prospects in the West are excellent for a live man, as Mr. Young is. But the company will not easily get as acceptable a superintendent of agencies as he has been.

Meetings and Reports.

ADDRESS OF H. C. McLEOD.

AT THE ANNUAL MEETING OF THE SHAREHOLDERS OF THE BANK OF NOVA SCOTIA, HELD IN HALIFAX, FEBRUARY 18TH, 1903. MR. H. C. McLEOD, THE GENERAL MANAGER, IN THE COURSE OF HIS ADDRESS SAID:

Within the year we have called the attention of legislators and fellow bankers to the inadequate cash reserves held by Canadian banks and the growing tendency to further depletion, the inadequacy having reached a point where in some cases undue risks are being imposed on the country.

Since 1885 cash reserves of all Canadian banks have increased only \$17,000,000, while liabilities to the public have been augmented by \$352,000,000. At the close of that year the percentage was 12.99; it has fallen to 7.55. In addressing fellow bankers in April last I used the words: "As judged by cash reserves the stability of the banks has been lessened in sixteen years by over 43%." At the same time it was remarked that banks of issue of twenty-seven countries, listed by an eminent authority, held specie equal to 45% of deposits and circulation, and that the banks of Australasia, with operations somewhat more extensive than those of Canada, carry in specie 20% of their liabilities. In view of the widely divergent policy of Canadian bankers—the percentage of specie and legal tenders ranging from 1¼% to 15%—governmental regulation is seemingly essential to safety. Few bankers will argue that the cash now carried by Canadian banks in the aggregate would be sufficient protection in time of stress. Of course, in ordinary times call loans and investments are available, but when real stringency prevails they are not to be depended on; in fact, no matter how much may be claimed for superior ability of trained bankers, it must be admitted that there is no device for paying liabilities except cash, and that there are times, fortunately rare, when cash cannot be ob-

tained from call loans or from the sale of securities. It is significant that of the banking systems of the United States prior to the Civil War, those in which cash reserves were regulated by statute were found to be the safest, and that banks in those States, with a few institutions elsewhere managed on the same principles, were the only survivors of stringency and panic. As early as 1810 the banks of New England were required by statute to carry appropriate cash reserves, returns were called for and examiners appointed. Before 1860 these restrictions had developed for Massachusetts one of the best systems the world has ever seen, a system that stood the test of the panic of 1857. Louisiana passed a banking law in 1842 under which the State became fourth in point of banking capital and second in specie holdings in the whole country. Her banks were paying specie up to the time General Butler marched into New Orleans. During the prosperous times of the early '50s, when there was "overaction in all the departments of business," cash reserves in American banks averaged about 16%, which ordinarily would be considered sufficient, but contraction in circulation and deposits, of later and less prosperous times, reduced the average throughout the country to 8 1/4% in 1856. From writers on the panic of 1857 and its causes we gather that expenditures for railways and general expansion of business caused increase of circulation; contraction brought notes in rapidly and found banks unprepared; suspensions and failures, panic and general depression followed. The utmost resources had been employed in good times, and there was no reserve strength. Experience led to enactments by the States of the Union establishing minimum reserve limits, and similar provisions were incorporated in the national banking law of 1863.

The subject of cash reserves in trust companies is now being agitated in New York, and, according to The Evening Post, an officer of a well known trust company declared that a 15% reserve was essential to safe management, adding that such safeguards should be provided by law, not by the clearing house. The Post urged that the sound and conservative institutions, like the banks of similar calibre years ago, should lead in the movement of wise precaution and publicity. Altogether in that country [United States] there is not to be found a banker of prominence favoring the abolition of provisions by law for the maintenance of cash reserves.

In England, where much higher reserves are held than in Canada, the subject has been agitated for many years. Walter Bagehot in one of his works, referring to the conditions in England, said: "Since 1857 there has been a great improvement. By painful events men of business have been trained to see that a large bank reserve is necessary."

On the 4th of April following the Baring crisis, The London Economist declared cash reserves to be the topic of the day.

Palgrave, writing in the Encyclopedia Britannica of last year, says: "In the year 1901 the most important requirement of banking in the United Kingdom was still the establishment of an efficient specie reserve." Of the Bank of England reserve he writes: "Although it is larger than the reserve kept before 1893, which had for several years been completely inadequate, it cannot yet be considered sufficient."

We learn that the unpublished portion of the address refers to note issues, urging better regulation thereof.

BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY.

The fifth annual meeting of the shareholders was held at the head office of the company, 321 Cambie street, Vancouver, B.C., on Wednesday, the 25th of February, 1903, at 3 o'clock p.m. The president, Mr. Thomas T. Langlois, occupied the chair, and the secretary-treasurer, Mr. George J. Telfer, acted as secretary of the meeting.

The following shareholders were present: Senator W. J. McDonald, Noah Shakespeare, H. J. Knott, T. W. Martindale, Tho. LeMessurier, of Victoria; William Manson, William Woodman, and E. J. Flatt, of Nanaimo; T. J. Trapp, T. S. Annadale and H. A. Eastman, of New Westminster; A. F. Beasley, A. E. Bull, T. J. Williams, C. A. Calland, T. S. Smith, Thomas Duke, B. C. Alexander, A. B. Snider,

Harry Duncan, Dr. D. H. Wilson, George Ward, F. Lovick, W. H. Malkin, George Martin, R. H. Duke, J. B. McCallum and George Grant, of Vancouver.

The secretary read the report of the directors and the financial statements for the year 1902.

REPORT.

In presenting the fifth annual statement of the affairs of the company, the directors feel confident that the shareholders will be gratified by the evidences of prosperity and progress as shown by the statements herewith submitted.

The assets have increased during the year from \$460,888.76 to \$712,983.32, making a total increase for the year of over a quarter of a million dollars. This is considered a splendid increase, especially in view of the fact that a large amount of money was paid out during the year to withdrawing members.

The subscribed capital is now over \$2,400,000.

Your directors have declared a dividend at the rate of eight per cent. per annum on class "A" permanent stock for the year ending December 31st, 1902, and have credited the usual dividends to class "B" full paid stock and seven per cent. to class "D" prepaid stock, and have also credited the usual dividends to the loan fund of class "C" accumulative stock issued prior to December 31st, 1901, and on class "C" accumulative stock issued since January 1st, 1902, a dividend at the rate of seven per cent. per annum; every monthly payment made on this stock except the first, has been placed in the loan fund; no part of the payments being taken for expenses.

The securities on which our loans have been made during the year have been carefully selected, and the cash receipts from mortgagors have been most satisfactory. Three hundred and sixty loans have been made during the year, making a total of eight hundred and five loans now on the books of the company, averaging \$846.33 each. The total value of the property now under mortgage to the company is \$1,430,415, giving the company security to the extent of \$2.10 for every dollar loaned. Our loaning plan is becoming more popular every day, and even though our income is increasing rapidly, we have found it necessary to refuse a large amount of good business. At the present time we have forty-two loans granted and under way, amounting to \$36,075, in addition to the loans shown in our statement.

The rapidly increasing prosperity of Western Canada and the great influx of population, assures a much greater demand for loans during the year 1903 than any year of the past. Our agents right through from Winnipeg to the Pacific Coast report a big business in sight for the New Year, and your directors, realizing the importance of getting ready to handle the business in view, have determined to augment the income of the company by the issue of debentures. Arrangements have already been made for the sale of a considerable portion of these debentures, and the balance will be offered to the general public.

THOS. T. LANGLOIS,

President.

Vancouver, B.C., January 8th, 1903.

GOVERNMENT INSPECTOR'S REPORT.

I hereby certify that I have examined the balance sheet and dividends of The British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the by-laws of the company and the laws of the province. I have also examined the statements submitted to me, upon which are based the profits of the half-year, and upon which dividend No. 9 is declared, and I approve of the principle upon which such dividend has been computed, and, consequently, sanction the payment of the same in accordance with Sec. 52, Chap. 22, Vic. 60.

Yours truly,

C. GARDINER JOHNSON,

Inspector, Investment and Loan Societies.

Vancouver, Canada, January 8th, 1903.

STATEMENT OF ASSETS AND LIABILITIES, LOAN FUND AS AT DEC. 31st, 1902.

ASSETS.

Real estate loans—First mortgage	\$681,300 00
Share loans on our stock	12,039 00
Real estate	3,492 34
Sundries advanced to borrowers	5,009 18
Interest due and accrued	2,713 53
Pacific Coast Fire Insurance Company stock	4,361 72
Furniture and fixtures	1,093 28
Cash on hand	2,974 27
	\$712,983 32

LIABILITIES.

Capital stock—permanent	\$100,000 00
Capital stock—full paid	144,200 00
Capital stock—prepaid	62,500 00
Capital stocks—instalment	272,794 60
Dividends—Permanent, full paid and prepaid stocks	10,584 02
Dividends—Instalment stocks	39,790 00
Unappropriated profits	5,417 15
Loan repayments	31,391 91
Amount due on uncompleted loans	6,540 01
Contingent Fund	3,939 34
Reserve fund	5,000 00
Bank of British North America	30,826 29
	\$712,983 32

THOS. T. LANGLOIS,
President.

GEO. J. TELFER,
Sec'y.-Treas.

We have audited the accounts of The British Columbia Permanent Loan and Savings Company, from 31st December, 1901, to 31st December, 1902, and find the transactions of that period accurately recorded in the books of the company; the receipts accounted for; the payments out of loan fund duly authorized; and receipts for all payments produced. We have made a careful examination of the mortgages and have verified the balances in the bank and the cash on hand at 31st December, 1902.

The statement of receipts and expenditures, and also the statement of assets and liabilities are properly drawn up, so as to exhibit a correct view of the affairs of the company.

WILLIAM T. STEIN, C.A.,
A. A. BOAK,

Auditors.

