

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 31.

TORONTO, ONT., FRIDAY, JANUARY 30, 1903.

\$2 A YEAR
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IT'S A MISTAKE

Not to consider the maintenance of a steam plant when considering economy.

There are **Wheelock Engines** that have been running over ten years and have not cost one dollar for repairs. Does this interest you?

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

There is this feature about **FENSOM'S ELEVATORS** which means much:—

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Works,
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TO THE TRADE.

January 30th.

We Have the Blues

IN KING EDWARD
WORSTEDS TO-DAY.

IN A FEW DAYS WE

Will Have the Blacks

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

S. HIRD

Sole Agent in Canada
for

Erskine, Beveredge & Co., Ltd.,

Dunfermline, Scotland,

Mfrs. of Fine Damasks, &c.

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Cloths and Napkins to Match

Toronto.

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POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

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Trade *W.G.P.* Mark

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and

Cuffs

"BEST MADE"

Manufactured by

The **WILLIAMS, GREENE
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BERLIN, Ontario

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LIMITED

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HARDWARE MERCHANTS

Importers of

**Bar Iron, Pipe,
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Rivets, Nails,
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Cor. King and Victoria Streets,
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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.
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A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
JAMES AIRD, Secretary.

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Ontario	Ontario—Con.	Quebec	Manitoba & N.W.
Almonte	Ottawa	Montreal	Winnipeg, Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Pictou	Quebec	Regina, Ass'a.
Collingwood	Sarnia	Lower Prov.	British Col.
Cornwall	Stratford	Chatham, N. B.	Greenwood
Deseronto	St. Mary's	Fredericton, N. B.	Nelson
Fort William	Toronto	Moncton, N.B.	New Denver
Goderich	" Yonge St. Br.	St. John, N.B.	New Westminster
Guelph	Wallaceburg	Amherst, N.S.	Rossland
Hamilton	Newfoundland	Glouce Bay, N.S.	Vancouver
Kingston	Birchy Cove	Halifax, N.S.	Vernon
Lindsay	(Bay of Islands)	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. Heben and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

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

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..... 26,905.90

BOARD OF DIRECTORS:
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W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp's

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

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

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

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

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

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

Paid-up Capital, \$8,000,000 Rest..... 2,500,000

DIRECTORS:
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Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., K.C., LL.D. J. W. Flavell, Esq.
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H. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:	Collingwood	Hamilton	St. Catharines	Toronto Junction
Ayr	Dresden	London	Sarnia	Walkerton
Barrie	Dundas	Orangeville	Sault Ste. Marie	Walkerville
Belleville	Berlin	Ottawa	Seaforth	Waterloo
Blenheim	Fort Frances	Paris	Simcoe	Warton
Brantford	Galt	Parkhill	Stratford	Windsor
Brantford	Goderich	Peterboro	Strathroy	Woodstock
Chatham	Guelph	Port Perry	Toronto (8 offices)	

Man. & N.W.T.:
Montreal
Calgary
Carman
Dauphin
Edmonton
Gawton
White Horse
Grandview

British Columbia:
Atlin
Cranbrook
Fernie
Greenwood
Kamloops
Ladysmith
Nanaimo
Nelson
New Westminster
Sandon
Vancouver
Victoria

In Great Britain:
London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths' Bank, Limited.

Bankers and Chief Correspondents in the United States:
The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:
J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.
John James Cater. E. A. Hoare. Frederic Lubbock.
M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELSLEY, Supt. of Branches.
H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

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

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

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

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. LEOD, General Manager.
D. WATERS, Chief Inspector. GEO. SANDERSON, Inspector.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Quebec—Montreal and Paspébiac.

Ontario—Annaprior, Berlin Hamilton Ottawa, Toronto.

Manitoba—Winnipeg.
Newfoundland—St. John's and Harbor Grace.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS
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W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

BRANCHES

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Brampton, Ont.	Grenfell, Assa.	Montreal, Que.	Seaford, Ont.	Wingham, Ont.	
Brandon, Man.	Guelph, Ont.	Napanee, Ont.	Selkirk, Man.	Winnipeg, Man.	
Cobourg, Ont.	Huntsville, Ont.	Orillia, Ont.	Stanstead, P.Q.	" North End	
Deloraine, Man.	Lindsay, Ont.		Uxbridge, Ont.		

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, - TORONTO, Ont.

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

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

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	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
 JOHN J. LONG C. S. HYNAN, M.P.
 DUNCAN COULSON, General Manager
 JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches
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 " King St. W. Elmvale Montreal, Que. " Pt. St. Charles Sarnia, Ont.
 Barrie, Ont. Gananoque " Oakville Stuyner
 Brockville Gaspé Basin, Que. " Peterboro, Ont. Sudbury
 Copper Cliff, London, Ont. Petrolia St. Catharines
 Creemore London East Port Hope Thornbury
 Cobourg " Wallaceburg
Bankers:—London, England—The London City and Midland Bank Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

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

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO
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 W. Moffat, Chief Inspector

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

THE ONTARIO BANK

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

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 Hon. J. C. Aikins R. D. Ferry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 800,000

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

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

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

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

THE BANK OF OTTAWA

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

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

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

AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established 1859.
 Capital Authorized...\$2,000,000
 Capital paid up..... 1,955,225
 Reserve Fund 1,200,000

Board of Directors
 WILLIAM FARWELL, President
 HON. M. H. COCHRANE, Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K. C., J. S. Mitchell. **HEAD OFFICE, Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Brockton, Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills. Province of B. C.: Grand Forks, Phenix.

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:
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 Hon. John Sharples, Vice-Pres't

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 Alexandria, Ont. F. E. WEBB, General Manager. J. G. BILLET, Inspector.
 Altona, Man. H. B. SHAW, Supt. Western Branches.
 Aroola, N.W.T. F. W. S. CRISPO, Assistant Inspector.
 Baldur, Man. Gretna, Man. BRANCHES—
 Birtle, Man. Hamiota, Man. Minnedosa, Man.
 Boussevain, Man. Hartney, Man. Montreal, Que.
 Calgary, N.W.T. Hastings, Ont. Moosomin, N.W.T.
 Cardston, N.W.T. High River, N.W.T. Moose Jaw, N.W.T.
 Carberry, Man. Holland, Man. Morden, Man.
 Carleton Place, Ont. Indian Head, N.W.T. Neepawa, Man.
 Carman, Man. Kempville, Ont. Norwood, Ont.
 Cypress River, Man. Killarney, Man. Okotoka, N.W.T.
 Deloraine, Man. Lethbridge, N.W.T. Oxbow, N.W.T.
 Didsbury, N.W.T. Lumsden, N.W.T. Pincher Creek, N.W.T.
 Edmonton, N.W.T. MacLeod, N.W.T. Qu'Appelle (Station), N.W.T.
 Ft Saskatchewan, N.W.T. Medicine Hat, N.W.T. Quebec, Que.
 Frank, N.W.T. Merrickville, Ont. " St. Lewis St.
 Glenboro, Man. Melita, Man. Yorkton, N.W.T.

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



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

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

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

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

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

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,481,000
 Reserve Fund, - 2,500,000

Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

Branches: Ottawa, Ont. Sydney, C.B.
 Bathurst, N.B. do, Victoria Road
 Antigonish, N.S. Pembroke, Ont. do, Toronto, Ont.
 Charlottetown, P.E.I. Truro, N.S.
 Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, N.S.
 Maitland, N.S. Rexton, N.B.
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C.
 Dorchester, N.B. Montreal, Que. Sackville, N.B.
 Fredericton, N.B. Montreal, West End St. John, N.B.
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld.
 Guysboro, N.S. Nelson, B.C. Shubencadee, N.S.
 Halifax, N.S. Newcastle, N.B. Summerside, P.E.
 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. Portland, Ore., First National Bank. Seattle, Washington Nat'l Bank. Spokane, Exchange Nat'l Bank. Buffalo, Marine Nat'l Bank of Buffalo

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO
 Capital paid up... \$1,500,000
 Rest 350,000

H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 John Drynan, Esq. C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Wauaubeshene
 C. S. Wilcox, Esq. Hamilton

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, - Cashier. H. G. FARRISH, - Assistant Cashier.

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

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

Prompt Attention to Collections.

THE 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., Bryce I. Allan, Esq.,
 T.B.O.S. FYSHE, Gen'l Manager, E. F. HERRIN, Supt. of Branches and Chief Insp'r.

Branches in Ontario
 Acton Elora Kingston Mitchell Renfrew
 Alvinston Elora Galt Napanee Stratford
 Athens Galt Leamington Oakville St. Thomas
 Belleville Gananoque Little Current Ottawa Tara
 Berlin Hamilton London Owen Sound Tilbury
 Bothwell Hanover Lucan Parkdale Toronto
 Brampton Hespeler Markdale Perth Walkerton
 Chatham Ingersoll Meaford Prescott Watford
 Chesley Kincardine Midway Preston Westport
 Creemore Sub-Agency—Lansdowne (sub-agency to Gananoque). Windsor
 Eganville Wheatley (sub-agency to Leamington).

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

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

IN UNITED STATES—New York Agency, 83 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

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

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

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

**Branches—Elmvalle, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
 Pentangulane, Fort Perry, Sunderland, Tavistock, Ont.**
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 Interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

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

HON. PETER McLAREN
 JOHN PUGBLEY, Esq.

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

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

UNION BANK OF HALIFAX

Incorporated 1856.

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

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

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

**Branches—Halifax, Annapolis, Barrington Passage,
 Bear River, Berwick, Bridgetown, Broad Cove Mines,
 Clark's Harbor, Dartmouth, Digby, Granville Ferry,
 Kentville, Lawrencetown, Liverpool, Middleton, New
 Glasgow, Parrsboro, Sherbrooke, Truro, Windsor,
 Wolfville, Yarmouth, Nova Scotia; Glace Bay, Mabou,
 North Sydney, St. Peter's, Sydney, Mines,
 Arisbat, 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, Beauve, Que.,
 Ste. Marie, Beauve, 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., Crati-
 cook, 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.

ST. STEPHEN'S BANK

St. Stephen N. B.

Capital.....\$400,000 Reserve.....\$45,000

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

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

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 Gorrie Listowel Niagara Falls South Southampton
 Blyth Grimsby Lucknow Orangeville Stonewall, Man.
 Brandon, Man. Hagersville Manitow, Man. Owen Sound Teeswater
 Brantford Hamilton Midland Palmerston Toronto
 Carman, Man. " Barton St. Milton Pilot Mound, Man. Vancouver, B.C.
 Chesley " East End Mitchell Plum Coulee, Man. Wingham
 Delhi " West End Minnedosa, Man. Port Elgin Winkler, Man.
 Dundas Hamiota, Man. Miami, Man. Port Rowan Winnipeg, Man.
 Dundalk Indian Head, Moose Jaw, N.W.T. Roland, Man. Winnipeg, Man.—
 Dunnville N.W.T. Grain Exchange
 Correspondents in United States—New York—Fourth National Bank and Hanover
 National Bank. Boston—International Trust Co. Buffalo—Marine National Bank.
 Detroit—Detroit National Bank. Chicago—Continental National Bank and First National
 Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National
 Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank
 of Commerce. Correspondents in Great Britain—National Provincial Bank of England
 Limited. Correspondence Solicited.

Board of Directors—
 JOHN STUART, President
 A. G. RAMSAY, Vice-President
 John Proctor George Roach
 Hon. A. T. Wood
 A. B. Lee (Toronto)
 Hon. William Gibson.

Capital.....\$2,000,000
 Reserve Fund.....1,600,000
 Total Assets.....22,500,000

PEOPLE'S BANK OF HALIFAX

Head Office, HALIFAX, N.S.
 D. R. CLARKE, Cashier.

**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..... 280,000

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.

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: Molsons Bank and branches. New York
 Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank
 Limited.**

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

DIRECTORS
 ROBBIE UNTACKE.....President
 C. WILLOUGHBY ANDERSON,
 Vice-President

THE NATIONAL BANK OF SCOTLAND LIMITED

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.

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

**HEAD OFFICE:
 Edinburgh**

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	9,500 48
2nd "..... 1897..... 255,334 91	488,423 28	28,155 93
3rd "..... 1898..... 757,274 40	944,316 03	66,837 85
4th "..... 1899..... 1,036,853 60		77,009 02

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

INCORPORATED 1876

ST. STEPHEN'S BANK St. Stephen N. B.

Capital.....\$400,000 Reserve.....\$45,000

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

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

**When writing advertisers please mention
 the Monetary Times.**

An Invitation

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

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

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

TORONTO ST., TORONTO

THE haste to get rich often leads many a person who has money to invest to speculate in bonds and stocks ground out by speculators during good times when everything is on the boom, and which, when times are hard and the investor is most likely to need his money, must be sold at a great loss. We would advise you not to speculate with this class of stock, but to invest your money in the Debentures of The Standard Loan Company, which bear interest at the rate of five per cent. per annum, payable half yearly; interest coupons are attached to debenture made payable to bearer.

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

Huron and Erie Loan and Savings Company

London, Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, Commissioners
L. EDYE

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	350,000
ASSETS	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,
103 Bay Street, Toronto.