Vancouver, B.C., January 8th, 1903.

The president then said:

Gentlemen,—Before moving the adoption of the reports, as read, I wish to say that the past year has gone into history as a prosperous year for Canada, a year in which our country right through from Vancouver to Sydney has made a great advance. At the same time a very important part of the field in which our company operates has gone through a severe depression. I refer to East and West Kootenay and the Boundary country, caused, first by the depression in the silver lead market, followed by the great disaster at Fernie, then almost immediately followed by the long-continued strike of the coal miners in East Kootenay, which shut off the supply of fuel and practically tied almost all of the great smelting and mining industries of the province for several months.

One important lesson learned is that we can go through a depression without any apparent effect upon the prosperity and progress of the company, in fact, there was only one small loan which had to be foreclosed in all the district affected, and in this case the property sold readily for the full amount of our claim and costs.

Under the conditions which I have already mentioned, it is very gratifying to the management to be able to report all dividends credited as usual, and a surplus of profits, amounting to \$5,417.15 carried forward as unappropriated profits, also an increase in the total assets of the company to over a quarter of a million dollars.

The great demand for money throughout Manitoba, the Northwest Territories and on the Pacific Coast, together with the extension of our business into the Maritime Provinces, where there is a plentiful supply of money awaiting for investment, on good securities, such as we have to offer, leads me to expect that by the end of the present year we will be able to issue a statement showing earnings of over \$70,000 and assets of \$1,000,000.

I am again able to report that all loans put through during the year were passed by the unanimous vote of the directors. All loan applications that did not meet with the unanimous approval of the directors were either rejected or the amount cut down to meet the views of the most conservative director.

I beg to move, That the report of the directors for the year 1902 be received and adopted.

The vice-president, Dr. David H. Wilson, said:

Mr. President,—In seconding the adoption, I wish to express the pleasure of the board in the fact that we have to-day a number of the shareholders of the company present. I am sure that all who have invested their money in the different classes of stock must be gratified at the showing for the past year, in fact, from the very inception of this company down to the present moment, the aim of the board has been to extend the business of the company in

every legitimate manner, while at the same time to carefully guard the security of the stockholders. I think you will agree with me when you consider the rapid growth of our assets from \$19,783.43 on December 31st, 1898, to \$712,983.32 on December 31st, 1902, coupled with the fact that practically all interest due upon investments has been promptly met, that our aims have been fairly realized.

While we cannot but feel elated over the success of the past, we look to the future most hopefully—a period of prosperity for Canada unprecedented in her history looms bright upon the future. While we have the kindest feelings for the great Republic to the south of us, every observant man must realize that the day of great and exceptional opportunities in that country is past. Depleted as it is of its free grant lands with its mineral, lumbering, fishing and other natural resources, almost entirely exploited, Canada stands alone on this North American Continent with her great natural resources of gold, silver, lead, timber, fish and virgin soil, unequalled in the world, practically unimpaired. These are the beacons attracting the thousands upon thousands who are flocking in to make homes of comfort and affluence for themselves in Canada.

With this influx of settlers and general growth, the B. C. Permanent, under its present careful and energetic management, is bound to realize a bright future, and every stockholder a gratifying return for his investment.

The motion was carried unanimously.

Mr. Noah Shakespeare, of Victoria, said:

Gentlemen,—I am sure it has been very gratifying to the members present to have read the statement issued by the company, and the very clear statement made by the president, and the very clear grasp that he seems to have on the whole situation, and the care that has been exercised in selecting loans on mortgages. I think that we have every reason to feel grateful to the board of directors for the business tact which they have manifested during the past year. I repeat what has been said before, that the company is very fortunate indeed in having a gentleman with the ability and energy, the all-round man that we have in our president, whilst he is able to grasp the situation so energetically, yet so conservative in his actions. I am sure we have every reason to feel gratified, and I sincerely trust that our president and those associated with him will remain in office for a long time.

I have much pleasure in moving,

That the hearty thanks of this meeting be given to the president, vice-president, and directors, for the careful and progressive manner in which they have conducted the affairs of the company during the past year.

This motion was seconded by Senator MacDonald, and carried unanimously.

Mr. H. A. Eastman, of New Westminster, said:

In my opinion, it is very important that a board of directors have continuity, such continuity as we have in our board. I wish to congratulate and to thank, and to give all manner of praise to the board of directors of this company, who have attended to the affairs of the company in such a manner as to show the splendid increase that it has in the past. A company of this kind in the province of British Columbia, where heretofore we had only Eastern companies operating, now we have a splendid company doing business in such a manner as to gain confidence in every particular, where the money is gathered in British Columbia and the East, and loaned in British Columbia, Manitoba and the Northwest Territories. A company of this kind is not only a boon to those who are fortunate enough to be stockholders, but it is a boon to the country in which it does business. Some of the directors I have known for several years. I have known Mr. Langlois for many years, and I think the company is to be congratulated on having a man of such courage and ability, and yet conservative enough to guard well the interests of the company. I again congratulate you on your successful showing.

Mr. Wm. Manson, Mayor of Nanaimo, said:

This is the first opportunity I have had of attending a shareholders' meeting of "The B. C. Permanent," and I am well pleased at the meeting we have had this afternoon. I am sure it is gratifying to read the Annual Statement and to see the progress made in the past. Speaking as a Nanaimo man, I would like, as a member of the local board there to express appreciation on behalf of the members of the local board for the kind words of thanks extended by Mr. Langlois.

The election of directors was then held, and resulted in the unanimous re-election of Thomas T. Langlois, Dr. David H. Wilson, George J. Telfer, David Spencer, W. H. Malkin, George Martin and George Ward.

At a subsequent meeting of the board, Mr. Thomas T. Langlois, Dr. David H. Wilson and Mr. George J. Telfer

were respectively re-elected to the offices of president, vice-president and secretary-treasurer.

The retiring trustees, Hon. Richard McBride, M.P.P.; Ralph Smith, M.P., and Mr. Lawrence Goodacre, also retiring auditors, Messrs. W. T. Stein, C.A., and A. A. Boak, were all unanimously re-elected. The fact that all of the directors, trustees and auditors have been unanimously re-elected each year since their first appointment, proves not only that the shareholders were careful in their choice of these gentlemen, but that each and all of the above mentioned officials have faithfully performed their duties and have thereby won the entire confidence of the shareholders.

The Canadian Railway Accident Insurance Co. OF OTTAWA, CANADA

The eighth annual meeting of the above company was held on Monday, March 2nd, at the head office, Ottawa. There were present the following shareholders:

Joseph Fahey, Winnipeg; W. G. Bronson, Harold Greene, J. A. Hibbard, Robert Orr, John Ryan, D. Kelly, V. Boisvert, M. Doherty, W. J. Fairbairn, Dr. J. D. Courtenay, Ernest Pitt, A. J. Barr, Denis Murphy, M.P.P.; C. J. Smith, John Emo, J. P. Dickson, J. M. Dudley, of Ottawa; Alonzo Grant, Montreal; Charles Pope, Rat Portage; W. H. Wood, Carleton Place; Thomas Lowry, St. Thomas; J. A. Lescarbeau, Quebec; George Mills, Toronto; Ash. Kennedy, Winnipeg.

The chair was occupied by Mr. Denis Murphy, M.P.P., president, who presented the following report:

Your directors beg to submit herewith their eighth annual report, together with the various statements of last year's business. You will note that the company has again increased its volume of business to a gratifying extent.

The amount of business written is as follows: Insurance, \$17,271,974; premiums, \$157,381.76; showing an increase over 1901 of insurance \$2,608,759, and premiums, \$39,544.64.

The cost of securing business was 37.29 per cent. in 1902 as against 40.55 per cent. in 1901. This reduction in cost is very satisfactory.

As mentioned in last year's report, the by-laws of the company were reorganized and placed in permanent form to meet the requirements of the company's business, and a printed copy of same was forwarded to each shareholder.

You will note by the report that substantial provision has been made in the way of "Contingency Account" and "Reserve Fund," for possible losses and liability on unearned premiums, after which there remains a handsome balance at the credit of "Profit and Loss" account. Your directors have declared a dividend at the rate of six per cent. on the paid-up capital stock of the company, payable on and after March 14th, 1903.

All of which is respectfully submitted.

REVENUE.

Premiums	\$161,973 37
Less rebates and re-insurances ..	\$2,252 33
Less cost of collecting outstanding premiums ..	5,564 84
	7,817 17
	\$154,156 20
Interest on investments	2,115 52
	\$156,271 72

EXPENDITURE.

Claims paid ..	\$64,936 80
Commissions ..	36,403 22
Expenses ..	\$11,254 17
Salaries ..	6,209 16
	17,463 33
Depreciation—	
Office furniture ..	\$146 92
Equipment ..	19 60
	166 52
Agents' accounts written off ..	65 30
	\$119,035 17
Surplus ..	37,236 55

PROFIT AND LOSS.

Credit.

By balance at credit, December 31st, 1901	\$23,487 87
Surplus for 1902	37,236 55
	\$60,724 42

Debit.

To dividend No. 4, paid March 14th, 1902	\$ 2,282 40
Carried to reserve fund	32,570 00
Contingency account	8,983 73
	\$43,836 13
Balance at credit of profit and loss	\$16,888 29

The revenue for 1902 embodies \$19,422.82 premiums outstanding from year 1901.

ASSETS.