NOTICE

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

T. C. LIVINGSTON, President.

The Canadian Homestead Loan and Savings Association

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

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.
Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE
(Members Toronto Stock Exchange)
STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

OSLER & HAMMOND
Stock Brokers and Financial Agents,
18 King St. West, TORONTO

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

A. E. Ames & Co.

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

A. E. AMES, E. D. FRASER, A. E. WALLACE
H. R. TUDHOPE

OIL—SMELTER—MINES

BUTCHART & WATSON

TORONTO, WINNIPEG, DETROIT.
Branch Managers

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH
Banker and Broker.

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.

SUBSTANTIAL improvement is going on in Calgary. The value of buildings put up there last year was well up to \$500,000, and some twenty new buildings have been put up this month.

THE number of millionaires in Prussia has increased since 1899 from 6,016 to 6,601, according to the general tax returns. The late Herr Krupp's fortune shrunk during the last three years \$19,750,000, being now assessed at \$46,750,000

LA PATRIE is authority for the statement that the Quebec Bridge Company will ask the Dominion Parliament for an additional grant of \$500,000, and perhaps \$1,000,000. The Canadian Parliament has already voted \$1,000,000 toward the enterprise.

THE annual general meeting of the Peribonca Pulp Company was held in Quebec last week, when a satisfactory report was read, followed by the election of officers. Hon. A. Robitaille, provincial secretary, was elected president, and N. Bernatchez, vice-president.

AN old citizen of Toronto passed away in the death of William I. Mackenzie, for many years prominent in real estate business in connection with the Land Security Company. He was in his 79th year and had come to Toronto in 1871. He built the Grey and Bruce Railway, and was also connected with the Detroit and Milwaukee Railway.

IT has been stated during the week by Mr. Robert Jaffray, a director of the Crow's Nest Coal Co., that the company's last returns show a product of 2,300 tons a day, but we expect a daily output of 10,000 tons by 1904. He added that the labor troubles were at an end, and by April no smelter would have any trouble whatever in getting all the coke required. In fact, the present supply of 600 tons of coke per day was helping the company's customers out comfortably.

THE Huntsville, Lake of Bays and Lake Simcoe Navigation Company held their first annual meeting on Wednesday of last week, in Toronto, Capt. Marsh, its president, in the chair. The financial report showed a good surplus on the business transacted during the season, and the directors were enabled to announce a dividend of 10 per cent., besides providing for a substantial reserve fund. The company is building a new passenger vessel for the Lake of Bays trade, and is making other arrangements.

A RUMOR is extant to the effect that an alliance has been reached between the Canadian Pacific and the Great Northern Railways, whereby the rights of territory, heretofore observed by each, will be waived. The Great Northern has already established lines to tap the Canadian Pacific at various points; and now, it is stated, the latter company is seeking approval on the part of the United States Government of a plan by which it can gain two separate entrances into the State of Washington, one into its wheat and one into its lumber territory.

The Toronto General Trusts Corporation,

59 Yonge Street.

Trust Investments

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

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON. - - - - - ONTARIO

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

Directors:

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

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

Your Will.

The first duty of anyone possessed of property is the making of his or her will. We will send, free for the asking, to any address in Canada, **Little Books** about wills and also blank **Will Forms**. Send your name and address to

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - - \$2,000,000
Capital Paid-up, - - - - 500,000
OFFICE AND SAFE DEPOSIT VAULTS:

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

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

DEBENTURES

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Mercantile Summary.

A NEW paper-making machine of extraordinary capacity is being made for the Canada Paper Company by the Pusey-Jones Company, of Wilmington, Del. This enormous machine weighs 350 tons, and will require a train of twenty-five cars to transport it to Windsor, Que. It is hoped to have paper running on it by May 1st, 1903.

A CONTRACTOR, at Lachute, Que., named D. Sutherland, has filed an abandonment of his estate. He was one of the contractors for the Presbyterian church at Vankleek Hill, the walls of which collapsed, when in course of construction, with fatal results, some time ago, and complications arising out of that event are believed to have eventually led to his failure.

At a meeting of the directors of the Lake Erie and Detroit River Railroad, formal ratification was given of the purchase of that line by the Pere Marquette system. The transfer of stock, however, is understood to be of a merely formal nature, as the road will be operated separately and under its own name. The officers elected for the Canadian road are: President, F. H. Prince; vice-president and general manager, Myron J. Carpenter; secretary and treasurer, J. E. Howard; directors, Newman Erb, and M. T. Cox, of New York, and F. H. Walker, of Windsor, former president of the road. It was decided to retain headquarters at Walkerville. It is stated that the passenger service will be continued, no effort will be made for the present to elaborate this service, although great attention will be paid to the freight traffic.

THE annual meeting of the Booksellers' and Stationers' section of the Toronto Board of Trade was held on Friday last. The chairman, Mr. Richard Brown, stated that business had been exceptionally good during the year. It was a pleasure to record, he said, the wonderful development that has marked the publishing interests during the past few years, not only in reprints, but also in native productions, and high standards of literature, and also as regards the quality and marked improvement in the mechanical department. The manufacture of paper has greatly increased. New mills have been started and older mills enlarged and improved, so that almost all grades of paper are made, from the finest linen ledger to the cheapest news. Canada was now taking front rank and able to produce an article of excellent quality, and owing to her unexceptional facilities for the production of wood pulp, if properly managed, will become the greatest paper producer of the world of certain grades, not only of paper, but of articles wherein paper enters largely into the production. Officers were elected as follows: Richard Brown, chairman; George Warwick, vice-chairman; executive committee, Dr. Briggs, H. L. Thompson, D. A. Rose, S. R. Hart, and W. P. Gundy.

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Call Options.

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

	To end Feb.	To end Mar.	To end April
Can. Pacific	21 ³ / ₄	21 ³ / ₄	41 ³ / ₄
Atchison	2	2 ³ / ₄	3
St. Paul	4	5	6
Eries	11 ³ / ₄	12 ³ / ₄	13 ³ / ₄
Louis. and Nash ..	2 ³ / ₄	3 ³ / ₄	5
Missouri K. and T.	1 ³ / ₄	1 ³ / ₄	2 ³ / ₄
Norfolk and W	1 ³ / ₄	2	2 ³ / ₄
Ontario and W	1 ³ / ₄	1	1 ³ / ₄
Reading	1 ³ / ₄	1 ³ / ₄	2 ³ / ₄
Southern, com.	1 ³ / ₄	1	2 ³ / ₄
South. Pacific	2	2	3
U. S. Steel	1 ³ / ₄	1 ³ / ₄	2 ³ / ₄
Union Pacific	2 ³ / ₄	2 ³ / ₄	3 ³ / ₄
Wabash, pfd	1 ³ / ₄	1 ³ / ₄	2 ³ / ₄
Baltimore	2 ³ / ₄	3 ³ / ₄	5

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

Booklet explaining Call Options free on application.

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"Railings are Very Satisfactory"

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

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

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The GEO. B. MEADOWS

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

NEW YORK loses one of her ablest and most prominent citizens in the death of Abram S. Hewitt, which took place on the 18th inst. He was born in New York State in 1822, was Mayor from 1887 to 1889, and was representative in Congress from 1874 to 1887. He was a member of the great iron and steel firm of Cooper & Hewitt, and was one of the heads of the New York Central Railroad in its early days.

A DEMAND of assignment has been made upon J. B. Large, doing business as a hatter and furrier in Montreal, under the style of Large & Co., in 1893 he compromised liabilities of \$11,000 at 65 cents.—E. H. Lafreniere, of Montreal, bought out a small hardware business 4 years ago, paying a few hundred dollars on account of the purchase. He has not made a success of it, and has assigned.—A voluntary assignment has been made by L. Rosenverg, of Montreal, doing a small dry goods and clothing business in the east end suburbs. He owes \$2,800, and shows assets of \$1,800.

Mercantile Summary.

THE Montreal Gazette learns that Lieut.-Colonel Harkom, of Melbourne, Que., has been appointed manager of a large locomotive engine manufacturing company of Toronto.

ON page 948, of our issue of January 16th, under the heading of Toronto Stock Transactions, the price of Canadian General Electric stock should have been quoted at 203¹/₈-205, not 263¹/₈ to 265. The correct quotations were given in the Stock and Bond Report on page 968 of same issue.

The Fort Frances, Manitoba and Northern Railway is asking power to build a line from Fort Frances, following the canoe routes along the Lower and Upper Manitou lakes, Summit lake, Peake lake, Rock lake, crossing the C.P.R. at Dinorwic, then running to Big Sandy lake, Minnetakie lake, and terminating at Lac Seul; with branch lines to Sakoose mine, Dymont and Dryden stations, on the C.P.R. As will be seen, it is projected to go diagonally across New Ontario from the United States to the Keewatin boundary.

THE following paragraph, occurring in a despatch from Toledo, O., last week, may serve to remind citizens of a future generation of the extraordinary tension to which the great fuel famine of 1902-03 was stretched: "The fuel situation in Bellevue yesterday reached an acute stage, and a conference of the Mayor, council men, and coal dealers was held. It was learned that there were eight cars of anthracite coal and several of soft coal in the local yards of the Wheeling and Lake Erie R.R., and it was decided to confiscate the contents. The fire bell was rung, and the Mayor and council men followed by a small army of citizens armed with shovels, marched to the railway yards and unloaded the cars in record-breaking time. The Mayor issued orders with the village seal, and the coal was distributed to citizens through the local dealers at the rate of \$8 a ton."

IN a recent talk with its subscribers, the Nor'-West Farmer, of Winnipeg, says: "It's a neighborly act to tell your non-subscribing neighbor about such a farm paper as this. David Harum gives his friends this advice in regard to horse-trading: 'Do to the other fellow as he would do to you—and do it fust.' Now we think if the other fellow was taking this paper and you were not, he would tell you about it. This is a case where you have a chance to 'do it fust'." This paper, by the way, is valuable to farmers, on the testimony of its readers, and contains interesting reading for any Canadian. We cannot imagine a better immigration document to send to Great Britain than the Christmas number of the Nor'-West Farmer. From its holly-leaved cover to its illustrations of farm homes in our Far West, it is attractive reading as showing what the industrious farmer can achieve in this lovely Canada of ours.

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**A New Line for Grocers
and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

Mercantile Summary.

WE hear of the following assignments:
At Hanover, G. W. Helwig, a tinsmith,
and at Caledon, James Knight, a black-
smith.

THE city of Victoria, B.C., is advertis-
ing for tenders for \$200,000 four per
cent debentures, for the construction of
sewers, etc., in that city.

O. VERMETTE, of Ste. Scholastique,
Que., was originally a hotelkeeper, then
a baker, and in 1899 he went into store-
keeping. Now he is offering his credi-
tors 50 cents on the dollar.

FOR four years, Edouard Germain has
carried on a small general business at St.
Bazile de Portneuf, Que. He has been
handicapped by poor health and a large
family, and now has had to assign owing
\$2,200.

ABOUT the month of March, 1900, H.
E. Bradley & Co. succeeded to the
tailoring business of A. Mercer & Co.,
in Peterboro. Bradley formerly repre-
sented Dunlop, Cook & Co., furriers and
tailors, of Amherst, N.S. Quite lately he
left suddenly for Chicago, owing about
\$10,000.

A COMPANY will shortly apply to the
Manitoba Government for a charter to
construct a railroad from some point on
the N. P. and C. F. Manitoba Railway
line, between Winnipeg and Portage la
Prairie, thence in a westerly direction to
Brandon, also one to start from the
Canadian Northern, near Swan river,
thence to the western boundary of the
province.

THE Winnipeg Wholesale Implement
and Carriage Association held its annual
meeting on the 17th inst., the chair be-
ing occupied by the president, Mr. Geo.
W. Erb. After the reading of various
reports, which were deemed satisfactory,
officers were elected, as follows: Presi-
dent, J. E. Ruby, manager Frost &
Wood Co.; first vice-president, H. W.
Hutchinson, manager Fairchild Co.;
second vice-president, J. J. Buggee;
manager Canadian Moline Plow Co.;
secretary-treasurer, A. G. Watson, man-
ager, Watson Manufacturing Co.

It was in September, 1902, that Nathan
B. Brown and Jas. T. Storey bought the
business of the Cuban Cigar Co., of this
city, the purchase amounting to about
\$1,200, of which sum they paid \$900
down. Some slight disagreement has
existed of late between the partners, and
in order to close the matter, a bailiff
has been placed in possession, under
chattel mortgage for rent. This same N.
B. Brown has also conducted a pork and
provision store at 322 Queen street W.,
Toronto, succeeding John Allen last Sep-
tember, when he paid \$1,200 for the busi-
ness. He had had no experience in that
line, and has been compelled to leave
the management to others. He is now
financially embarrassed, owing about
\$500, the assets amounting to about one-
half that sum.

Partial List of New and Re-built Machinery.

BAND SAWS.

30 in. Pedestal, Cant Bros. make.
30 in. Bracket, Goldie & McCulloch make.
26 in. Pedestal Band Saw.

PRINTING MACHINES.

5 1/2 in x 10 in. Foot Power Press, Gordon.
One Ruggles Printing Press.
Newspaper Folding Machine, Smythe Pat.
Thorpe Patent Plow Cutter.

My Monthly Stock List will help you select that new
machine. Yours for the asking.

H. W. PETRIE,

131-3-5-7-9-141-43-45 Front Street West, and **TORONTO**
8-10-12-14-16-18-20-22 Station Street.