Cash—	
In hand at head office	\$ 458 08
Bank of Ottawa (current acct.) ..	3,704 18
Bank of Ottawa (Savings acct.) ..	20,000 00
	\$24,162 26
Investments—	
Dominion of Canada stock	\$20,000 00
Province of Quebec bonds	5,644 12
Mortgage, Y.M.C.A., Ottawa ..	5,300 00
City of Belleville bonds	5,132 88
Central Counties Railway bonds ..	5,050 00
Mortgage Ottawa Investment Co. ..	5,000 00
Mortgage, J. A. Brouse	4,000 00
City of Ottawa debenture	583 75
	\$50,710 75
Outstanding premiums (net)	19,532 65
Agents' balances	491 21
Interest accrued	233 33
Office furniture ..	1,322 28
Equipment	176 40
Stationery and supplies	1,813 14
	\$98,442 02

LIABILITIES.

Capital stock	\$40,000 00
Reserve fund	32,570 00
Contingency account	8,983 73
	\$81,553 73
Balance—Profit and loss	16,888 29
	\$98,442 02

J. P. DICKSON,
Secretary-Treasurer.

Audited and found correct.

JAS. GIBSON,
W. H. CONNOR,

Auditors.

The adoption of the report was moved by Mr. Walter G. Bronson, and seconded by Dr. J. D. Courtenay, and unanimously carried.

A hearty vote of thanks was tendered to the directorate and management for their efficient services during the year.

The following shareholders were elected directors for the current year: Denis Murphy, M.P.P.; H. K. Egan, William Anderson, Thomas Birkett, M.P.; David Kelly, Robert Orr, C. J. Smith, A. J. Barr, J. A. Hibbard, of Ottawa; Jos. A. Lescarbeau, Quebec; Thomas McKenna, St. John, N.B.; Alonzo Grant, Montreal; Charles Pope, Rat Portage, Ont.; Ash. Kennedy, Winnipeg; E. B. Eddy, Hull; George Mills, Toronto; W. H. Woods, Carleton Place; Thomas Lowry, St. Thomas; Joseph Fahey, Winnipeg; Albert Maclaren, Buckingham, and Messrs. James Gibson and W. H. Connor were appointed auditors.

At a meeting of the directors held subsequently, the following officers were re-elected: Denis Murphy, M.P.P., president; H. K. Egan, first vice-president; A. J. Barr, second vice-president. The executive board is composed of the president, first and second vice-presidents, with Messrs. C. J. Smith and William Anderson. Mr. John Emo was re-elected general manager, and Mr. John P. Dickson, secretary-treasurer.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Mar. 12, 1903, compared with those of the previous week.

CITIES	Mar. 12, 1903	Mar. 5, 1903
Montreal ..	\$23,485,035	\$18,326,986
Toronto ..	17,510,550	16,949,411
Winnipeg ..	4,082,785	3,672,292
Halifax ..	1,790,626	1,479,661
Hamilton ..	1,007,927	935,140
St. John ..	839,230	190,341
Vancouver ..	981,874	1,051,546
Victoria ..	592,473	486,774
Quebec ..	1,425,464	1,505,926
Ottawa ..	1,825,189	1,917,458
London ..	808,661	957,408
	\$54,349,814	\$47,472,938

GUELPH AND ONTARIO INVESTMENT SAVINGS SOCIETY.

(Continued from page 1238).

extension, and a by-law relating thereto will be submitted for your confirmation. Considerable business of a very satisfactory character has already been offered us.

Interest and repayments on principal of mortgages have been very satisfactorily met during the year. This, together with the advance in value of real estate on which loans have been made by the society, has tended to materially increase the margin of our security.

The officers of the society continue to discharge their duties to the satisfaction of the board.

As usual, the books and accounts have been carefully examined every month, and the auditors' report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE,
President.

FINANCIAL STATEMENT FOR THE YEAR
ENDING 31ST DEC., 1902.
PROFIT AND LOSS.

Dr.	
Dividend No. 52	\$17,760 00
Dividend No. 53	17,760 00
Interest on deposits	19,547 91
Interest on debentures	18,697 13
Commissions	1,492 29
Cost of management, including directors' fees, auditors' salaries, and inspector's salary.	10,105 24
Municipal and Ontario Government taxes and license fee	863 49
Expenses re Manitoba and N. W., including Government license fees	896 08
Carried to reserve fund	4,000 00
Carried to contingent fund	7,353 59
	<u>\$98,475 73</u>
Cr.	
Balance brought forward	\$8,032 56
Less amount written off	198 65
	<u>\$ 7,833 91</u>
Earnings on investments, rents, etc., etc.	90,641 82
	<u>\$98,475 73</u>

ASSETS AND LIABILITIES.

The assets are as follows:

Cash value of mortgages and other securities	\$1,780,200 83
Cash in Dominion Bank	71,671 40
Office premises	20,000 00
Cash on hand	4,283 39
	<u>\$1,876,155 02</u>

The liabilities are as follows:

Savings deposits. \$688,349 44	
Interest on savings deposits	9,763 26
Debentures	519,265 09
Interest on debentures	8,664 24
	<u>\$1,226,042 03</u>

Surplus assets

	<u>\$ 650,113 59</u>
The surplus assets are composed of:	
Fixed and permanent stock subscribed, \$820,000, on which has been paid	\$444,000 00
Dividend payable 2nd Jan., 1903	17,760 00
Reserve fund	181,000 00
Contingent fund	7,353 59
	<u>\$650,113 59</u>

J. E. McELDERRY,
Secretary.

We have audited the books and vouchers of The Guelph and Ontario Investment and Savings Society monthly during 1902, and found them correct. We have also examined the mortgages, and calculated the value and earnings of each one separately, checked the savings department balances, proved the bank balances, and certify that the foregoing balance sheet is a correct statement of the society's affairs to the 31st December, 1902.

J. W. KILGOUR,

J. M. SCULLY, F.C.A.,

Auditors.

Guelph, January 22nd, 1903.

The president, Mr. A. B. Petrie, addressed the meeting as follows:

Gentlemen,—In rising to move the adoption of the report, I have the pleasure of again being able to congratulate the shareholders of the society on the continued success of our operations. The statement presented to you shows that the past year has been a very satisfactory one, the earnings enabling us to pay the usual dividend of eight per cent. and add \$4,000 to reserve fund, leaving a substantial amount still at the credit of contingent fund.

I think I can safely say that at no other period in the society's existence have our mortgage accounts been in so satisfactory a condition as now. The general prosperity which prevails in all classes of industry, and which the farmers especially have enjoyed to so great an extent, has enabled borrowers to meet their obligations promptly, and in the majority of cases to considerably reduce their liabilities, and therefore the work of the inspection committee has been rendered very light indeed.

One of the principal features of the report, which you are asked to consider, is the matter of extending the operations of the society to Manitoba and the Northwest Territories. In this regard I need not tell you that in Ontario competition has been so keen, interest rates have gone down very low. As a consequence, loan companies and financial institutions have been reaching out to find other fields for safe investments at remunerative rates of interest, but your board of directors hesitated about going into those new fields until values were more fixed. In July last, however, the board, believing that the time had arrived when a safe and remunerative business could be done in the western parts of Canada, instructed the manager and myself to look over the country and see what the prospects would be for getting safe investments. We accordingly visited all the principal sections of Manitoba and the Northwest Territories, and after going over the ground thoroughly, and obtaining a great deal of information from many reliable sources, we had no hesitation in recommending to the board the extension of the business to those fruitful and rapidly developing parts of the Dominion. We were careful to select only the best sections of country, where wheat growing and mixed farming are carried on. Those sections are populated largely by farmers from Ontario or their sons, men of industry, intelligence and thrift, the same bone and sinew that made Ontario one of the richest and most progressive agricultural countries in the world. On the whole, the report we brought back was a very favorable one, so much so that the board thought well to take the necessary preliminary steps, and to send the inspector out to establish agencies; and he, too, was very much impressed with the desirability of doing business in

those sections. A by-law, of which notice has been duly given, will come before you to-day to be dealt with, for the purpose of authorizing the extension of the society's business as indicated.

For the manager and staff I have only words of highest praise. Their duties have been performed faithfully and well. They are loyal and true to the interests of the society, and most estimable in every way.

During the year, Mr. Brewster, one of our auditors, unfortunately became so seriously ill as to be unable to continue his duties. Mr. J. M. Scully, F.C.A., of Waterloo, was appointed by the board for the balance of Mr. Brewster's term.

I have much pleasure in moving the adoption of the report.

Mr. Robert Melvin, vice-president, seconded the adoption of the report. In doing so, Mr. Melvin said he desired to bear testimony to the healthy condition and substantial character of the company's securities. These were subjected to a careful scrutiny by the board, and were found to be in good order, and highly satisfactory in every way. In selecting investments, the greatest care was exercised; and although these are times of prosperity, there was no relaxation of vigilance in looking after the securities we have, and keeping them well within the limits of absolute safety, the board bearing in mind that there must be seasons of adversity as well as times of prosperity. Mr. Melvin said he had had considerable experience in loaning in Manitoba in his connection with other companies, and he would not hesitate to say that a loaning business could be conducted there as successfully and as economically as in Ontario. He believed the experience of other companies doing business there was that the payments on their loans had been met fully as well as, if not better than in Ontario. He fully endorsed all that the president had said in this respect, and expressed the belief that considerably increased earnings would result from the extension of the business.

Messrs. John M. Bond, F. A. Cull, George D. Forbes, James Innes, ex-M.P.; Hugh Kean, John Kitching, John McKinnon, John Phin, and Joseph Smith also addressed the meeting, expressing their thorough satisfaction with the report and the steady progress being made in all branches of the society's business.

The election of directors was then held, Messrs. John Kitching and R. L. McKinnon acting as scrutineers. After the ballot had been taken, the following were declared duly elected: Messrs. A. B. Petrie, Robert Melvin, D. Stirton, John Phin, George D. Forbes, H. Howitt, M.D., John M. Bond, James Innes, ex-M.P.; Charles E. Howitt.

A vote of thanks was passed to the scrutineers for their services.

A by-law was then passed by unanimous vote, confirming by-laws of the directors passed in pursuance of authority given them at last annual meeting of the shareholders designating the members of the executive committee, and authorizing the extension of the society's business to Manitoba and the Northwest Territories.