**The British Canadian Loan & Investment
Company, (Limited.)**

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

By order of the Directors.

ERNEST S. BALL,
Manager.

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

Dividend No. 9.

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

By order of the Board.

THOS. T. LANGLOIS,
President.

Vancouver, Jan. 9th, 1903.

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GRANULATED"**

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Capital and Surplus, \$1,280,000

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(LIMITED)

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Manufacturers' Accounts.

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43 to 49 Bay Street, Toronto.

Mercantile Summary.

E. PERCY JONES, general dealer, at Sweetsburg, Que., is reported as having been seeking a compromise settlement with Montreal creditors at 50 cents on

THE old adage, "Where there's a will there's a way," is now out of date. The new rendering of the old saw goes thus: "Where there's a will there's a lawsuit."
—Comfort.

A SPECIAL meeting of the shareholders of the Nova Scotia Carriage Co., Limited, of Kentville, N.S., will be held on Tuesday, February 3rd next, to apply for authority to increase its capital stock from \$50,000 to \$200,000, and to authorize applying for increase of company's borrowing powers.

OFFICES for up-town branch banks are being planted or about to be planted at various points on St. Catharine street, in Montreal. One of the choicest sites, that on the corner of Guy street and St. Catharine, has been acquired by the Bank of Toronto. But the premises are under lease, and the prospects are that no new premises will be built for the bank on this site this season.

G. E. BALDWIN came to Granby, Que., from the United States in 1894, and engaged quite extensively in the manufacture of shoe lasts, making for the Granby Rubber Co., as well as for the general trade. He was supposed to be doing fairly well, and the report of his assignment comes rather as a surprise. Liabilities are said to be about \$21,000. the dollar.

FROM Arnprior, Ont., is reported the assignment of A. J. Charbonneau, general dealer, with estimated liabilities of \$5,000. His manner of meeting payments has not been satisfactory of late, and a recent suit by a Montreal creditor has apparently capped the climax.—Whalen & Co., a small millinery concern, at Brockville, Ont., is reported in trouble, and a 25 per cent. compromise is proposed.

AN extension of time is being asked by C. S. Goggin & Co., dealers in general house furnishings, in St. John, N.B. They began business in the fall of 1901.—Arthur Branscomb, grocer, of the same city, is also reported in difficulties, having assigned after the rejection of an offer of 15 cents on the dollar. He is an elderly man, formerly a coasting captain, and started storekeeping about five years ago.

NOT very long after commencing business, say about 1894, J. D. Therrien, general storekeeper, of Ste. Monique, Que., compromised at 40 cents on the dollar. He is now reported as again proposing a similar settlement. His difficulties are said to arise to some extent from a want of proper attention to business.—A like compromise is being offered by Beaudoin & Croteau, general merchants, of Black Lake, Que., whose failure was lately reported in these columns. They are said to owe \$8,600.

A VOLUNTARY assignment has been made by Palmer Bros., general dealers, of Bedford, Que. They began business in the fall of 1900 with very little experience, nor have they shown any great amount of business capacity or management.

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**"Burmese
Linen Ledger"**

A paper that wins commendation whenever used for blank books or ledgers. It is strong, durable and smooth and has a fine color.

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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 & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

H. H. MILLER, Hanover

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.

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Write for particulars.

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(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
Canada Life Building, Toronto.

Application to Parliament

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

Dated at Toronto this 27th day of November, A.D. 1902
J. J. FOY, 80 Church St., Toronto.
Solicitor for Applicants.

NOTICE.

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

Dated at Toronto, this 26th Day of December, A. D. 1902.
THE HOME SAVINGS AND LOAN COMPANY, LIMITED.
78 Church Street, Toronto.

NOTICE.

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

Dated Toronto, January 19th, 1903.

Mercantile Summary.

At Vancouver, the steamship, "Pythomene" has been chartered to take a cargo of flour, wheat and general merchandise to South Africa. Not one pound of this cargo, it is said, will be of other than Canadian origin.

THE receipts of manila hemp on this continent last year were 802,000 bales, as compared with 758,000 in the previous year. The only year in which these figures were exceeded was in 1900, when they amounted to 921,000 bales.

SIGNS of independence: A Havana despatch says that four of the largest cigar factories in that city have begun an independent movement by the signing of sworn agreements to refrain for ten years from selling their brands or plants to the tobacco trust.

ONTARIO hardware merchants will hold a convention in Hamilton on the 24th prox., and the hardware section of the Retail Merchants' Association will hold a banquet in Toronto on the 19th prox. The latter body have elected officers, as follows: Chairman, E. R. Rodgers; first vice-president, W. C. McFarland; second vice-president, G. Pearsall; treasurer, S. J. Caslor; secretary, F. J. Greer; general secretary, E. M. Trowern.

A GENERAL meeting was held in Montreal last week by the shareholders of the Virtue Consolidated Mines, at which it was decided to lease the property to a syndicate formed of the large shareholders for the term of two years, who will provide funds for sinking the new shaft to a depth of 1,000 feet. The idea is for the syndicate to recoup itself out of the earnings, after which for the remainder of the lease, it will share half-and-half with the other shareholders.

ANOTHER Canadian steel and coal company is understood to be in course of formation. It is for the purpose of taking over the new Campbellton coal mine in Cape Breton, which now produces, it is said, about 300 tons of coal daily, and of utilizing an iron deposit near the mouth of the river Natashquan, in the Gulf of St. Lawrence. Smelting works for Anticosti island are also talked of, though we have not heard of any arrangements being made so far with M. Menier, its owner.

AN Order-in-Council has been passed, making stricter coasting regulations by which it is hoped the Canadian coasting trade will profit materially. Its object is to ensure that Canadian products or manufactures shall be transported or towed by Canadian vessels, even when they pass from one Canadian port to another over waters outside the limits of the Dominion. When this is done, products or manufactures so transported or towed will be treated, in regard to liability or exemption from duty, as if the transportation or towing had taken place entirely within Canadian territory. Goods transported or towed in vessels not permitted to engage in the Canadian coasting trade will be seized and forfeited.

All Kinds of Personal Accident Policies and Fidelity Bonds.

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

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F. H. RUSSELL, Manager and Attorney.

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Winners!**

Dealers had better stock up for the Holiday business with my two leading brands of 5 and 10 cent cigars—**they are great trade winners!**

The Pebble 5 cent, and Pharaoh 10 cent Cigars are great leaders for Holiday business. Take my word for it and send in for that "Trial Order," at my expense

J. BRUCE PAYNE,
CIGAR MANUFACTURER,
Granby, - - - Quebec.

St. Margaret's College, TORONTO

A Boarding and Day School for Girls.

- Full Academic Department
- " Musical "
- " Art "
- " Domestic Science "
- " Elocution "
- " Physical Culture "

Only teachers of the highest academic and professional standing employed.

Mrs. George Dickson, - Lady Principal.
George Dickson, M.A., - - Director.

When writing Advertisers please mention The Monetary Times.

THOMAS and Charles Armstrong succeeded to the furrier business of Fairweather & Co., at Lindsay, some five years ago. The stock amounted to \$4,000, for which they paid 80 cents on the dollar. Owing to limited means they were soon obliged to assign, and the stock was sold to Mrs. A. M. Armstrong, who has since been sole owner. Recently Mrs. Armstrong has also assigned with liabilities of \$7,000; assets nominally \$8,000.

TORONTO BOARD OF TRADE.

The annual meeting of the Board of Trade of the City of Toronto was held on Tuesday, 27th inst., in the rotunda of the Board's building, Mr. A. E. Ames, retiring president, occupied the chair. The reports of the treasurer and of the harbor board were received and taken as read. Mr. Ames then delivered his annual address. He showed that where the total membership at the end of 1901 was 871, an increase of 57 over 1900, there were, at the end of last year, 927 members, being a net increase over the pre-

vious year of 56. Of his further remarks, a resume will be found in another part of this issue. It was announced at the meeting that the following were elected by acclamation:

President—J. F. Ellis.

First Vice-President—J. D. Allan.

Second Vice-President—E. R. Wood.

Treasurer—J. L. Spink.

Representatives on the Harbor Board—J. H. G. Hagarty and J. T. Mathews.

Later it was made known by the scrutineers that the following had been elected by ballot:

Representatives on the Industrial Exhibition Board—C. W. Band, S. E. Briggs, John Carrick, R. Y. Ellis, Andrew Gunn.

Board of Arbitration—Hugh Blain, Jas. Carruthers, Col. J. I. Davidson, D. O. Ellis, M. C. Ellis, S. R. Hart, Thomas Flynn, W. D. Matthews, J. G. McKeggie, W. K. McNaught, D. M. Spink, D. O. Wood.

Council—A. E. Ames, G. H. Baird, T. G. Brough, Archibald Campbell, M.P.; E. T. Carter, R. J. Christie, W. F. Cockshutt, George Edwards, W. J. Gage, Peleg Howland, C. G. Marlatt, Noel

Telephone Main 2732.

John Mackay & Co.

Chartered Accountants

Canadian Bank of Commerce Building,

Toronto.

Wanted.

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

For Lease For a Term Of Years.

Belleville Iron & Steel Rolling Mills with a Cut Nail, Railway Spike, and Washer Mills combined on a Royalty of One Dollar per ton on conditions that production is not less than Seven Thousand tons per year and Mills to be operated before April 1st next. Capacity fifteen thousand tons per year. This plant was built new in 1899 and is one of the largest in Canada. Address,

KIRKWOOD & McKINNON, Owners,
165 Lowther Ave., Toronto, Ont.

Manufacturing Plant for Sale

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

Conditions of sale with full particulars on application to

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

Tenders for Debentures.

Tenders, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned until Monday, the 16th day of February next, for the purchase, in whole or in part, of Debentures of the Corporation of the City of Victoria, B.C., issued under authority of "The Sewer Loan Guarantee By-Law, 1902," amounting to \$200,000 (or its sterling equivalent at the rate of \$4.86½ to the one pound sterling), in the denomination of \$500 each.

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

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

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

The Corporation does not bind itself to accept any tender.

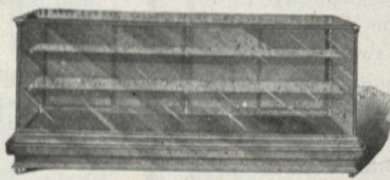
WELLINGTON J. DOWLER,
City Clerk's Office, C. M. C.
Victoria, B.C., January 10th, 1903.

The "CORONATION"

Made in OAK, CHERRY or WALNUT.

— ALL SIZES —

BANK,
OFFICE
AND
STORE
FITTINGS



SHOW
CASES
OF
ALL
KINDS

DOMINION
SHOW CASE COMPANY,
53 Richmond St. E., - TORONTO

The MILNER

Petrolia Wagon Co.,

LIMITED.

Standard Farm Wagons, Trucks, Sleighs, Etc.

We are now turning out the BEST that CAN BE PRODUCED
IN THESE LINES.

Correspondence with Dealers Solicited

Head Office and Works, - Petrolia, Ont.

Marshall, John Taylor, Edgar A. Wills, J. W. Woods.

The new members of the council are: G. H. Baird, Archibald Campbell, M.P.; E. T. Carter, George Edwards, John Taylor and Edgar A. Wills.

MONTREAL BOARD OF TRADE.

One interesting feature of the meeting of the Montreal Board of Trade this

year was an address by the late president, Mr. McFee, on Tuesday last, in which he strongly advocated the improvement of the St. Lawrence route, the establishment of a fast Atlantic service, and an increase in the tariff to protect Canadian industries still more tully than at present. The contest for the presidency of the board, between Mr. McFee, who held office last year, and Mr. Arthur J. Hodgson, was a very close one

**Slow
Pay**

And Bad Accounts are specialties with our collecting department.

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

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

The Metropolitan Bank.

The first annual meeting of the shareholders of The Metropolitan Bank was held at the bank's head office in Toronto, on Tuesday, 27th January, 1903, at eleven o'clock a.m.

The president, Mr. A. E. Ames, having taken the chair, Mr. F. W. Baillie, general manager, was requested to act as secretary to the meeting.

After reading the notice convening the meeting, the secretary read the following general statement:

General Statement.

For the six weeks ending 31st December, 1902.

ASSETS.

Specie and Dominion Notes	\$242,546 89
Deposit with Dominion Government for security of note circulation	5,000 00
Notes of and Cheques on other banks	162,943 51
Balance due by other banks	
In Canada	\$11,745 53
In Foreign Countries	85,720 60
	<u>97,466 13</u>
Loans—Demand and time, against collateral security of Stocks and Bonds	\$ 507,956 53
Loans—Current in Canada, less rebate on unmatured bills	1,253,478 00
Bank Premises	459,393 08
	4,919 60
	<u>\$2,225,747 21</u>

LIABILITIES.

Capital Stock, paid up	\$1,000,000 00
Reserve Fund	1,000,000 00
Undivided Profits	1,696 66
	<u>\$2,001,696 66</u>
Deposits—Time	\$ 74,611 95
Deposits—Demand	111,108 60
Notes in Circulation	38,330 00
	<u>224,050 55</u>
	<u>\$2,225,747 21</u>

The Metropolitan Bank commenced business 17th November, 1902. The net profits to 31st December, 1902, were \$1,696.66, after deducting all expenses, both legal and otherwise, in connection with organization, flotation of capital stock, salaries, rents, etc.

The following gentlemen were elected directors of the bank for the ensuing year:—

- A. E. AMES, President.
- R. H. WARDEN, D.D., Vice-President.
- CHESTER D. MASSEY, S. J. MOORE.
- THOS. BRADSHAW, F. I. A.

Illustrated Advertising

yields biggest returns, sells goods, impresses—

We devote special attention to the production of this kind of work.

ORIGINAL ART for advertising is our specialty.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2893.

TOR ONTO



THE DESK OF THE AGE.
Every Device necessary to make a desk reliable, labor saving, economical, is found in those we manufacture in material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.
Canadian Office & School Furniture Co., Limited,
PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

ESTABLISHED 1855

TAYLOR'S

FIRE & BURGLAR

SAFES

HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE

J. & J. TAYLOR.
TORONTO SAFE WORKS.
TORONTO.
MONTREAL VANCOUVER
WINNIPEG VICTORIA

and the number of votes polled was larger than ever before. It largely hinged upon the question whether more than one-year terms should be allowed, and the result shows that the weight of opinion is against this, for Mr. Arthur J. Hodgson has been chosen to that office. Quite a controversy, oral and written, prevailed for some days over the impending election. The president-elect is a comparatively young man, of very considerable popularity in Montreal commercial circles, and has for some years past been prominent in the cheese and butter trade, as a member of the commission firm of Hodgson Bros. Here follows a list of officers elected for the current year:

President—Arthur J. Hodgson.

First Vice-President—Geo. E. Drummond (acclamation).

Second Vice-President—W. I. Gear (acclamation).

Treasurer—James Davidson (acclamation).

Council—Messrs. Herbert B. Ames, R. M. Ballantyne, James Carruthers, George B. Fraser, E. F. Hebden, Robert Ironside, D. L. Lockerby, Charles Meredith, James Thom, Hugh Watson, H. W. Watson, John T. Wilson.

Board of Arbitration—Messrs. Robert Archer, R. Bickerdike, M.P.; James Crathern, F. W. Evans, E. B. Green-shields, J. C. Holden, John MacFarlane, the Hon. Robert Mackay, John McKergow, Henry Miles, Robert Munro, and Charles F. Smith.

It is shown in the report of the Montreal Board of Trade that 170 new members were admitted during the year 1902. The membership receipts show an increase over the previous year of \$4,645, the revenue exceeding the expenditure directly connected with the working of the board by \$6,358. The payments made on account of the new building, and not charged to the cost thereof, amounted to \$8,126, and thus the surplus was absorbed and a balance left against the year of \$1,767.

NEW CORPORATIONS.

The Victoria Clothing Co., Limited, Victoria, B.C.; \$50,000. British Columbia charter.

The Denow Mines, Limited, Trail, B.C.; \$1,000,000. British Columbia charter.

The Niagara Falls Wine and Spirit Co., Limited, Niagara Falls, Ont.; \$10,000. J. J. Bampfield, James Bampfield, and F. W. Hill. Ontario charter.

The Pioneer Navigation and Sand Co., Limited, Winnipeg, Man.; \$75,000. J. S. Hall, Robert Hall, W. H. Hall, McPhee Howatt, J. H. Leech, and A. T. Davidson. Manitoba charter.

The Souris Farmers' Elevator Co., Limited, Souris, Man.; \$15,000. R. J. Taggart, Thomas Stephenson, Alfred Lovatt, A. L. Young, William McCulloch, C. W. Miller, W. H. Menaray, and J. W. Breakey. Manitoba charter.



FAC-SIMILE OF
WHITE LABEL ALE

THE DOMINION BREWERY Co.

LIMITED

**BREWERS AND MALTSTERS
TORONTO**

MANUFACTURERS OF THE

Celebrated **White
Label Ale**

ASK FOR IT

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

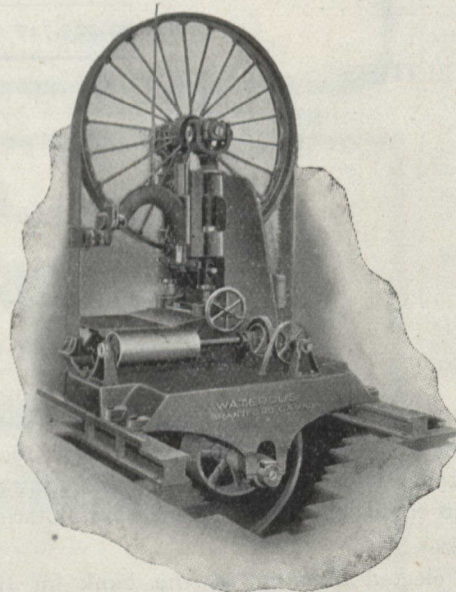
WM. ROSS, - - - Manager.

The Brock Company
(Limited)

**Five Thousand
FULL SIZED WHITE QUILTS**

To Retail at \$1.00

Letter Orders Promptly And Carefully Attended To.



NO MATTER IF YOUR yearly log cut is small or all Hardwood, discard the wasteful circular saw. Our Pony Band Mill is intended for small mills, uses short 8 in. saws—easily handled. Capacity 10 to 25,000 feet daily, gives you 10% more lumber out of the same logs.

Saving will pay entire cost of change in first million feet cut.

WRITE US TO-DAY.

WATEROUS - BRANTFORD - CANADA

Established 1866 Issued every Friday morning

THE Monetary Times
TRADE REVIEW AND INSURANCE
CHRONICLE

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TORONTO, FRIDAY, JANUARY 30, 1903.

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THE ALASKA BOUNDARY.

The first news about the Alaska Boundary reference created an unwelcome impression, for it looked as if Great Britain was again about to make a concession to United States demands, which was opposed to Canada's interests and reasonable claims. Later intelligence, however, shows that the Alaska Boundary is not to be decided by six arbitrators, three a side, but is to be the subject of reference to six jurists, some of whom will be Canadians, whose task it will be to interpret the treaty of 1825, and show from that document what the true boundary is between the United States and Canada in the far Northwest of this continent. Canadians may have confidence, therefore, that they will get a fair chance, and will not be sacrificed to the over-reaching policy of United States claimants. That country has been long enough assured by some of its demagogues that Canada has made inordinate and unjust claims in this matter. When six calm, judicial minds come to a decision that she is wrong in her contention it will be time for us to make the admission.

MANITOBA'S YIELD.

A letter of Saturday last from a subscriber in the County of Grey asks us where he can get some trustworthy statistics of Manitoba crops of last year. "Not estimates," he says, "I want facts; for those Winnipeg fellows are often great blowers, and the Scotch people I am wanting these figures for would never forgive me if I lied to them." We reply that perhaps the latest and probably the best compilation we have seen on the subject is in the report, dated November, of the Winnipeg sub-section of the Canadian Bankers' Association, submitted at the last meeting of the body. The acreage under wheat in Manitoba and the Territories in 1902 was about 2,600,000. The harvest was again bountiful, say 24 bushels to the acre, or about sixty-four million bushels. Of this, more than sixty-five per cent. is now (November), threshed and the total yield of wheat and coarse grains amounts to 127,000,000 bushels.

The large crop yields of the two years last past have stimulated business of every kind and have induced a large immigration into our North-West, stated at 67,000 people during ten months of last year. Of these, 8,923 were from the United States, 6,493 were English, 5,371 Germans, 2,818 Scotch, 6,218 Austrians or Poles, 4,775 Scandinavians, 12,264 Canadians, 2,296 "returning Canadians" [from the United States], and 17,842 of other nationalities. The flow of farmers over the border from the Western States is assuming considerable proportions, as may be gathered from the above figures, and the lands sold in 1902 by the C.P.R. alone were not far from two million acres in area, compared with 891,000 acres in 1901. These figures have been carefully prepared, and our correspondent need have no fear that his hard-headed friends in Scotland will properly accuse him of "lying" if he sends them across the ocean.

A SCHOOL OF FORESTRY.

Seeing that we have for a long time advocated such a departure, the announcement that a school of forestry is to be opened at Toronto University gives us special satisfaction. So far the details of the scheme have not been definitely settled, though the curriculum has been passed by the Senate. During the first year the student will study at the University the scientific side of forestry. Elementary biology and chemistry with laboratory work will be taken up, as well as physics, geology, English, and mathematics of the first year general course in arts. In the second year the student will study geology and mineralogy, with the origin and nature of soils; the general principles of forestry, practical physics, surgery and drawing, forest measurements, and the physiology of plants. A summer session to be held during the year, will be devoted to practical work in the forest. In the third year, cryptogamic botany will form an important study. The diseases of trees due to physical conditions, and to attacks of plants and animals will be explained, and also the physical characteristics of the various kinds of woods and their commercial utilization. The summer session of the final year will be devoted to practical work in the forest in illustration

of the subjects taught. We are glad to note that the course bids fair to be both comprehensive and well-advised. In some countries, the profession of forestry has begun to take a leading rank, particularly when the emoluments are held in view. Canada presents just as full scope for the exercise of the expert's skill and knowledge as any other, and these qualities will doubtless become of increased necessity as time goes on.

THE DRY GOODS TRADE.

The chief feature of the situation in the dry goods trade at present is the strength, constantly growing, of woolen goods. The results of the last sales in London showed clearly enough that the enhancement of prices of wool previously recorded was no temporary condition brought about by passing circumstances. All finished woolen goods in Europe have already shown the effect of the great rise in raw materials, and manufacturers are putting up prices of their product. As regards domestic woollens, the mills which are short of wool of the kinds required will find difficulty in obtaining it without considerable advances upon former prices. Its position in fact is becoming stronger every day. Retailers who have persevered in carrying over old stock will make money. Values both of imported and domestic woolen articles are likely to have a distinctly upward tendency for some time to come. This is not surprising in the face of the fact that the gradual increase of price in merino wools, which during the last year or so has been from 20 to 30 per cent., was last week followed by one of 2 to 5 per cent., and that crossbreds at last week's sales rose 5 to 10 per cent. over prices obtained at the previous ones. It is stated by experts that a bale of Australian wool which at the beginning of last year was worth £10½ is now worth £11¾ or more, though, of course, this enhancement by no means counterbalances the terrible effects of the drouth in that colony.

The cotton manufacturers are having to meet conditions, so far as their raw material is concerned, somewhat analogous to those prevailing in wool circles. The visible supply of American cotton just now is figured at something like 3,965,000 bales, as compared with 4,500,000 at the same period of last year. But this deficiency does not tell the whole story. These estimates include cotton of all sorts, and a very large proportion of the present supply will be of little value for anything but making rope and coarse goods. The deficiency in the finer grades, such as are used for making the goods required in this country, is much more strongly marked. Cotton manufacturers, not only here but in the States and Europe, are finding it increasingly difficult to obtain what they want for making fine and medium classes of wearing apparel.

Speaking generally of trade conditions, the wholesale houses are well pleased with what has been accomplished as to volume of trade already this year, and not less so with the indications which present themselves as to the future course of events. The general opinion is that never has the month of January shown better results. Travellers in all parts of the country are busy and report good trade orders. Payments have been above the average for some time past. It is really difficult to pick out any strikingly unsatisfactory feature in the trade.

MONTREAL BOARD OF TRADE REPORT.

Not alone local matters are dealt with in the sixtieth annual report of the Montreal Board of Trade, but a wide view is taken of the country's condition and prospects. The bountiful crops, the advancement of trade, the enlargement of manufactures, the increased mileage and equipment of railways, are all passed in review. "Canada's trade, not only with the United Kingdom, but also with Australia, South Africa, the West Indies, and other portions of the Empire, has increased materially both in agricultural and manufactured products, and there is little question but that the establishment of more frequent direct steamship services between this country and the more distant portions of the Empire would result in a considerable development of trade."

Passing on to speak of Montreal in particular, the report notes the marked increase in tonnage and trade at that port. Imports were especially large, exceeding by \$5,000,000 the preceding year, which was ahead of all its predecessors. Important matters, too, are the proposed dry-dock at Montreal, the need of which has been long felt. The Minister of Public Works has promised a commission to consider the subject. Furthermore, the Department of Marine has intimated that the whole system of pilotage in the St. Lawrence will presently be changed. Respecting accidents to steamers in the River and Gulf, about which so much concern has been felt, we quote the whole paragraph:

A general impression prevailing that recent accidents to steamships in the river and gulf were due to careless navigation, and such disasters being injurious to the reputation of the St. Lawrence route and tending to maintain the present high rates of insurance, the council asked the Minister of Marine and Fisheries to institute an official enquiry as to the causes of such accidents. To the council's gratification, the Minister met this request by appointing a commission for the purpose, and as the experience of this enquiry showed the need for such enquiries being held immediately after all accidents on the St. Lawrence, the council addressed Hon. Mr. Prefontaine, the new Minister of Marine and Fisheries on the subject. In replying to this communication, the Minister said that the recommendations would receive his earnest consideration, as he was particularly anxious to do everything in his power to remove the misapprehensions existing in certain quarters regarding the dangers of the St. Lawrence route.