Moved by Mr. George D. Forbes, seconded by Mr. C. E. Howitt, that we record our thanks to the general manager and the other members of the staff for the very efficient manner in which they have conducted the business of the society during the past year.

At a subsequent meeting of the board, Mr. A. B. Petrie was re-elected president, and Mr. Robert Melvin, vice-president.

Thirty-Third Annual Report

OF

The Mutual Life of Canada

As presented at the Annual Meeting of the Company held at its Head Office, Waterloo, Ont., Thursday, March 5th, 1903.

The Directors have pleasure in submitting their report for the year ending Dec. 31st, 1902, with the financial statement duly audited.

The business of the year was very satisfactory in all respects. New insurances were issued under 3,011 policies for \$4,527,878, all of which were written in Canada, excepting 14 policies for \$22,460. The whole amount of insurance in force is now \$34,467,420 under 23,621 policies, being an increase of \$2,754,389 for the year. The death rate was very light, and much below the expectation, while the lapses, surrenders and other terminations were less than in 1901.

INCOME.—The net premium income was \$1,111,897.41; Interest and Rents, \$275,507.03; Annuities, \$1,056; Profit and Loss, \$2,637.81; total income, \$1,391,098.25, being an increase of \$113,412.17 over 1901.

DISBURSEMENTS.—The payments to policy-holders for death claims, endowments, annuities and surrender values were \$405,506.44; for surplus \$77,843.79; total \$483,350.23. All other payments were \$248,956.13, including expenses, taxes, &c. The total disbursements were \$732,306.36 and the excess of income over disbursements was \$658,791.89.

ASSETS.—The Cash assets now amount to \$6,098,333.54, and the total assets are \$6,459,780.08, an increase for the year of \$701,957.91.

LIABILITIES.—The total liabilities are \$5,960,629.84, including the reserve for the security of policy-holders, \$5,925,443.97, computed on the Company's standard 4% and 3½%.

SURPLUS.—On the Company's standard of valuation the surplus is \$499,150.24, and on the Government standard \$738,256.14. The increase in surplus is \$119,179.71.

NEW RESERVE STANDARD.—For some years past the earning power of money has gradually but steadily decreased. Recognizing the importance of making the most ample provision for the fulfilment of our contracts, your Directors decided to place all new business issued from and after January 1st, 1903, upon a 3 per cent. basis of valuation, which has been adopted by many leading Companies, both native and foreign.

The Manager, Officers and staff have discharged their duties to the satisfaction of the Board, and in the best interests of the Company. The Agents continue to merit the commendation of the Directors and Policy-holders, for their loyalty and the success attending the year's work.

The Executive Committee has again examined all the securities and compared them with the records, all of which were found correct, and in accordance with the statement herewith submitted.

The following Directors retire by expiry of term of office, but all are eligible for re-election: Sir F. W. Borden, W. J. Kidd, William Snider, and Robert Melvin.

On behalf of the Board,

ROBERT MELVIN,
President.

Financial Statement.**LEDGER ASSETS**

Dec. 31st, 1901.....\$5,439,541 65

INCOME

Premiums (net)\$1,111,897 41
Interest and rents..... 279,200 84
\$1,391,098 25
\$6,830,639 90

PAYMENTS TO POLICY-HOLDERS

Death Claims\$242,049 75
Matured Endowments 112,747 00
Payments to Annuitants 9,484 30
Purchased Policies..... 41,225 39
Surplus paid to Policy-holders.. 77,843 79
\$ 483,350 23
All other payments\$ 248,956 13
\$ 732,306 36
\$6,098,333 54

LEDGER ASSETS

Debentures and Bonds, Account Value....\$2,290,322 95
Mortgages 2,994,644 56
Loans on Policies 677,288 25
Loans on Stocks 7,500 00
Liens on Policies..... 33,739 49
Real Estate 44,862 45
Real Estate, Company's Head Office..... 20,861 96
All other items, including Cash 28,925 88
\$6,098,333 54
Additional Assets..... 361,446 54
Total Assets\$6,459,780 08

LIABILITIES

Reserve on Policies in force, 4% and 3½% ..\$5,925,443 97
All other Liabilities..... 35,185 87
\$5,960,629 84

Surplus Company's Standard 4% and 3½% - \$499,150 24
Surplus Government Standard 4½% and 3½% \$738,256 14

Audited and found correct.

J. M. SCULLY, F.C.A. } Auditors. GEO. WEGENAST,
A. J. BREWSTER, } Manager.

The various reports having been adopted the retiring Directors were unanimously re-elected. After several able and pithy addresses had been made by members of the Board, the Head Office staff, the agents and others, the meeting adjourned.

The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K.C., First Vice-President; and the Hon. Mr. Justice Britton, Second Vice-President of the Company for the ensuing year.

[Booklets containing full report, comprising list of death and endowment claims paid and other interesting and instructive particulars, are being issued and will in due course be distributed among policy-holders and intending insurants.]

W. H. RIDDELL,
Secretary.

SUBSCRIPTIONS will now be received for the balance of the limited number of
50,000 shares of the Capital Stock of the

British Canadian Wheat Raising Co'y

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

LIMITED

AT PAR VALUE OF \$5 EACH

Capital \$1,000,000 DIVIDED INTO 200,000 SHARES AT \$5.00 EACH.
140,000 Shares of which are owned by the Company.

DIRECTORS

J. RICHARD BROWNE, Esq., Capitalist, President, Montreal, Can.
HON. T. CHASE CASGRAIN, K.C., M.P. Montreal, Can.
E. H. McHENRY, Esq., Chief Engineer Can. Pacific R'y, Montreal, Can.
HON. T. MAYNE DALY, K.C., Ex-Minister of the Interior, Can.,
Winnipeg, Can.

WM. JOHNSTON, Esq., of Wm. Johnston & Co., Implement dealers,
Winnipeg, Can.
HUGH R. CAMERON, Esq., J. U. GREGORY, Agent of the Dept. of Marine and Fisheries,
Quebec, Can.

Two representative English Directors will be selected by the subscribers to the stock in England at the close of the subscription.

CHAS. F. LAKE, Treasurer, Montreal, Can.

WM. H. JOLLY, Superintendent, Winnipeg, Can.

Bankers—BANK OF MONTREAL, Montreal, Can. ; PARR'S BANK, London, Eng.

Solicitors—MACDONELL & BOLAND, Toronto, Can. ; WILLIAMS & NEVILLE, London, Eng.

Auditors—HARRY VIGEON, F.C.A., Imperial Bank Building, Toronto, Ont. CHANTREY, CHANTREY & CO., London, Eng.

Property of the Company

This Company has secured 10,000 acres of the choicest wheat lands in Assiniboia, Canada, having paid to the owners in addition to cash, 60,000 shares of its Capital Stock, for which the owners are completely equipping the property with all the necessary buildings, steam plows, steam threshers, drills, wagons, tools, fences, and everything necessary to operate the said 10,000 acres.

The Company's property will always be equipped with all the latest improved necessary machinery to produce wheat at the lowest cost. It is the intention of the Company to have its own elevator, of a capacity sufficient to store its entire production, thus enabling them to take advantage of the highest market prices from time to time. The market for wheat is unlimited.

The Company also has an option on 10,000 additional acres of the same character of wheat land as the 10,000 acres above mentioned, the property being located seven miles from the Canadian Pacific Railway, where large elevators are ready to receive the product.

This is an investment that will enhance in value as time goes by, not only from the large production of wheat, but the increased value of the Company's lands from year to year.

DIVIDENDS.

Dividends of say 15 per cent. per year, it is estimated, can be paid semi-annually, December 1st and June 1st of each year. Outside of the amount paid in dividends, the surplus earnings will be accumulated, and will either be divided among the shareholders as extra dividends or used to purchase new wheat territory ; or be otherwise employed as may be hereafter determined.

Send for the Illustrated Prospectus and Maps of the Company's property, which will be mailed Free on Request.

SUBSCRIPTION TERMS.

The full amount of \$5.00 per share must accompany the order. The right is reserved to allot a smaller number of shares than the amount subscribed for, in which event the balance of the money will be returned with the shares allotted.

Application will be made for a settlement of these shares on the London, Montreal and Toronto Stock Exchanges in due course.

MONEY MAY BE SENT BY POST OFFICE ORDER, EXPRESS, REGISTERED LETTER, OR BY CHEQUE.

Address all communications, including applications for shares to

The Trusts and Guarantee Company, Limited

14 King St. West, Toronto, Ont.

QUEEN CITY FIRE INSURANCE COMPANY.

Continued from Page 1232.

REPORT.

The directors have much pleasure in submitting to the shareholders the revenue account and profit and loss account for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1902.

The number of policies in force at the end of the year was 4,589, covering at risk after deducting the reinsurance, the sum of \$4,281,538.

By referring to the profit and loss account it will be seen that the total sum at the debit of this account on 31st December was \$117,158.65, out of which has been appropriated the regular shareholders' dividend, equal to 25 per cent. on the original paid-up capital, leaving a balance at the credit of this account to cover reinsurance, reserve, etc., of \$114,658.65.

In accordance with the Act of Incorporation all the directors retire and are eligible for re-election.

THOS. WALMSLEY, HUGH SCOTT,
Vice-Pres. and Sec'y. President.

REVENUE ACCOUNT FOR YEAR ENDING
31ST DEC., 1902.

To premium income and rents \$47,879 93
Interest ... 8,381 58

Dr. \$56,261 51

By reinsurance... \$7,648 42
Cancelled policies ... 3,287 19
\$10,935 61

Salaries, directors' and auditors' fees, stationery, rent, postage, advertising, etc... \$14,028 38
Claims, fire losses... 12,519 97
\$26,548 35

Balance to profit and loss ... 18,777 55
\$56,261 51

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1902.

Dr.

To balance carried over (less bonus dividend) from 1901... \$98,381 10
Revenue account, 1902 ... 18,777 55
\$117,158 65

Cr.

By dividend No. 33 to shareholders (25 per cent. on original paid-up capital) ... \$ 2,500 00
Reinsurance reserve, Government standard, 50 per cent... \$28,299 17
Excess over all liabilities, including rest or reserve fund (\$75,000) ... 86,359 48
\$114,658 65

\$117,158 65

BALANCE SHEET, 31ST DEC., 1902.

Liabilities.

To capital stock (50 per cent., paid up) ... \$100,000 00
Rest or reserve fund... \$75,000 00
Profit and loss (including reinsurance reserve) ... 114,658 65
\$189,658 65

\$289,658 65

Assets.

By capital stock, liable to call... \$50,000 00
Real estate — company's building ... \$64,000 00

First mortgages on real estate	29,750 00
Debenture, Canada Permanent and West. Can. Mortg. Corporation	10,000 00
Stocks — Bell Telephone Co.	11,935 00
Call Loans on Stocks—	
Dominion Bank, Toronto Electric Light Co., Western Assurance Co., Bank of Hamilton, Crow's Nest, Commercial Cable, Toronto Railway, Canadian General Electric Co., Canadian Pacific Railway, Twin City, Bank of Commerce, Toronto Mortgage Co.	105,337 59
Accrued interest and rent	674 45
Cash on deposit, Dominion Bank...	1,301 11
Cash on deposit, Imperial Trust Co. ...	10,610 41
Debtors' and creditors' balance	6,050 09
	\$239,658 65
	\$289,658 65

We hereby certify that we have audited the books and examined the vouchers and securities of the company for the year ending December 31st, 1902, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY W. EDDIS, F.C.A.,
J. ERNEST HOUNSOM,
Auditors.

Toronto, Feb. 12th, 1903.

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

Such results as the financial statements now before you exhibit, have never been accomplished, by any other fire insurance company on this continent or in the Mother Country, as all the capital we have ever called on our shareholders to pay up has been only ten thousand dollars (\$10,000)

It is only by actual experience and a practical knowledge of fire underwriting that such marked results have so uniformly been maintained for the past thirty-two years, when combined with the motto on our seal, "Industry, Intelligence, Integrity," which we have striven to live up to, and never been in a court of law.

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

I take pleasure in seconding the adoption of the report. It testifies to the progress and prosperity of the company, to the soundness of its financial basis and the continued favor with which it is regarded by the public.

With the accumulation of a large reserve and surplus, the investment of funds becomes an important feature, it is therefore interesting to note our large interest income, which, if comparisons were made, would likely be found to be in excess of the general average rate.

Realizing also, that the interests of our patrons demand wise investment of funds, it has been the policy of the company to invest in several classes of securities, rather than in one or two particular kinds, believing that better results will ultimately accrue from such a course.

The bulk of our funds are also readily accessible, enabling us to meet even ex-

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

Union

Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.

Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - \$3,250,000 00
Business in force, over - \$66,000,000 00
Assets - - - \$628,690 16

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
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, Manager