A despatch of Tuesday last from Ottawa states that the commission above referred to will issue its report in a very few days, declaring "that in every case disaster to vessels was due to the carelessness of some officer of the ship or the pilot. Commander Spain holds that the river is not unsafe for navigation." The Liverpool Journal of Commerce, in a recent editorial, repeats what it has long contended, that with care on the part of navigators and with fresh pilotage regulations, confidence will soon be re-established in the route, for casualties on it have largely been caused "by inexperience or carelessness of captains or officers or pilots."

Discrimination against Montreal in favor of United States ports by the railways in the matter of sheep export having been alleged by some live stock dealers, the council took up the matter and the railways are looking into it. At the instance of the Wholesale Dry Goods Association, the council addressed the Provin-

cial Government asking amendment of the provincial law, so as to require that the marriage contracts of all traders should be registered. The Civil Code was accordingly amended, but the wording of the addition to the law can be interpreted to mean that only those married traders going into business subsequent to the passage of the act, and traders marrying after that date, are compelled to register their marriage contracts. High legal opinion, however, held that the act applied to all married traders doing business at the time it became law, as well as to traders marrying subsequently, and to married persons going into business after that date. Perhaps an action taken against some married trader may bring a judicial interpretation of the law in this particular. Reference is made in the report to the coming meeting of Chambers of Commerce of the Empire in Montreal in August next, and subjects appropriate to be discussed at that gathering are named. The fire underwriters having declined to consider any reduction of their premiums in Montreal, until the fire protection service is improved, the council can only hope that the more encouraging condition of the city's finances will permit that improvement soon.

MR. AMES' RETIRING ADDRESS.

It is sometimes said, in disparagement of the Toronto Board of Trade, that it does not make itself sufficiently felt in the treatment of public questions; that it is quiescent when it ought to be active, and that on occasion it is even meddlesome. We can understand the origin of some of these criticisms; they depend upon "whose ox is gored," or, on the other hand, whose particular grievance is left unnoticed. Possibly the board, while giving valuable furtherance to matters of import during its career has not always done what was to be expected of it. But no one who listened to the dispassionate address of its retiring president on Tuesday last can deny that during 1902 the Toronto Board of Trade has deserved well of the community. He cited the initiative of the council of the board in raising the firemen's fund, in which labor ex-Mayor Howland and other citizens co-operated, and which resulted in the raising of \$54,000 for the dependents of Toronto firemen killed in discharge of duty. In the street railway strike the repeated efforts of the board in the public interest assisted greatly in bringing about a settlement. And in this connection Mr. Ames quoted some words of Andrew Carnegie, which it might be well for labor leaders to try and understand. Said Mr. Carnegie:

"In our day, capital, business ability, and manual labor are the legs of a three-legged stool. While the three legs stand sound and firm the stool stands, but let any one of the three weaken or break, let it be pulled out or struck out, down goes the stool to the ground. And the stool is of no use until the third leg is restored."

Yet another instance, and the most far-reaching, of the influence of the board. This was the calling of a conference of Canadian Boards of Trade in June last. The meeting brought together astute business men from all over the Dominion for real discussion of the live topics which relate to the development of the country. A notable result was that people in the West were brought into friendly touch with the people of the East,

and both with delegates from the central province of Ontario. Those who were privileged to be present at that conference will agree with Mr. Ames that "the reasonableness of different and apparently conflicting points of view was brought out clearly, and an outcome of all such conferences must be less sectionalism and broader thinking."

Quite evidently, Mr. Ames is not a Little Englander. He is penetrated with the idea which glowed so often through the utterances of the late Principal Grant, that Canadians ought no longer to be content to benefit by the shelter of Great Britain's power without paying her share towards the expense of such shelter. "Speaking for myself," he says, "I firmly believe we will never receive nor deserve full respect from Great Britain until Canada either takes steps frankly for independence, assuming totally the cost of her own defence, or quietly takes her place as one of the self-governing and self-respecting countries of the empire, with full partnership in both the privileges and the burdens of imperial concerns."

While extolling the city of his residence for natural beauty and the many benefits conferred by its site, its transportation connections, its many educational and commercial advantages, he urges, as so many of his predecessors in office have urged, the need of broad and intelligent civic enterprise. "The time for theorizing and postponing has gone by. Action should be initiated without delay as to our parks, sewers, water supply and all other municipal equipment, from the point of view of what will be required by a city of 500,000 people." And he cites the example of Minneapolis in looking ahead and providing necessities and utilities in advance for the larger population of future years.

In his closing paragraph, the retiring president insists upon the growth of Canada in wealth and influence. This country, he reminds us, is bigger and broader than it ever was before. It comes well, too, from a man who, in his own particular walk of life is not generally regarded as an absolutely timid man, to say what he does about speculative investment without adequate knowledge. These are his words:

"It is difficult to withstand the contagion of a feverish period during which one's neighbors are picking their mushroom riches, but life is long, and it is, of course, well for even the most capable to bear in mind that it is better to let nine chances out of every ten pass by, if one does not see either that he knows the transaction or that he can carry through the interest which he is considering. There is a superficial analysis of enterprise, which advises that the shoemaker keep only to his last for life. Such counsel breeds machines, not men, and there is a large sense in which every man should be above his own business. The rule is, I should say, that men should be intelligent in what they do, or deliberately buy experience at a price not greater than they appropriate to pay for it, and men and countries are built up through acting on the old advice, 'Be bold. Be bold. Be not too bold.'"

THE TRANS-CANADA RAILWAY.

A pronouncement has been made by the Board of Trade of Chatham, New Brunswick, among whose members was present the Lieutenant-Governor of the province, Hon. Mr. Snowball, in favor of the Trans-Canada Railway. Its resolution reads: "That of the different projects now before the country the Trans-Canada is the

most deserving from a national point of view, and also on the point of view of opening up new territory for settlement of government support." That body further opines that subsidies should not be given to railways unless guarantees are taken for their repayment; also that no ocean-to-ocean railway should get a charter whose termini are not in Canadian territory.

It may be well to refresh the memory of our readers about this important project. The provisional directors of the road chose last year as an executive committee: Messieurs William Price, John T. Ross, Gaspard LeMoine, William Shaw, J. G. Scott, B. A. Scott and Geo. Tanguay. Mr. Tanguay was made president; Mr. J. G. Scott, general manager; Mr. A. L. Doucet, chief engineer and Mr. T. A. Gardiner, secretary. The route of the road is to be from Quebec through Moose Factory (James Bay), Norway House, Lesser Slave Lake, through the Peace River Pass to Port Simpson on the Pacific. This northern route is declared to be some 300 miles shorter than that of the C.P.R., and while there is between James Bay and Lake Winnipeg much waste land, yet around Lake St. John there is abundance of good land and both the climate and the soil of the western half of the route are, contrary to the general notion, mild and comparatively rich, while timber is plentiful. This is established by the explorations of Horstzky along the Saskatchewan and Peace Rivers, and by the testimony of travellers and settlers along the route.

The provisional committee at once made a provisional contract with Col. George Earl Church, the original promotor of the enterprise, for the construction of the first 400 miles of the road, and Col. Church had nearly closed his financial arrangements for the building of this when the announcement was made of the Grand Trunk Pacific extension. This had for the moment a disastrous effect upon the Quebec project, but Col. Church has now gone to England to confer with capitalists there. In the meantime, as we learn from "La Commerciale Sermaine," of Quebec, on the advice of members of the Quebec Government, stock-books have been opened by the company and some \$200,000 subscribed by merchants of that capital.

The Government of the Dominion has granted the usual \$3,200 per mile for the first sixty miles of the road, this distance, from Roberval westward, has been located, its plans and profiles are now deposited at Ottawa. It is deemed likely that before long the Quebec Government will assist the Trans-Canada road by a substantial grant of land, the Premier having more than once expressed himself favorably towards such a policy. This great project, says the Semaine, has already resulted in enquiries as to the character of the region which this transcontinental road will traverse, and these communications, coming as they do from all parts of Europe and the United States, promise well for the rapid colonization of this immense and rich domain.

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for December, 1902. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	LIABILITIES	
	December, 1902.	November, 1902.
Capital authorized	\$83,332,566	\$82,332,566
Capital paid up	72,795,440	71,928,516
Reserve Funds	44,517,681	42,657,737

Notes in circulation	\$60,574,144	\$64,497,641
Dominion and Provincial Government deposits	9,620,522	7,572,933
Public deposits on demand in Canada ..	115,890,499	111,691,073
Public deposits at notice	254,217,869	250,815,075
Deposits outside of Canada	37,199,339	39,645,067
Bank loans or deposits from other banks secured	719,778	658,124
Due to other banks in Canada	3,202,559	3,495,803
Due to other banks in Great Britain	5,611,582	5,615,863
Due to other banks in foreign countries ..	1,157,683	1,416,356
Other liabilities	11,314,489	12,899,115

Total liabilities

ASSETS.		
Specie	\$12,892,235	\$12,710,211
Dominion notes	24,730,575	24,055,320
Deposits to secure note circulation	3,297,270	3,197,270
Notes and cheques on other banks	20,517,282	16,329,982
Loans to other banks, secured	719,777	649,277
Deposits with other banks in Canada	4,873,336	4,958,565
Due from banks in Great Britain	9,023,489	10,106,383
Due from other banks in foreign countries	13,694,959	12,768,220
Dominion or provincial Govt. debentures or stock	9,455,752	9,451,621
Other securities	51,805,454	51,908,200
Call loans on bonds and stocks in Canada ..	51,385,890	51,958,911
Call loans elsewhere	43,704,054	49,563,674
	\$246,100,073	\$247,655,634
Current Loans in Canada	322,879,089	317,172,228
Current Loans elsewhere	34,131,237	34,358,355
Loans to Dominion and Provincial Governments	4,224,119	4,309,049
Overdue debts	1,764,813	1,763,939
Real estate	864,820	862,450
Mortgages on real estate sold	762,182	769,328
Bank premises	7,556,236	7,441,964
Other assets	7,105,459	9,021,123
Total assets	\$625,388,209	\$623,356,246

Average amount of specie held during the month	12,946,922	12,631,782
Average Dominion notes held during the month	23,958,726	23,240,083
Greatest amount notes in circulation during month	65,498,869	67,445,712
Loans to directors or their firms	11,159,908	10,754,358

MORE ABOUT CEMENT.

It was lately shown in these columns for what a variety of purposes Portland cement is now being used on this continent. And from the experience of the United States in very recent years that list could be greatly extended. The number of dwellings, offices and warehouses, being built of cement is remarkable. Now we learn from the Chamber of Commerce Journal, London, of its increasing use in South America where it is not produced. The French commercial agent at Lima, reports that the chief towns of the Spanish-American countries are undergoing a transformation. In addition to the construction of public buildings and private dwellings of modern type, important canalization and paving works are proposed which must cause an enormous consumption of cement and paving-stones. At present 95 per cent. of the imported cement is received from Hamburg and 5 per cent. from England; there are no cement factories in the Spanish-American countries. The French commercial agent suggests the formation by a group of manufacturers of cement and mosaic tiles of a syndicate, and the appointment of five energetic representatives speaking Spanish and acquainted with the customs of the countries. They should be supplied with samples, and should visit the principal Latin American towns from Mexico to Valparaiso and Buenos Ayres with the object of obtaining Government and municipal contracts. Here is something for our cement makers to bear in mind.

A number of manufacturers of Portland cement met in Toronto during the present week, and formed a branch of the Canadian Manufacturers' Association. Ten of the factories doing cement business in Canada were represented, and their aim is naturally to secure the entire trade of Canada for

home manufacturers. Last year foreign cement to the value of some \$600,000 came into Canada in spite of a duty of 12½ per cent. The Canadian manufacturers will not ask that this duty be increased, but demand strict interpretation and enforcement of existing customs laws with regard to undervaluation. The officers of the new association are: Chairman, J. M. Kilbourn, Lakefield; vice-chairman, F. G. B. Allan, Deseronto; secretary, R. J. Younge; executive, Messrs. Maitland, McLaughlan, Kilbourn and Kline, of Owen Sound; P. W. Stanhope, of Durham; Knechtel, of Hanover; Elliot, of Brantford; Morgan, of Longue Point, Que., and C. A. Masten, of Toronto.

We have received from Mr. J. Mowat Reid, of 706 Craig street, Montreal, an interesting letter on cement making and using, from which we give some extracts: "New uses for Portland cement are being found, I may say, every month. The business is only in its infancy. According to the Government reports of trade and navigation only 300 barrels were imported in 1872, only 326 in 1873, then 1,635 barrels in 1875, and so on increasing every year (especially during the construction of the Canadian Pacific Railway), until in 1886 the importation of cement from Europe amounted to 100,000 barrels. I then started making it on a commercial scale. I had made it on a small scale in 1869, in Halifax, N.S., just to show that it could be made in Canada from Canadian materials. This was the first Portland cement made in Canada. I was prompted to do this by seeing two large brigs loaded to the hatches with Portland cement sent out by the British Government for the extensive engineering work then in progress on the defences of Halifax harbor. No Canadian architect or engineer seemed at that time to have used the article or to know anything about it. A very different state of things exists to-day, however. . . . Suitable limestone is in most cases preferable to marl. By far the greater part of the cement made in the United States is made from stone. Only in the middle western states have they run on marl. All the cement made in Ontario hitherto was made from marl and clay, because the limestone in the west of Ontario contains too much magnesia, and a stone with more than 5 per cent. magnesia requires special treatment, in order to make a reliable cement from it."