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

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard doz.	\$2 50 2 75
Manitoba Patent	4 05 4 25	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	" Standard	2 25 2 50
" Strong Bakers	3 75 4 15	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 00 3 25	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 25 2 50
Straight Roller	0 00 3 60	Souchongs	0 16 0 20	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	4 00 04 05	Indian Darjeelings	0 22 0 55	Case lots less 100 lbs		Pears—2 s	1 00 1 50
Bran per ton	16 00 16 50	Orange Pekoes	0 28 0 35	WIRE :		" 3 s	2 40 2 50
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2 s	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2 s	1 00 1 15
" ground	30 00 32 00	Souchong	0 17 0 18	Galvanized	3 45 5 00	" Damson, 2 s	1 00 1 20
GRAIN		Kangra Valley	0 16 0 17	Coil chain 3/4 in	4 20	Apples—Gal. Cans	2 25
Winter Wheat	0 69 0 70	Oolong, Formosa	0 20 0 35	Barbed Wire	2 90	" 3 s	0 95 1 00
Spring Wheat	0 69 0 70	TOBACCO, Manufactured	0 35 0 65	Iron Pipe, 2 in	12 00	Blueberries—2 s	1 00 1 00
Man. Hard. No. 1 g. l. t	0 85 0 86	American Tobacco Co		Screws, flat head	0 87	Cherries—White 2 s	2 00 2 2
" Nort. No. 1	0 83 0 84	Derby, 3 s, 4 s, 8 s, 16 s	0 65	" f u head	0 82	Pineapples 2 s	2 30 2 7
" No. 2	0 81 0 83	Old Chum, cut, 1/10	0 85	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 6
Barley No. 1		Empire Tobacco Co.	0 73	" 3 in	0 17	Canned Vegetables.	
No. 3 Extra	0 44 0 45	Cutncy, 6 s, 10 s, 10 1/2 s	0 42	STEEL : Cast	0 12 0 14	Beans—2 s Wax and Refugee doz	0 85 0 95
No. 3	0 40 41	Empire, 3 1/2 s, 5 s, 10 s	0 39	Black Diamond	0 08 0 10	Corn—2 s, Standard	0 90 1 10
Oats	0 30 0 31	Old Chum, 5 s, 10 s	0 39	Boiler Plate, 1/2 in	2 10	Peas—2 s	1 10 1 25
Peas	0 70 0 71	McAlpine Tobacco Co	0 73	" 3/16 in	2 25	Pumpkins—3 s	0 90 1 00
Rye	0 48 0 49	Beaver, 9 s	0 39	" " & th'kr	2 10	Tomatoes—3 s, Standard	1 65 1 90
Corn Canadian	0 44 0 45	B'th Navy, 6 s, 15 oz	0 39	CUT NAILS :		Fish, Fowl, Meats—Cases.	
Buckwheat	0 45 0 46	" 10 s	0 40	30 to 60 dy	2 45	Mackerel	per doz \$1 10
Provisions.		Macdonald's		16 and 20 dy	2 45	Salmon—Cohoos	1 25 1 45
Butter, dairy, tubs	0 16 17	Prince of W., 8 s, 16 s	0 66	10 and 12 dy	2 45	" Sockeye	1 40 1 60
" Prints	0 18 0 19	Napoleon, 8 s	0 68	8 and 9 dy	2 40	" Anchor B'd	1 44 1/2
Creamery, boxes	0 20 0 21	Brier, 8 s	0 70	6 and 7 dy	2 55	Lobster—XXX 1/2 s flat	1 65 1 75
" Prints	0 22 0 23	G.E. Tuckett & Son Co	0 62	4 and 5 dy	2 65	Sardines—Alberts, 1/2 s	per tin 0 20 0 21
Cheese	0 13 0 13 1/2	Mahogany, 8 s	0 74	3 dy	2 90	" 1/2 s	0 13 0 14
Dried Apples	0 00 0 05	Myrtle Navy, 7 1/2 s	0 74	Wire Nails, basis	2 55	" Sportsmen, 1/2 s, key open'r	0 13 0 14
Evaporated Apples	0 06 0 07	Cut Myrtle, 1/10	0 84	Rebate	0 10	" 1/2 s, key opener	0 21 0 22
Hops, Canadian New	0 25 0 00	Liquor		HORSE NAILS : " C	dis 40-100-7 1/2	" French, 1/2 s, key opener	0 18
Beef, Mess	13 00 14 00	Pure Spirit, 65 o. p.	1 26 4 80	Monarch	dis 50-10	" 1/2 s, key opener	0 12 0 14
Pork, Mess	21 50 22 00	" 50 o. p.	1 14 4 37	Peerless	dis 50-7 1/2	" "	0 18
Bacon, long clear	0 10 0 10 1/2	" 25 u. p.	0 60 2 22	HORSE SHOES, 100 lbs	3 45	" Canadian, 1/2 s	0 11 0 12
" Breakf st smok'd	0 13 0 14	Family Proof Whis-		CANADA PLATES; all dull	3 00	Chicken—B less, Aylmer, 1	0 04 0 04 1/2
Hams	0 13 0 13 1/2	key, 20 u. p.	0 66 2 40	Lion 1/2 pol.	3 05	2 doz.	per doz 2 30
Rolls	0 11 0 12	Old Bourbon 20 u. p.	0 66 2 40	Full Pol'd.	3 85	Duck—B 1 s, Aylmer, 1 s, 2 doz	2 25
Lard	0 10 0 11	Rye and Malt, 25 u. p.	0 62 2 25	TIN PLATES 10	4 00 4 25	Turkey, B 1 s Aylmer, 1 s, 2 doz	2 20
Picnic Hams	0 10 0 11	Rye Whiskey, 4 y. old	0 85 2 65	WINDOW GLASS :		Pigs' Feet—Aylmer, 1 1/2 s, 2 doz	2 50 2 50
Eggs, 1/2 doz, new laid	0 17 0 19	G. and W. 7 y. old	1 15 2 90	25 and under .dis 1 1/2	4 15 4 25	Corned Beef—Clark's, 1 s, 2 doz	1 65
Beans, per bush	1 70 2 00	Special	3 00 6 45	26 to 40	4 45 4 65	" Clark's, 2 s, 1 doz	2 90
Groceries.		Leather.		41 to 50	4 85 5 10	Ox Tongue—Clark's, 1 1/2 s	7 50
COFFEES		Spanish Sole, No. 1	29 0 31	51 to 60	5 15 5 35	" Clark's, 2 s	8 25
Java 1/2 lb, green	0 24 0 35	No. 2	0 28 0 29	61 to 70	5 50 5 75	" Clark's, 2 1/2 s	9 25
Rio	0 07 0 10	Slaughter, heavy	0 21 0 31	ROPE : Manillabasis.	0 05 0 14	Lunch Tongue—" 1 s, 1 doz	3 15 3 25
Porto Rico	0 20 0 24	No. 1 light	0 28 0 29	Sisal	0 11 1/2	" 2 s	6 15 6 25
Mocha	0 20 0 28	No. 2	0 28 0 27	Lath yarn	0 10	Chipped Beef—1/2 s and 1 s, p'r d'z	1 65 2 75
FRUIT		Harness, heavy	0 30 0 32	AXES :		Soup—Clark's, 1 s, Ox Tail, 2 doz	1 00
Raisins, Malaga	3 75 6 00	" light	0 28 0 32	Single Bits	6 75 7 00	" Clark's, 1 s, Chicken, 2 doz	1 00
" Valencias	0 08 0 09 1/2	Upper, No. 1 heavy	0 32 0 38	Double Bits	11 00 12 00	Fish—Medium scaled Herring.	0 16 0 17
" Sultana	0 09 0 12 1/2	" light & medium	0 39 0 40	Oil.		Kipperd Herring—Domestic.	1 05 1 10
" California	0 08 0 10	Kip Skins French	0 75 0 90	Cod Oil, Imp. Gal	0 37 0 40	Ales, Etc.	
" Patras	0 06 0 06 1/2	" Domestic	0 50 0 60	Palm, ext lb	0 06 1/2	White Label	\$1 00 0 70
" Vostizza	0 07 0 08 1/2	" Veals	0 60 0 60	Lard, full	0 70 0 80	India Pale	0 90 0 60
Calif. Apricots	0 28 0 13	Hem'l k Calf (30 to 40)	0 60 0 80	Ordinary	0 60 0 65	Amber	0 90 0 60
Prunes, 90-100	0 04 0 05 1/2	French Calf	1 15 1 50	Linseed, boiled	0 62 0 68	Jubilee	0 90 0 60
" 80-90	0 05 0 06 1/2	Splits, 1/2 lb	0 20 0 23	Linseed, raw	0 59 0 6	XXX Porter	0 90 0 60
" 70-80	0 06 0 07 1/2	Enamelled Cow, 1/2 ft	0 18 0 23	Spirits Turpentine	0 91 0 06	Half and Half	0 90 0 60
" 60-70	0 07 0 08 1/2	Patent	0 18 0 22	Olive, 1/2 Imp. gal	1 05 1 10	Sawn Pine Lumber, Inspected, B.M.	
" 40-50	0 08 0 08 1/2	Pebble	0 11 0 15	Seal pale S.R	0 55 0 60	CAR OR CARGO LOTS AT MILL.	
" 30-40	0 09 0 10	Grain, upper	0 15 0 17	Amer'n Family Safety	0 17 0 17 1/2	1 in. pine No. 1, cut up and better	\$35 00 40 00
Tarragona Almonds	0 13 0 00	Buff	0 13 0 17	Photogene	0 17 0 17 1/2	1 1/2 and 2 in No. 1,	50 00 55 00
Peanuts, green	0 07 0 09	Russets, light, 1/2 lb.	0 40 0 50	F.O B., Toronto	Imp. gal.	1 1/2 inch flooring	21 00 26 00
" roasted	0 09 0 10	Gambier	0 06 0 07 1/2	Canadian, 5 to 10 bls.	0 15 0 17	1 1/2 inch flooring	21 00 26 00
Grenoble Walnuts	0 14 0 15	Saddlers Russets	0 05 0 10	Can. Water White	0 16 0 18	1 x10 and 12 dressing and better	26 00 30 00
Filberts, Sicily	0 14 0 15	Sumac	0 05 0 06	Amer. Water White	0 18 0 20	1 x10 and 12 dressing	26 00 31 00
Brazils	14 0 15	Degras	0 67	Paints, &c.		1 x10 and 12 mill culls	19 00 21 00
Pecans	14 0 15	Hides & Skins.		White Lead, pure	5 00 5 25	1 x10 and 12 mill culls	13 00 14 00
Shelled Walnuts	0 28 0 30	Cows, green, No. 1	0 07 1/2	in Oil, 25 lbs	5 50	1 inch dressing and better	26 00 31 00
" Almonds	0 29 0 35	" 2	0 08 1/2	White Lead, dry	4 50	1 inch siding 7 common	16 00 17 50
SYRUPS : Com. to fine.	0 01 0 02	Steers, 60-90 lbs. No 1	0 08 0 08	Red Lead, genuine	1 75	1 inch siding box	14 00 15 00
" Fine to choice	0 02 0 03 1/2	No 2	0 07	Venetian Red, bright	1 50	1 inch siding mill culls	12 00 13 00
Pale	0 03 0 04	Cured and inspected	0 08 0 08 1/2	Yellow Ochre, French	1 50 2 25	Cull Scanting	12 00 17 00
MOLASSES : W. I. gal.	0 25 0 35	Calfskins, green	0 08 0 10	Vermilion, Eng.	0 95 1 00	1 in. strips, 4 in. to 6 in. Canadian	25 00 31 00
New Orleans	0 27 0 30	Sheepskins	0 80 1 00	Varnish, No. 1 furn	0 90 1 00	dressing and better	25 00 31 00
RICE : Arracan	0 03 0 04	Tallow, rough	0 02 0 03 1/2	Varnish, No. 1 Carr.	1 50 1 75	1 inch strips, common	17 00 18 00
Patna, dom. to imp.	0 05 0 06	Tallow, caul.	0 04 0 00	Bro. Japan	0 60 0 80	XXX Shingles, 16 in.	2 75 3 00
Japan	0 05 0 06 1/2	Tallow, rendered	0 06 0 06 1/2	Whiting ordinary	0 65 1 00	XX Shingles, 16 in.	1 75 2 00
Genuine Hd. Carolina	0 10 0 10	Wool.		Putty, in brl per 100 lbs	1 80 2 00	Lath, No. 1	2 75 3 00
SPICES : Allspice	0 18 0 20	Fleece, combing ord.	0 16 0 16 1/2	Drugs.		Lath, No. 2	2 25 2 50
Cassia	0 20 0 30	" clothing	0 16 0 17	Alum	1 90 2 50	Lath, Norway	2 25 2 50
Cloves	0 15 0 21	Pulled, combing	0 14 0 15 1/2	Blue Vitriol	0 06 0 07 1/2	2x4, 6, and 8 common	15 00 16 00
Ginger, ground	0 20	" super	0 15 0 16	Brimstone	2 00 2 50	2x10 and 12 common	16 00 18 00
Ginger, root	0 15 0 30	" extra	0 19 0 20	Borax	0 03 0 05	Hard Woods—1/2 M. ft. Car Lots	
Nutmegs	0 35 0 60	Hardware		Camphor	0 72 0 77	Ash white 1st and 2nd—1 to 2 in.	\$28 00 35 00
Pepper, black, gro	0 17 0 18	TIN :	\$ c. c.	Carbolic Acid	0 40 0 45	" 2 1/2 to 4 in	35 00 40 00
" white, ground	0 28 0 30	Ingot	32 00 33 50	Castor Oil	0 09 0 10	" 1 to 1 1/2 in.	22 00 30 00
SUGARS		Copper : Ingot	13 25 13 50	Caustic Soda	0 03 0 05	Birch	1 00 20 00
Cut Loaf, 50 s	4 53 4 58	Sheet	0 22 23	Cream Tartar	0 20 0 25	" 1 to 4 in.	20 00 25 00
" 100 s	4 43 4 48	LEAD : Bar	4 50 5 00	Epsom Salts	1 50 1 75	" square,	4x4 to 8x8 in. 23 00 25 00
Extra Granulated	3 98	Pig	3 30 3 50	Ex't'r Logwood, bulk	0 12 0 13	" Red,	1 to 1 1/2 in.
Acadia	3 93	Sheet	0 05 0 05 1/2	boxes	0 15 0 17 1/2	" 2 to 2 in.	32 00 38 00
Cream	3 73	Shot, common	4 75 5 15	Gentian	0 10 0 12	Basswood	1 to 1 1/2 in.
Bright Coffee	3 73	Zinc sheet	5 75 6 00	Glycerine, per lb.	0 17 0 20	" 1 1/2 to 2 in.	20 00 25 00
No. 1 Yellow	3 33	Antimony	9 50 10 00	Hellebore	0 14 0 16	" 2 to 3 in.	25 00 35 00
" 2	3 43	Solder, hf. & hf.	0 19 0 21	Iodine	3 75 4 75	Chestnut,	1 to 2 in.
" 3	3 63	Solder, Standard	0 19	Insect Powder	0 25 0 30	Cherry	1 to 1 1/2 in.
TEAS :		IRON : Hamilton Pig.	20 00 23 00	Morphia Sul.	1 30 1 50	" 2 to 4 in.	60 00 00 00
Japan, Yokohama	0 20 0 35	Refined	2 85 2 95	Opium, Super.	4 50 4 60	Elm, Soft,	1 to 1 1/2 in.
Japan, Kobe	0 22 0 36	Horseshoe	2 65	Oxalic Acid	0 10 0 12	" Rock	2 to 3 in.
Japan, Siftings & Dust	0 09 0 10	Hoop Steel	2 90	Paris Green 1 b pkts	0 15	" 1 to 1 1/2 in.	18 00 22 00
Congou, Monings	0 13 0 60	Swedish	4 25	Patass, Iodide	2 75 3 00	" 1 1/2 to 3 in.	20 00 25 00
Congou, Foochows	0 18 0 50	Bar, ordinary	1 95 2 05	Quinine	0 39 0 41	Hemlock,	1 to 1 1/2 in.
Yg. Hyson, Moyune	0 20 0 65	Lowmoor	0 06	Saltpetre	0 07 0 08	Hickory,	1 1/2 to 2 in.
Yg. Hyson, Fuchow &		Hoops, coopers	3 00	Sal Rochelle	0 24 0 26	Maple,	1 to 1 1/2 in.
Tienkai, com to cho't.	0 20 0 40	Band	2 90	Shellac	0 35 0 40	" 2 to 4 in.	20 00 25 00
Yg. Hyson, Pingsuey	0 20 0 30	Tank Plates	3 50	Sulphur Flowers	0 02 0 03	" 1 to 1 1/2 in.	30 00 32 00
" powder, Moyune	0 18 0 65	Boiler Rivets, best	4 50 5 00	Soda Ash, 1/2 keg	2 10 2 75	" White Pl'in"	2 to 4 in.
Gunpowder, Pingsuey	0 15 0 30	Russia Sheet, per lb.	0 10 0 11	Soda Bicarb.	0 30 0 34	" 1 to 1 1/2 in.	25 00 38 00
Ceylon, B'k'n Orange	0 30 45	" Imitation	0 06 0 06 1/2	Tartaric Acid	0 38 0 40	" Quartered	2 to 4 in.
Pekoes	0 30 45			Citric Acid	0 38 0 40	Walnut,	1 to 3 in.
						Whitewood	1 to 2 in.

traordinary demands. I am pleased to state that all our securities are gilt edge, not one causing the directors the slightest anxiety.