A NEW IMMIGRATION AGENCY.

It has been stated that the main qualifications for a good immigration agent for Canada are that he should have seen a good part of the country he represents, and that he should be able to describe it. This being true, there is reason to believe that the group of Scottish curlers sent out here by the Royal Caledonian Curling Club will form, when they return to Scotland, an excellent body of immigration agents for this country. Not only will they have seen much of Canada, but they will—judging from their powers of speech already shown—be able to describe it, and further, they will describe it, we feel sure, with a friendly enthusiasm.

These twenty-five men, whose errand is to try conclusions with Canadians in the game of curling, are from all ranks and conditions. Their captain is a minister of the Gospel, the players embrace a doctor, a lawyer, a building contractor, a cattle dealer, six merchants and manufacturers, a nurseryman, an artist, three landed proprietors, seven farmers and two men of leisure. That they are an intelligent lot was to be expected; that they are a good-looking lot everyone who has seen them admits, and the further information has been published by some particular man that their average age is 43, their average weight 182 pounds, and their average height 5 ft. 10½ in. Statistics, therefore, do them credit. And they can curl. Indeed, considering how little practice they can possibly get in Scotland, and how unused they are to the ice-conditions here they must be good curlers to have won any of the matches they did win against picked men in St. John, Lindsay, Toronto, Hamilton.

The party are full of the liveliest interest in what they have already seen in Canada. Landing in Halifax a month ago, they came through to Quebec, Montreal, Ottawa, Peterboro, Toronto, curling as they came, night and day, and then went to see Niagara Falls and get a needed rest. They

now visit various places in the southwest peninsula of Ontario, and return to Toronto to-morrow for a day before taking train for Winnipeg, thence to return toward the Atlantic coast through St. Paul, Chicago, Detroit and probably New York. The writer has heard one of the younger of them say, already: "I shall not be able to content myself at home in Scotland now; I think I must come out to this big country of yours." It will be no surprise to us if others of them think the same before the trip is over. At any rate, they will have had such a royal welcome as their representative character and their gentlemanlike behavior deserved, and Canada cannot but profit by their visit.

A LETTER FROM THE SOUTH.

After an uneventful trip from Toronto southward towards Jacksonville and Tampa, Florida, we reached here in a heavy shower of rain. Intending to stay a week or two, we sought out a cosy, quiet, old-fashioned house. There is an iron gate at which you ring an electric bell for admission; then you climb an arched brick stairway to the main entrance, which is one story up. On this stairway there are growing handsome lichens, ferns, etc. All the bricks in the walls of the building, which are two feet thick, and in the stairway, came from England over two hundred years ago. In the dining-room there are four pillars of solid mahogany. They are about one foot in diameter. Of one of the rooms we occupy the doors and walls are panelled mahogany all the way up to a very high ceiling, with heavy cornice to match. Around the windows, too, is deep panelling of the same material. Altogether it is a quaint old place.

The principal topic of discussion here all the week has been the shooting at Columbia, in this state, of Editor N. G. Gonzales, a very much esteemed man. It appears that some weeks ago he said something editorially in his paper that offended Col. J. H. Tillman, who is Governor of South Carolina. For this the Governor challenged him, but he declined to fight, consequently Tillman nursed his wrath until a few days ago, when coming out of the State building where he is supposed to have been administering the law, he drew his pistol and fired it with deadly effect, the victim having no notice of the murderous intention. Yesterday Gonzales was buried with great honors, and the Governor of the State, who killed him, still lies in jail in comfortable surroundings, and no attempt has thus far been made to obtain his release.

You may remember that President Roosevelt a short time ago appointed Dr. Crum, a colored man, collector of customs at this port, and the howl of objection it made throughout the South. Many of the citizens here are strongly opposed to having this appointment confirmed, and it is said that to-morrow there will be a big row over it. Those who hate the "nigger" denounce the president in no unmeasured terms.

Yesterday was court day at Orangeburg, some distance from here. After some cases of stealing and one of arson had been disposed of a couple, Edward Haigler and Carrie Bryant, were charged with miscegenation. The question that puzzled the jury was whether Haigler was a negro or a white man. As there was conflicting evidence given by both sides the jury agreed to disagree. Another party was arraigned for stealing clothes from an old woman. When placed in the dock he handed the court a piece of brown paper on which he had written the following plea: "Mr. Judge, I hear buy pleades guilty to my charge and beg the mercy of the Coat and I also ask you to please give me a fine, I think I got a friend to pay the fine for me." He was sent to the public works for ten months.

Careless bicycle riders here appear to have a hard time of it, especially if they are colored. One John Sidas rode his bike into a group of schoolgirls, breaking the leg of one of them, and yesterday was fined \$150, in addition to three years in jail.

Yesterday we had, I think, the "tail end" of one of your Northern storms. The thermometer went down to 34 deg., and everybody was crumbling about "the dreadful weather" which this temperature implies. It is something, they say, entirely unusual. To-day is fine and the air comfortable.

Charleston, South Carolina, 21st Jan. 1903.

E. T.

HALIFAX BOARD OF TRADE.

The annual meeting of the Halifax Board of Trade, held a few days ago, marks the end of another year of activity on the part of that body. It also marked the retirement of Mr. G. S. Campbell from the presidency, after a service of three years in that office. Mr. Campbell has filled the position well, having devoted much time and thought to the affairs of the board. His incumbency has been an energetic and successful one. The gentleman to whom he gives place, Mr. J. E. DeWolf, of the shipping firm of T. A. S. DeWolf & Son, is an active and energetic man, and apart from the fact that he has qualities that will make him a good president, his appointment is a very popular one, not only in Halifax, but throughout the Maritime Provinces.

As an indication of the work done last year, the recital of a few questions into which the board's executive went thoroughly will give an idea of what fifteen of the busiest men in Halifax have been able to accomplish: The Fast Atlantic Service, Steel Shipbuilding, Marine Insurance Rates, Harbor Improvements, Provincial Railway Extension, Local Steamship Services, the Intercolonial Railway, Trans-Continental Transportation, Civic Taxation, Encouragement of Manufactures, trade with South Africa, Reciprocity with the United States, Relations with Newfoundland.

PORTAGE LA PRAIRIE BOARD OF TRADE.

The Portage la Prairie, Man., board of trade held its annual meeting on the 8th inst. It was decided, at the instigation of the farmers of the vicinity, to urge the construction of a railway from Oakland to White Mud river. The election of officers for the current year resulted as follows: President, A. H. Dickens; vice-president, Edward Brown; secretary-treasurer, F. G. Taylor; council, Messrs. May, Marshall, Burley, Forsyth, Anderson, Cadham, McKenzie, Charlton and Ormond.

BLYTH BOARD OF TRADE.

The annual meeting of the Board of Trade of Blyth, Ont., was held last Friday night, when the following officers were elected for the ensuing year: President, Frank Metcalf; vice-president, D. B. McKinnon; secretary, A. E. Bradwin; treasurer, Alex. Elder; council, Messrs. George Powell, S. Herrington, J. G. Moser, C. Hamilton, J. H. Chelley, James McMurchie and N. B. Gerry.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY.

The year 1902 was a good year for selling land in Manitoba and the Northwest, and the Canada Landed and National Company appear to have taken advantage of the fact. At any rate the management got rid of some unproductive assets, and were doubtless able to reinvest to better advantage the money that was locked up in them. In fact the report states that the company's funds were well employed all year, and this prepares us to find, as we do, an increased gross and net earning as compared with 1901. The net earnings last year were \$90,076, as compared with \$83,722 in 1901, and after paying the usual dividend there was \$29,836 to carry to contingent fund. The obligations, referred to in former reports or addresses, undertaken on behalf of the Manitoba and Northwest Loan Company, have been all redeemed. The report and balance sheet justify what the directors say about the earning power and satisfactory prospects of the company.

In addition to comments upon the figures submitted, and after having shown frankly what had been written off for losses, or properties sold (\$15,185), the president referred to the advantage of the company's business in Manitoba and the Northwest, as yielding a better average rate of interest than Ontario now does. The influx of people into those regions during 1902, and the prospect that many of them will need to borrow for the equipment and improvement of their farms leads to the belief that mortgage loan companies will

find plenty of business to do there at profitable rates. At the same time, it is well for intending lenders to remember that all Manitoba and Northwest farms are not equally good—that there are superior and inferior lands, and therefore care and observation should be exercised in avoiding inflated values and in choosing capable and honest farmers to lend to. Mr. Blaikie further cited some interesting facts and statistics bearing on the growth of Canada and her encouraging prospects.

BRITISH MORTGAGE LOAN CO.

The twenty-fourth annual report of this company is interesting, especially its summaries, at different periods. The British Mortgage Company does business, we understand, only in Ontario, where there is more competition for loans and where rates of interest are greatly lower than in the Northwest. And yet it continues to show very fair earnings. This must be accomplished partly by extreme care in lending and economy in management expenses, and partly by utilizing every dollar of surplus earnings to add to the volume of lending capital. The managers have done a prudent thing, therefore, in recommending a further addition to the reserve from the earnings of 1902. In the course of the meeting a motion was made, we observe, to divide one per cent. additional, but this did not carry. Whoever made the motion and supported it could hardly have been looking to the future prosperity of the company. They cannot, as things are, "eat their cake and have it, too." The paid capital of the company is now \$431,779, whereas its deposits and debentures amount to \$700,000. Repayments of mortgage loans during the year were \$278,782, and total loans are now placed at \$1,329,421 cash value.

NATIONAL TRUST COMPANY, LIMITED.

During the year last past, this company appears to have done an increased amount of business. In addition to its branch offices in Montreal and Winnipeg, it has recently opened at Edmonton, in the district of Alberta, principally, it is to be inferred, for lending purposes, as either agent or principal. The locality is a promising one. There is a moderate increase shown in assets in 1902, compared with the previous year, mainly in loans and in bonds or stocks owned, but real estate held shows a reduction. Net earnings were greater than in the year 1901, in the proportion of \$83,206 as against \$78,097; and the disposition made of them was to pay six per cent. to shareholders, increase the reserve to \$300,000, and carry forward the balance. It is satisfactory to learn that the securities in the company's statement have a market value materially above that at which they stand in the books.

The president in his address recognized that the expansion of the varied interests of the country have created new and complex conditions. These conditions often require of any trustee commercial knowledge and technical skill. To make the most of some estates, something more than the usual routine is required; tact, and a variety of knowledge and experience are necessary. These qualities, when honestly exercised, are worth a great deal in the administration of an estate. It is noted that in the province of Quebec custom still favors private executors and trustees. This cannot always be the case, however; there, as elsewhere, the superiority of a corporation to a private individual for such purposes must make itself felt.

Some remarks of Mr. Lash on the occasion deserve to be emphasized. Said that gentleman: "Resulting from the organization of this company is that indefinite thing full of meaning, 'good will.' This good will, i.e., public good will, which any firm or institution can hardly hope to prosper without, is largely created, apart from the personnel of the directors as known to the public, by civil, prompt, and capable conduct by the executive staff. Another good thing said by Mr. Lash was that many a man entrusted his estate by will to a concern that would 'administer it economically, wisely, and sympathetically.' We lay stress upon the last word,

as we presume he meant to do; for there are people who hesitate to make use of a corporate administrator just because they fear it may give a too literal, legal, rule-and-line administration with no room for sympathy and no time for sentiment.

METROPOLITAN BANK.

This new bank has had its first annual meeting of shareholders, before whom was laid a statement for six weeks' business to the end of December, 1902. This, and the president's address, show that in this short period two millions of dollars have been paid in by shareholders, half of which is credited to capital stock and half allotted to reserve. There has also been secured \$185,700 of deposits. These sums have been invested, inter alia, in time and demand loans against collateral securities, \$1,253,000; current loans, \$459,000. All organization expenses have been paid, and there is a balance of earnings carried forward. We have noted from time to time the branches opened; it is now announced that two more branches will be placed in Toronto, one in Montreal and one in Petrolia. The new building for head office purposes is to be on the corner of King and Jordan streets, probably five stories high, on a lot 47 feet by 111. The president, in acknowledging the alacrity of the staff in their labors, made clear his opinion of the value to an institution of enthusiasm in the performance of duty.

NORTHERN NAVIGATION COMPANY.

An interesting review of one of the Canadian inland navigation companies is to be found in the report of the Northern Navigation Company, Limited, whose steamers ply upon lakes Huron and Superior. This company has greatly increased its resources and facilities, induced to do so by its amalgamating another line. A further reason why more capital was needed was the building of the fast and seaworthy steel steamer "Huronic," which has proved a favorite ship and a good earner on the Sarnia and Lake Superior route. In spite of bad weather, affecting passenger traffic, and lack of elevator facilities, affecting freights, the company's profits from earnings and from premium on new stock amounted to \$117,000, enabling the payment of ten per cent. dividend and the raising of the reserve to \$90,000. The gross earnings of the company's steamers for the season were \$532,301, and the total expenses, \$443,781. The paid-up capital has been increased from \$560,000 to \$840,000, to represent which there are ten steamers, valued at \$932,478 and other assets valued at \$48,500 more. The company's prospects are excellent.

INSURANCE NOTES.

We are informed that the following resolution was unanimously agreed to at a meeting of the members of the British Empire Mutual Life Company, held in London, Eng., on 27th inst.: "That the bill introduced into Parliament, entitled 'A bill to effect a combination of the undertakings of the Pelican Life Insurance Company and the British Empire Mutual Life Assurance Company and for other purposes,' a print of which bill is produced at and submitted to this meeting, be and the same is hereby approved subject to such additions, alterations and variations as Parliament may think fit to make therein."

A very satisfactory ratio of increase in business has been shown by the Royal Victoria Life Company since 1898. In that year its insurance in force amounted to \$921,500; last year it reached \$3,537,859, which exhibits an increase of more than thirty per cent. over the total of the preceding year. And the cash income, we are told, has increased in even greater ratio. There is also a decrease shown in expense in proportion to income, a very important matter.

GUARANTEE COMPANY OF NORTH AMERICA.

The annual meeting of shareholders of the Guarantee Company of North America was held in Montreal on Thursday, 22nd January. Owing to the illness of the president, Mr. Edward Rawlings, the vice-president, Mr. Hartland S. MacDougall, occupied the chair. The report gives the following figures: Bonds in force, \$52,776,811; gross revenue, \$275,699.33; assets \$1,154,383.60; surplus to shareholders, \$701,779.18; total resources, \$1,518,383.60. The total amount paid and provided for indemnity to employers to date is \$1,653,818. The usual dividend of 6 per cent. on the paid-up capital was paid, together with a bonus of 2 per cent. out of the ascertained profits of the year. The gentlemen whose names follow were elected directors: Messrs. E. S. Clouston, George Hague, Hartland S. MacDougall, H. W. Cannon, New York city; Jas. B. Forgan, Chicago; Edward Rawlings, E. C. Smith, St. Albans, Vt.; Wm. Wainwright and Robert Kerr. Mr. Edward Rawlings was re-elected president and managing director, and Mr. Hartland S. MacDougall, vice-president, for the ensuing year.

FOR DRY GOODS MERCHANTS.

Cable reports from London regarding the fur sales show skunk to be in very good demand, as high as \$1.90 being paid for fine prime black. Beaver too, has sold 5 per cent. higher than last January.

One of the signs of the growing strength of domestic cottons is that the Canadian Colored Cotton Company has issued a circular advancing denims, tickings, cotton blankets, flannelette sheetings and Saxonies about 5 per cent.

The wholesale dry goods section of the Toronto Board of Trade at its annual meeting elected the following officers: J. W. Woods, chairman; H. J. Caulfeild, vice-chairman; Paul Jarvis, secretary-treasurer. Executive Committee, Andrew Darling, Herbert Langlois, R. W. Pentecost, J. K. Macdonald, C. B. Lowndes, E. J. Dignum, J. D. Ivey, J. D. Allan and John Muldrew.

The following paragraph from Helmuth, Schwartze & Co.'s London wool report for 1902 will serve to show the contrast existing between the present situation and that of two years ago: The effect of the terrible mortality of sheep in Australia has not been felt in the supplies of 1902—it will be felt in the present year. The drought loomed indeed large on the horizon all through 1902, and may at its close have had something to do with the rise in prices. But we should say very little, for its influence was almost wholly neutralized by the remembrance of the disasters of 1900 and the determination of the trade not to be caught in the same snare again. No doubt 1900 taught that restricted supplies do not mean unrestricted rise in value, and that if need be the world can get on with very moderate quantities of fine wool. But an examination of the circumstances will show that there is but little that is parallel in the situation as it existed then, and as it is at present. In 1900 the trade had bought immense quantities of wool direct in the colonies at prices on the very top of the wave, and Colonial wool at over £20 a bale and River Plate at over £40 a bale produced a financial strain which accounted for more than half of what followed. There is nothing similar at present. The quantities bought direct in Australia are moderate, and the prices paid, though comparatively high, are probably below London and nothing like so exaggerated as the December, 1899, prices, which ranged 25 to 35 per cent. above the present level. Under these circumstances we do not think that any serious diminution in the consumption need be apprehended, but believe that fine wool has every chance of maintaining its value, and that it is susceptible of some further advance, perhaps not immediately, but in the further course of the year. Two hundred thousand bales, nearly all merino wool—if such prove to be the decrease—is a big item, especially in the present reduced state of stocks. To fill the void crossbreds seem the nearest substitute. They are still moderate in price, susceptible of a rise, and will probably rise; but the movement is likely to benefit all classes of wool.

FOR GROCERS AND PROVISION DEALERS.

New York sugar refiners have dropped some of the advance made last week. Local prices remain unchanged.

Currants have advanced in the primary market by 3d. to 6d. Dates, too, have advanced in London about 3/4c. over previous lowest price.

Railway officials say that there will be between 22,000 and 23,000 car loads of oranges shipped from Southern California this year, and that the fruit is the best ever grown in that district.

At a meeting of the Grocers' Section of the Retail Merchants of Canada last night, these officers were elected: Chairman, F. C. Higgins; first vice-chairman, G. Good; second vice-chairman, J. H. Walker; treasurer, J. W. Nettleton; secretary, M. Moyer; general secretary, E. M. Trowern. The membership of the section is now said to be 260.

Toronto poultry men reaped good success at the big Boston Poultry Show last week. Dr. A. W. Bell won two prizes on partridge Cochins and partridge Cochin bants. Mr. A. C. Blyth also secured a ribbon on light Brahma hen. Mr. James Bertie made a clean sweep on pyle game bantams, winning eight regular prizes and two special prizes. Mr. J. N. O'Neil also made a clean sweep in the white Minorca class, winning eleven regular prizes, five of which were firsts, and six specials, including silver cup. Mr. Ed. Dewey on four entries in black Langshans won two first, one second and one fourth. This speaks well for the members of the Toronto Poultry Breeders' Association, as Boston was the largest show ever held on the continent, the total entries numbering 6,187.

Hendrie Company, Hamilton, Ont., held a parade the other day of their well known lorries, in the transfer of a large shipment of Havana tobacco from the railway to the warehouse of Geo. E. Tuckett & Sons Company, limited. Each of the lorries carried a banner stating that it was the largest shipment of the kind ever imported into Canada. It consisted of 1,543 bales of Vuelta Abajo leaf, weighing slightly more than 93 tons, or about 205,000 pounds. Its value, laid down at the local railway station, amounts to \$95,000. The duty exacted by the Canadian Government will amount to \$28,700, while the excise officers will reap a harvest of about \$60,000 more, bringing up the total value of the shipment, so far as the Tuckett Company is concerned, to \$183,700.

—A recent issue of a paper published in Northamptonshire, Eng., contains a long appeal addressed by Mr. Ernest Caplin to English mechanics, more particularly shoe operators, to come to Canada. The Canadian boot and shoe manufacturers, so far as we know, would welcome the influx of reliable labor from England, though we notice that some of the unionist leaders here have expressed themselves against the move.

—The fifty-second annual report of the Toronto Harbor Trust, which has just been issued, shows among other things that compared with the previous year there was a decrease in 1902 in the quantity of coal shipped into Toronto of about 57,000 tons, and an increase of about 200,000 packages of fruit. Firebricks were some 4,000 fewer, while of common bricks the number was 105,000, against none itemized for the year 1901. Imports of oil in barrels fell off from 23,783 in 1901 to 10,159 in 1902. The quantity of general merchandise remained about the same. In the harbor, wintering this year, there are 79 vessels.

—Here is an extract from the report of the Board of Trade of Montreal: "The Fire Underwriters having definitely stated that they would not consider the question of reducing the present heavy insurance rates until their requirements respecting the improvement of the fire protective and water services were largely complied with, the council, the report says, has deemed it best to delay making representations to the Underwriters until the city council has to some extent fulfilled their requirements with regard to those services, which, now that the civic finances are in so greatly an improved condition, it is hoped will be soon."

—The new home to be erected on St. Francois Xavier street, for the Montreal Stock Exchange, will be an imposing building, judging from the plans. It will not be a tall structure, in comparison with the buildings in its neighborhood, but its front will be effective, being of the Grecian type with handsome pillars. Work on construction will begin in the spring. It will cost, according to the estimate, about \$200,000.

—Quebec pulp and paper manufacturers are seeking the support of the provincial premier in obtaining an export duty on spruce and pulpwood. The amount asked for is at the rate of \$1 per cord of 128 cubic feet for the first year, \$1.50 for the second year, \$2 for the third year and \$3 for subsequent years. Of this, 90 per cent. would be returned to the proprietors of the land and Provincial Governments, while the other 10 per cent. could be retained by the Dominion Government for cost of collection. The Premier, it would seem, did not take very kindly to the idea. For one thing, great water powers have been in operation in the United States, owing to the heavy rainfall, and thus, with the handicap on Canadian pulp of an export duty the industry here would likely be seriously crippled. This, it is contended, however, is only a temporary condition.

—The opinion formed by the Moseley commission, comprising British workmen of various trades who recently visited the United States to investigate industrial conditions there, will come no doubt as a surprise to many in that self-conscious country. The idea that workmen in the United States do three times as much work as Englishmen is repudiated in toto, the delegates finding that in most of the workshops visited the men take things even more quietly than in the Old Country. While it is true that the "tendency in the United States is towards the increased use of machines, to shorter hours, and to increase of wages, yet the commission found sweating features in New York, Chicago and elsewhere which would not be tolerated in Britain at all. They saw work done in the States which would cause, in England, a man's instant discharge. A fair summary of the opinions arrived at would be that while the American workman had nothing to teach the Briton, yet the British employer had a deal to learn from his American brother.

Meetings.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

The annual general meeting of the shareholders of this company was held in the office of the company, 23 Toronto street, Toronto, on Wednesday, 28th January, 1903, at 12 o'clock, noon, the following being present: John L. Blaikie, Esq., president; John Hoskin, Esq., K.C., LL.D., vice-president; Hon. James Young, Rev. Robert C. Moffat, D.D.; Miss A. Smith, and Messrs. J. Kerr Osborne, Newman Silverthorn, Frank Turner, C.E.; John S. Playfair, D. E. Thomson, K.C.; George F. Burns, Thomas Langton, K.C.; James Mitchell, C. C. Baines, G. Tower Fergusson, C. S. Gzowski, John Scott, C.E.; George M. Rae, George W. Blaikie, J. C. Sinclair, Harry T. Stark, Wm. McCabe, LL.B., F.I.A., John Aitken, etc.

The meeting having been called to order, it was moved and carried that the president, John L. Blaikie, Esq., take the chair, and that the manager, Mr. Saunders, act as secretary. The following report was presented:

REPORT.

The directors of the company have much pleasure in submitting to the shareholders the statement of the company's business for the year ending 31st December, 1902.

The total profits for the year	amounted to	\$228,574 21
After defraying cost of management, paying interest on debenture bonds and all other charges	the net profits for the year are	\$90,076
An interim dividend of three per cent. was paid in June last, and a further dividend of three per cent. in December (in all six per cent. for the year), both free of income tax.		
These dividends absorb		60,240 00
Leaving a surplus of		\$29,836 92

The directors recommend that this surplus be transferred to the contingent fund.

Another year of prosperity throughout the country afforded the opportunity (which was taken advantage of) to dispose of many doubtful and unproductive assets. The results accomplished are gratifying and enable your directors to report a decided improvement in the character and earning power of the company's securities.

The obligations undertaken by the company on behalf of The Manitoba and North-West Loan Company in 1898 are terminated, all the bonds of that company being redeemed.

Notwithstanding that a large amount of money was received from borrowers, for principal and interest, the funds of the company have been well employed during the year, and the usual inspection of securities offered for loans has been carefully maintained.

The officers of the company discharged their duties to the satisfaction of the board.

The books, vouchers, and securities of the company have been audited and examined by the company's auditors, as set forth in their certificate appended thereto.

JOHN L. BLAIKIE,
President.

Toronto, 12th January, 1903.

ASSETS.

Loans on mortgage securities	\$3,334,182 12	
Interest due and accrued on current loans	110,091 67	\$3,444,273 79
Call loans on stocks and debentures	245,892 65	
Interest accrued thereon	1,474 84	\$ 247,367 49
Ontario Government scrips	25,534 40	
Municipal debentures	248,245 12	
Interest accrued thereon	4,698 00	\$ 278,477 52
Advances on account of borrowers		2,766 68
Company's building on Toronto St. ...		40,000 00
Cash in banks in Canada	125,078 21	
Cash in National Bank of Scotland ..	23,110 21	
Cash in office	569 33	\$ 148,757 75
		\$4,161,643 23

LIABILITIES.

Liabilities to the Public—		
Sterling debentures	\$2,454,405 99	
Currency debentures	258,759 66	
Reserved for interest accrued thereon	15,158 70	\$2,728,324 35
Balances at credit of borrowers on sinking fund loans and loans in progress		17,798 93
Liabilities to Shareholders—		
Capital stock subscribed	\$2,008,000 00	
Capital stock paid-up	1,004,000 00	
Reserve fund	350,000 00	
Contingent fund	30,374 20	
Unclaimed dividends	1,025 75	
Dividend payable 2nd Jan., 1903.....	30,120 00	\$4,161,643 23

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on company's debentures	\$102,107 99	
Interest paid and accrued on Manitoba Company's debentures	1,865 96	\$103,973 95
Dividends on capital stock	60,240 00	
Tax on capital and income	997 60	\$ 61,237 60
Management, including Manitoba agency charges		22,457 84
Commissions and charges on moneys borrowed and lent		11,067 90
Transferred to contingent fund		29,836 92
		\$228,574 21
Interest collected, due and accrued on current loans, rentals, etc.	\$228,574 21	\$228,574 21

EDWARD SAUNDERS, Manager.
Auditors' Certificates.