The report was adopted, the old board, viz., Hon. Justice MacLennan, J. D. Chipman, J. G. Scott, Thomas Walmsley and Hugh Scott, was unanimously re-elected, and at a subsequent meeting thereof, Hugh Scott was re-elected president, and Thomas Walmsley, vice-president, and the recommendation of the annual meeting that a bonus dividend of 5 per cent. be paid to the shareholders, was adopted.

**Annual Meeting of the
UNION TRUST CO.
LIMITED
A Successful Company**

Sir John A. Boyd Succeeds Judge Macdougall on Board of Directors

The second annual meeting of the Union Trust Company was held in the Temple Building, on Tuesday, the 24th ult. In the absence of the president, Mr. Matthew Wilson K.C., was voted to the chair. The Hon. George E. Foster, general manager, read the directors' report, and the Hon. Elliott G. Stevenson, seconded by Lieut.-Col. John I. Davidson, moved its adoption, which was enthusiastically carried.

The company now has a paid-up capital of \$1,000,000, and in addition a reserve and contingent fund amounting to \$226,878.94.

The company has been incorporated only since 7th August, 1901, and yet has been able to pay all organization expenses and show an additional net earning of a little over nine and three-quarters per centum on the paid-up capital. The increase in the company's business during the past year has been very great. After declaring a dividend at the rate of 4 per cent., the directors added \$25,000 to the reserve fund. The company's investments of its own capital and of moneys for clients now amount to \$1,974,032.26, to which may be added \$10,100 cash on hand. The staff of the company has been increased by the appointment as assistant manager of Mr. J. M. McWhinney, formerly secretary-treasurer of the Synod of Huron.

The general manager and staff, as well as the Inspection Committee, were highly complimented upon the success and thoroughness of their work. There was a unanimous and deep regret expressed over the loss of his Honor, Judge Macdougall, who had, with Mr. Wilson, been a director and member of the Inspection Committee since the organization of the company. The Hon. Mr. Chancellor Boyd succeeds Judge Macdougall on the directorate. With this exception, the old board was re-elected. The directors for the ensuing year are as follows: Oronhyatekha, M.D.; Hon. George E. Foster, Hon. Elliott G. Stevenson, Matthew Wilson, K.C.; Lieut.-Col. John A. McGillivray, K.C.; Sir John A. Boyd, K.C.M.G., and Lieut.-Col. John I. Davidson.

Messrs. Arthur C. Neff, F.C.A., and Colin R. W. Postlethwaite, C.A. were re-elected auditors.

At a subsequent meeting of the directors, Oronhyatekha, M.D., was elected president; Hon. George E. Foster, first vice-president, and Hon. Elliott G. Stevenson, second vice-president.

MONTREAL MARKETS.

Montreal, March 11th, 1903.

Ashes.—Stocks and receipts continue very light, and the advanced prices of last week are maintained. We quote \$4.70 to \$4.75 for first pots, seconds from \$4 to \$4.10; pearls have been little dealt in of late, and from \$6 to \$6.10 is a nominal quotation.

Cements and Firebricks.—The volume

of business is still small, and quotations are unchanged, as follows: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$17 to \$22 per thousand.

Dairy Products.—Shipments via St. John and Portland last week were 13,122 boxes of cheese, and 936 packages of butter, making the total shipments since close of navigation 229,890 boxes

**Confederation
Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

SOLID AND PROGRESSIVE

Since its Organization in 1869

The Mutual Life of Canada

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

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

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

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 Building, 39 St. Johns St.—E. J. Payette, Supt.
- Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.
GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

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

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

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

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

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

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

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

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

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to
C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Mar. 9, 1903
British North America	243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	142 1/2 145
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	95 97
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	190 200
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	275 280
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	138 1/2 141
People's Bank of N.B.	150	180,000	180,000	180,000	160,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,481,000	2,481,000	2,500,000	4	218 223
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	168 170
Union Bank, Halifax	50	1,705,900	1,705,900	1,205,900	825,000	3 1/2	99 103
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	....
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	205,000	4	....
Banque St. Jean	....	1,000,000	500,000	264,000	10,000	3	....
Banque St. Hyacinthe	....	1,000,000	504,600	328,000	75,000	3	....
Eastern Townships	50	2,000,000	2,000,000	1,989,000	1,200,000	3 1/2	161
Hochelaga	100	2,000,000	2,000,000	1,988,000	950,000	3 1/2	132 140
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	106 110
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	170 172
Montreal	200	12,000,000	12,000,000	12,000,000	5,400,000	5	250 256
Molson's	50	2,500,000	2,500,000	2,500,000	2,250,000	4 1/2	214 216
Provincial Bank of Canada	25	1,000,000	871,000	871,000	nil.	3	....
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	120 130
Union Bank of Canada	100	3,000,000	2,250,000	2,246,000	650,000	3 1/2	135 140
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	164 165 1/2
Dominion	50	2,000,000	2,000,000	2,000,000	1,600,000	5	247 249
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	232 236
Imperial	100	4,000,000	2,990,000	2,954,000	2,511,000	5	239 241
Metropolitan	200	1,000,000	1,000,000	1,000,000	1,000,000	Nil	....
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	135 136 1/2
Ottawa	100	3,000,000	2,000,000	2,000,000	1,865,000	4 1/2	219 221
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	252
Sovereign	100	2,000,000	1,300,000	1,263,000	263,000	5	....
Toronto	100	3,000,000	2,500,000	2,500,000	2,500,000	5 1/2	253 259
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	142
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	40 145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	5	123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90
Canada Savings & Loan Co.	50	750,000	750,000	750,000	268,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	185,000	3	121
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	114 120
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	560,000	3	121
Ontario Loan & Savings Co., Oshawa	50	....	300,000	300,000	75,000	3	....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	70 72
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2	145
London & Can. Ln. & Argv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	107 102
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	106 108
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	....
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	....	..	....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	94 96
Canada Life	400	1,000,000	1,000,000	1,000,000	....	4	....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	94 1/2 96
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	....	2 1/2	128 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	....	1 1/2	112
Twin City Railway	100	20,000,000	16,500,000	15,000,000	....	1 1/2	116 1/2 117
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	....	1 1/2	93 95 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	162
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	161 168
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	204 1/2 205
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	....	1 1/2	152
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	141 142
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	....	..	4 5
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	....	..	52 1/2 53
" " " " preferred	100	5,000,000	5,000,000	5,000,000	....	..	96 1/2
" " " " bonds	1000	8,000,000	7,926,000	7,926,000	....	..	83 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	....	..	123 123 1/2
" " " " preferred	100	3,000,000	3,000,000	3,000,000	....	..	115
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	....	..	107
Canada North West Land, preferred	100	....	4,463,000	4,463,000	....	..	94 106
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	....	..	98 1/2 102
Dominion Telegraph Co.	50	5,000,000	3,132,000	1,000,000	....	..	97
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	75,000	3	118
Carter Crume, preferred	100	1,000,000	300,000	300,000	100,000	3	103 1/2 106
Dunlop Tire Co., preferred	100	2,000,000	1,750,000	1,750,000	....	..	214 217
Consumers Gas Co.	50	1,000,000	1,000,000	605,000	....	..	120 130
Niagara Navigation Co.	100	1,300,000	600,000	600,000	15,000	1 1/2	103 104
W. A. Rogers, preferred	100	....	....	....	....	..	....

*quarterly
†And 1% bonus
‡Opened May 1902

*quarterly for 2 mths
§annual

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

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

FOUNDED 1825.

**Law Union & Crown
INSURANCE COMPANY OF LONDON**
Total Cash **\$22,000,000**
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 00
Policies in Force in Western Ontario over 25,000 00

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

**QUEEN CITY
Fire Insurance Co.**

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

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
Corporation.**

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

of cheese, and 44,582 packages of butter. The cheese market presents no new features, and for the limited stock now available from 13 to 13½c. is asked. For butter a moderate jobbing trade is reported. Offerings of fresh made creamery are small, and 21½c. is asked for these goods, held creamery ranges from 19 to 20½c., and dairy from 16 to 17c.

Dry Goods.—Quite a few travellers are on the road for spring sorting orders, but retail stocks have not yet been much broken into, and owing to the breaking up of the country roads general remittances show some falling off, though there is no great ground for complaint. Payments on the 4th were satisfactory for the season, some of the

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, DAVID FASKEN,
Secretary. President.

THE.... [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Feb. 20
250,000	8 ps	Alliance.....	20	21.5	10 10½
50,000	35	C. Union F. L. & M	50	5	49 50
200,000	8½	Guardian F. & L.	10	5	9½ 10
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	17½	London & Lan. L.	10	2	8½ 8½
89,155	24	London & Lan. F.	25	2½	10½ 20½
245,640	90	Liv. Lon. & Globe.	Stk	2	46½ 47½
30,000	30	Northern F. & L.	100	10	75 77
110,000	30ps	North Brit. & Mer.	25	6½	30½ 37½
55,776	35	Phoenix	50	5	35½ 36½
125,264	63½	Royal Insurance...	20	3	49 50
10,000	10	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10½ 11½

RAILWAYS.

	Par value	London Feb. 20
Canada Pacific Shares, 3%	\$100	140 141
C. P. R. 1st Mortgage Bonds, 5% .....	...	112 114
do. 50 year L. G. Bonds, 3% .....	...	103 105
Grand Trunk Con. stock.....	100	20½ 21½
5% perpetual debenture stock.....	...	136 139
do. Eq. bonds, and charge 6% .....	...	124 127
do. First preference 5%	10	112 113
do. Second preference stock 3½ .....	...	100 101
do. Third preference stock.....	...	46½ 47½
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 Feb. 20
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½ do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%	101 103
City of Toronto Water Works Deb., 1906, 6%	101 107
do. do. gen. con. deb.	109 111
do. do. stg. bonds 1908, 4%	102 104
do. do. Local Imp. Bonds 1913, 4%	99 101
do. do. Bonds 1929, 3%	98 100
City of Ottawa, Stg. 1904, 6%	100 103
City of Hamilton Debts. 1934, 5%	102 104
City of Quebec, con., 1905, 6%	102 104
do. do. sterling deb.	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..	\$108,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

LIABILITIES

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

The Decennial Policy

of the
Great-West Life
will give you
More Insurance
for
Less Money

than any other policy.

Permit us to prove the above by sending you SAMPLE POLICY at your age.
Address—18 Toronto St., Toronto.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

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

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

The Only Interest Tables

Revised Edition.
Price \$10.00

The only tables on the market that give rates from 2½ 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.

leading houses, reporting the proportion of paper met at about 65 to 66 per cent.

Raw Furs.—Receipts show some falling off, probably due to the soft weather affecting roads in the interior. With regard to prices there is nothing new, but buyers are sorting pretty closely. We quote: Beaver, large, \$5.50 to \$6.50; medium do., \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50, as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.75 to \$1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—The pretty full stocks laid in by retailers generally before the holidays are now apparently almost run down, as more demand is evident from country buyers, and a better volume of business is reported. The local sugar market is steady at the advance of last week, and outside markets for raw show further tendency to advance. The factory price for standard granulated is \$3.90, with yellows ranging from \$3.20 to \$3.70. Mail advices from Barbados, under date February 26th, just to hand, say that reaping was then general throughout the island, but that the yield of juice from the cane was disappointing. The market then was firm at 12c. first cost, though the only orders placed had been from Newfoundland and the Lower Provinces. A cable yesterday, however, advises an advance of a cent, and present laid down cost is figured at about 30c. The demand for teas is more active, though the high prices act as a check on sales, especially in Indians and Ceylons, which have advanced from 3 to 4c. of late. Other lines present no new features.

Hides.—Receipts of beef hides are now comparatively small. Spring lambs are beginning to come in, and are being bought at 10c. each; sheepskins are still quoted at 75c. For beef hides and calfskins quotations are unaltered.

Leather.—There is nothing specially new in this line, and the demand is comparatively light, with some accumulation of stocks in dongola and fancy leathers. Sole continues very firm, and sales of moderate lots are reported at 24c. for mfrs. No. 2, 24½c. for No. 3 jobbing, and 26c. for No. 2 jobbing.

Metals and Hardware.—The demand in these lines continues good. The great scarcity of pig iron is still unrelieved. Some moderate importations of No. 2 Summerlee are due next week, for which \$25 is being asked; for spring delivery, ex-ship, the same goods are quoted at from \$21 to \$21.50. No supplies are available from domestic furnaces. The Sydney people are utilizing all their own product, the Hamilton works are still shut down, besides having orders in hand to keep them busy some months ahead, and the Midland furnaces are employed on orders for makers of malleable iron goods. It is expected the Londonderry, N.S., furnace, so long idle, will be blown in about June or July. Bars are firm at \$1.95 to \$2, and iron pipe at \$4.81 for inch. In plates and sheets no recent changes are reported. Lead is again advanced to \$3.35, but no revision of lead pipe prices is yet announced; spelter also keeps moving upwards, a sale of a 5-ton lot being noted at \$5.75, and 6c. is asked for jobbing lots; copper is rather firmer at 14½c., and tin is firm at 32½ to 33½c.

Oils, Paints and Glass.—Owing to the late advance in pig lead, the British market for dry, white and red leads is much firmer, but no advance has been established locally in these articles or leads ground in oil. In other lines nothing new is reported. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 92 to 95c. 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, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

TORONTO MARKETS.

Toronto, March 12th, 1903.

Chemicals, Drugs, Etc.—Trade in local drug circles is moderately active, without any noteworthy feature. Prices remain steady. Manchester reports say that the satisfactory state of things recorded in January was continued throughout the following month. Heavy alkalies did a heavy business. Caustic soda is firm. Ammonia soda was in good demand. Sulphate of copper has made a strong advance. Arsenic is firm with a large business passing. In Baltimore, the market for ammoniates has been quite active, with prices well maintained and tankage a little higher.

Dry Goods.—All values of staple goods are remarkably strong. Further advances have been made in the prices of British cotton goods, and a further advance of ½d. also in sateens. There is an impression locally that the reduction recently made in domestic wrapperettes, being made merely for temporary reasons, to keep out United States goods, will soon be rescinded. Trade is quite active, though a slight lull was to be noted following immediately upon the close of the millinery openings, which proved a great stimulus last week.

Flour and Grain.—No particular change has taken place in the situation of flour, and ninety per cent. patents remain steady at \$2.65. Millfeed is about the same, as also is oatmeal. Wheat has dropped about one per cent. per bushel, and is dull at the decline. Barley is down 2c., and but very small demand exists. Oats also have receded about a cent, and the tendency is lower. Peas are 1c. lower with little or no demand. Rye is steady at unchanged figures. Corn and buckwheat show scarcely any movement.

Fruits.—Briskness characterizes the fruit trade, and the demand for oranges very active and no over-supply. California celery is high-priced with stocks practically finished. Florida strawberries are coming in and sell at about 70c. per box. Prices are quoted thus: Apples, per barrel, \$1 to \$2; per basket, 10 to 20c.; cauliflowers, California, \$3 per case; grapes, Malaga, per keg, \$4.50 to \$5.50; bananas, \$1.50 to \$2.50 per bunch; oranges, Jamaica, per barrel, \$5 to \$5.50; per box, \$2.50 to \$3; do., California navel, per box, \$3 to \$3.50; Valencia, \$4.50 to \$5.50 per box for ordinaries, and \$5.50 per box for 714's; cranberries, Cape Cod, per barrel, \$10; do., Jersey, \$10.50; lemons, Messina, \$2.75 to \$3; California, per box, \$3.50 to \$4; sweet potatoes, per barrel, kiln dried, \$5.50.

Groceries.—The recent advance in all grades of sugar increased the immediate demand and the quickened movement has communicated itself to other lines of groceries as well, so that trade in general has been brisker. There is nothing of particular moment to report, however.

Hardware.—On screws the 10 per cent. discount has been dropped. These are an article which have been considered too low for a long time past, but nothing could be done, owing to the attitude of manufacturers in the United States. Now, however, they have got together and advanced their prices, which action has been followed in this country. Further advances of a still more marked character are not at all unlikely. Usually, at this time of the year general trade is rather quiet, but it is this year at least up to the mark, and business forthcoming for the opening of navigation looks very large, and a thoroughly good year is anticipated. Prices are very firm. No great advances are looked for this year, but there will certainly, according to present indications, be no serious declines.

Live Stock.—Dullness continues at the cattle market. On Tuesday everything was sold, but the offerings were less numerous than usual. Few export cattle were in demand, owing to the lack of space in outgoing vessels. Only a light demand exists locally for butchers' cattle, and this condition was rendered worse by the poor quality offering.

Provisions.—Selected lots of butter have gone a little higher, but this is chiefly due to the fact that poor roads throughout the country have lessened the supply. The cheese demand has fallen off a little, but prices remain at 13c. to a fraction higher. The demand for new laid eggs is good, but they have been a little scarce the last few days. Poultry is practically out of the market. For hogs the demand is good. Hog products are firm in sympathy with live hogs, the price for which has gone up.

Wool.—No offerings of fleece are coming into the market, and prices are purely nominal. Pulled wools are steady with a fair demand.

The Canada Life in 1902

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

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

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

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

Surpassed All Previous Records.

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

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

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

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.
MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated
1851

Head Office,

Toronto,
Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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 Jaffray.	Augustus Myers.	H. M. Pellatt.	

P. H. SIMS Secretary.

THE "Perfect Protection Policy"

ISSUED BY

THE CROWN LIFE INSURANCE COMPANY.



HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,607,960
Canadian Investments	7,980,462

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McI. OUGALD, Manager,
MONTREAL

Standard Life Assurance Co of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

1902

The Best Financial Year IN THE HISTORY OF

The NORTHERN LIFE

Policies Issued, \$1,119,725

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

Head Office, - London, Ont.

JOHN MILNE, Managing Director



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.

THE ROYAL-VICTORIA

Head Office MONTREAL

Life Insurance Company, Capital, \$1,000,000

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

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

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

RECORD OF FIVE YEARS' PROGRESS

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

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

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

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, 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