We hereby certify that we have examined the books, accounts and securities at the head office of the Canada Landed and National Investment Company, Limited, for the year 1902, and have found them correct.

All our requirements as auditors have been complied with, and the statements of assets and liabilities, and profit and loss, as above, exhibit a correct view of the company's affairs at 31st December, 1902. Yours truly,

H. W. WILLIAMSON,
T. E. P. TREW,

Auditors at Head Office.

Toronto, January 12th, 1903.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year ending 31st December, 1902, and have found the same correct. All my requirements as auditor have been complied with.

J. B. PEPLER,

Auditor at Winnipeg.

Winnipeg, Jan. 12th, 1903.

In moving the adoption of the report, the president said: It affords me much pleasure, ladies and gentlemen, to meet so many of you at this annual meeting, and my pleasure is enhanced by our being able to lay before you a report and balance sheet so good that shareholders and debentureholders cannot fail to be well satisfied.

It is difficult to realize that another year has passed away, so swiftly do the years go by, a year, too, that has been distinguished by events of deep interest and importance to the great British Empire, by the close of the Boer War, by the restoration of peace and the Union Jack flying aloft over the whole of South Africa, by the serious illness of our most Gracious Majesty, King Edward VII., his merciful restoration to health, and his coronation in Westminster Abbey amid the plaudits and thanksgiving of a loyal and attached people, and then the magnificent Durbar at Delhi, in India, which has so recently been held, when King Edward was proclaimed Emperor of that vast country of teeming millions, where so many powerful Indian princes paid dutiful and loyal homage to their august Emperor.

The year has been one of marked progress and prosperity for Canada, and this company has participated in no small measure.

The balance sheet now in your hands shows the position of the company and what has been accomplished during the year 1902. After defraying cost of management, interest on debentures, and all charges of every kind, a dividend has been paid of 6 per cent., leaving a surplus of \$29,836.92 to carry forward to contingent fund.

At the close of 1901 there stood in that fund.....\$15,722 99
It is now proposed to add to that out of the surplus profits of the year 29,836 02

Making it\$45,559 91
Out of this will be written off for losses on properties sold 15,185 71

Leaving\$30,374 20

Being nearly twice as much as in 1901.

Payments by mortgagors have been made in a most satisfactory manner, both as regards principal and interest, and in very many cases considerable sums have been paid on account of principal before it was due, thus rendering the securities good beyond any question whatever.

Excellent progress has been made in converting what were unproductive properties into interest-bearing investments, and I am very pleased to state that the condition of the company was never more satisfactory and that its earning power is steadily growing.

What greatly adds to the prospect of an increase in the earning power of the company is the gradual lessening of the amount of Ontario mortgages bearing a low rate of interest, and a larger amount invested in Manitoba and the North-West at higher and more profitable rates of interest, and that, too, on undoubtedly good securities.

Comparatively few people adequately realize what a vast and valuable territory is embraced in Manitoba, Assiniboia, and Alberta, indeed, it is only beginning to be discovered and admitted, as is shown by the rapid development of its resources and the great influx of population during the last two years and especially during the year just passed.

On many past occasions at our annual meetings, I have ventured to predict that the many millions of acres in the Territories and Manitoba would yet be the home of millions of prosperous farmers and mechanics, and that it would become one of the great granaries in the world for supplying the world's needs with wheat, flour, dairy products, and, indeed, with all the products of the soil. This is being verified in a rapid and striking manner. For example, it is estimated that the wheat crop alone of last harvest will be not less than fifty-three million bushels, at a value of more than \$30,000,000, and that including wheat, barley, oats, dairy products and other products of the farm, the money value will amount to between forty-four and forty-five millions of dollars.

It is impossible to estimate the wealth that will be the result of industry and thrift on the part of the agricultural settlers in these regions, but undoubtedly it will be immense and will greatly contribute to the prosperity of Canada and of all its varied industries.

Another fact is worthy of note, as indicating marked progress, and especially recent progress, and that is the population, as it stood at different periods, compared with what it is at this time:

In 1870 the population was estimated at 19,963.

In 1881 the population was estimated at 81,775

In 1891 the population was estimated at 413,887.

And in 1902 the population was estimated at 515,000

A country so vast as that I have referred to cannot do without railroad facilities. So far the Canadian Pacific has had to be principally depended upon for moving the crops to the outside markets, but it is beyond the power of any one company to manage all the business that offers; so now the Canadian Northern has also entered the country and is building towards the Pacific Ocean with very remarkable ability and rapidity; and next, the Grand Trunk Railroad, seeing the enormous business for railroads in these regions, from which they were geographically shut off from their existing system of road, has determined to construct a line also through to the Pacific Ocean, and so participate in the business to be done. I believe there will be ample business for them all—and in addition to the main east and west lines, there will be lateral branch lines as feeders to the main ones, so that farmers will generally be brought within comparatively easy reach of forwarding facilities for their crops.

The days for lending at profitable rates of interest in Ontario are past, as the province is now wealthy and many farmers are themselves lenders at low rates of interest.

The great country of which I have been speaking presents, however, a wide and good field for the operations of loan companies and others. But at this point I venture to raise a note of warning, because while under proper conditions, and with thorough organization and intimate local knowledge, a perfectly safe lending business may be done, yet at the same time there are abundant opportunities for losing money, inasmuch as land is by no means uniformly good, for it often happens that very fine sections of land are met with extending over a wide area, and yet within a short distance the character of the land changes to light gravelly soil of little or no value. Another danger arises from the fact that the rapid rush of settlers into these regions has led to an equally rapid rise in the values placed upon land, until in many cases it would be very unsafe to make loans based upon what may be considered these inflated values.

The character of the settlers in any locality has also to be considered in making loans. Fortunately in a number of localities the farmers who have made homes for themselves are of a good class, men who know the life there, who have had experience and who are steady, industrious and thrifty. However, as already said, there can be no safety in making loans without thorough organization for carrying on the business, and without intimate acquaintance with the locality and honest and competent correspondents.

In this connection, I am glad to say this company is fortunate in having our business in the hands of gentlemen upon whom can be placed the utmost confidence, and more especially I take the opportunity of mentioning our tried and able manager, at Winnipeg, Mr. J. B. McLaren, and our assistant manager, Mr. E. K. Campbell.

It would be interesting to notice some facts that were stated at a recent meeting by Mr. Clouston, general manager of the Bank of Montreal, showing the wonderful increase that has taken place in recent years in the wealth and resources of our grand country, and also to notice the great expansion of the commerce of Canada, as exhibited by the exports and imports and by the increase in the revenues derived from all sources. But to do this would occupy too much of your time; suffice it to say:

"The deposits of the public in the banks, which in 1892 were \$161,000,000, are now \$359,800,000, a ratio of increase truly marvellous, when contrasted with the number and the comparatively slow increase of population. At the present time the Canadian people have on deposit in our banks and loan companies no less than \$460,000,000, or about \$80 per head of population, a fairly substantial token of thrift and well-doing."

With respect to our own city, it is gratifying to be able to say population steadily increases, house rents are continuously on the rise, and properties in good localities are increasing in value.

It cannot but be very gratifying to you to know, as is stated in the report, that all the obligations that were undertaken by this company in 1898 on behalf of the Manitoba and North-West Loan Company, are now fully discharged, and thus we are entirely relieved of all the responsibilities at that time entered into. You will also be pleased to know that the agreement with the Manitoba and North-West Loan

Company proved profitable to our company. I must, however, not detain you longer, but cannot conclude without stating that we owe much of our success to the unceasing care and vigilance of Mr. Saunders, our manager, ably supported as he is by the office staff.

I have now to move that the report and balance sheet be adopted, which will be seconded by our vice-president, Dr. Hoskin.

Before putting the resolution, I shall be pleased to answer any question if any gentleman desires any further information.

The vice-president, Dr. Hoskin, seconded the motion, which was unanimously adopted.

The usual motions were adopted.

The scrutineers reported the following gentlemen elected directors for the ensuing year: John L. Blaikie, Esq.; Hon. Senator Gowan, LL.D., C.M.G.; Dr. Hoskin, K.C.; J. Kerr Osborne, Esq.; J. S. Playfair, Esq.; Newman Silverthorn, Esq.; John Stuart, Esq.; D. E. Thomson, Esq., K.C.; Frank Turner, Esq., C.E.; Hon. James Young.

At a subsequent meeting of the directors, John L. Blaikie, Esq., was elected president, and Dr. Hoskin, K.C., vice-president.

NATIONAL TRUST COMPANY, LIMITED.

The fifth annual general meeting of the shareholders of the National Trust Company, Limited, was held in the company's board room, 22 King street east, Toronto, on Wednesday, the 28th day of January, 1903.

Among those present were: Sir Thomas Taylor, Hon. Mr. Justice Britton, Rev. John Potts, D.D., and Messrs. J. W. Flavelle, Z. A. Lash, K.C., E. R. Wood, Alex. Bruce, K.C., H. H. Fudger, F. W. Gates, Wm. Davies, Geo. W. Gouinlock, Fred. G. Cox, W. H. Goadby, S. R. Parsons, Richard Brown, A. E. Ames, Robert Kilgour, E. W. Cox, C. D. Massey, David Smith, J. S. Porter, R. S. Schell, C. Cook.

The president, Mr. J. W. Flavelle, having taken the chair, the general manager, Mr. W. T. White, was appointed secretary of the meeting.

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

REPORT.

The directors have pleasure in submitting herewith their fifth annual report, showing statement of the assets and liabilities of the company as at 31st December, 1902, together with the profit and loss account for the year ending on that date.

The net profits after providing for all cost of management, salaries, advertising, auditors' fees, and other expenses, amount to \$83,206.05. The sum of \$9,237.13 brought forward from 1901, makes the total at credit of profit and loss account \$92,443.18, which has been appropriated as follows:

- (a) To pay four quarterly dividends at the rate of six per cent. per annum, amounting to \$60,000.
- (b) To increase reserve fund \$20,000.
- (c) To carry forward to open profit and loss account, \$12,443.18.

The reserve fund now stands at \$300,000.

Respectfully submitted,

J. W. FLAVELLE.

President.

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

ASSETS.

Loans secured by first mortgage on real estate..	\$ 353,253 41
Bonds, stocks and debentures	465,794 94
Real estate, including company's buildings and safe deposit vaults in Toronto and Winnipeg	332,290 52
Loans on collateral security of bonds and stocks, etc.	119,429 36
Sundry accounts due to company	4,201 53
Cash	97,811 32
	\$1,372,781 08

LIABILITIES.

Capital stock	\$1,000,000 00
Reserve fund, 31st December, 1902	\$280,000
Transferred from profit and loss	20,000
	300,000 00
Mortgage loans in process of completion	43,419 06
Sundry accounts	1,918 84
Dividend, due January 2nd, 1903	15,000 00
Profit and loss	12,443 18
	\$1,372,781 08

PROFIT AND LOSS ACCOUNT.

Balance, 31st December, 1901	\$ 9,237 13
Net profits for the year, after deducting cost of management, directors' and auditors' fees, salaries, advertising, etc	83,206 05
	\$92,443 18

Appropriated as follows:

Quarterly dividends, Nos. 9, 10, 11 and 12, at the rate of 6 per cent. per annum	\$60,000 00
Transferred to reserve fund	20,000 00
Balance carried forward	12,443 18
	\$92,443 18

RESERVE FUND.

Balance at credit, 31st December, 1901.....	\$280,000 00
Transferred from profit and loss	20,000 00
Balance carried forward	\$300,000 00

W. T. WHITE, General Manager.

The president, in moving the adoption of the report, said: The result of the past year's business will, I feel assured, be regarded with satisfaction by the shareholders of the company. The report of the directors, now placed before you for consideration and approval, shows the net profits to have been \$83,206.05, out of which \$60,000 has been disbursed in dividends and \$20,000 added to reserve, which now stands at \$300,000. It will be remembered that the capital stock of the company was subscribed at a premium of 25, making a total cash payment of \$1,250,000, so that during its four years of business existence the company has, in addition to paying its dividends, increased its reserve by \$50,000 and earned the further sum of \$12,443.18 now appearing at the credit of profit and loss account. At their actual market value the securities mentioned in the statement of assets show a substantial surplus over the figures at which they stand on the books of the company.

The general business of the company at Toronto, Montreal and Winnipeg has been highly satisfactory. During the year the growing importance of Edmonton and the surrounding district led your directors to establish an office at that point, in order to take advantage of the high rates of interest and desirable mortgage securities there obtainable for the loaning of the capital funds of the company, and as trustee or agent for important financial clients wishing to invest in the Territories. Since its establishment some months ago the Edmonton office has made good progress and may be relied upon to contribute its fair share towards the future earnings of the company. All organization charges of this branch, including office furniture, have been dealt with as ordinary expenses and written off.

The rapidly-expanding commercial, industrial, transportation and financial interests of the country have created entirely new and complex conditions and have rendered necessary the employment of a trustee possessed of both technical skill and good business judgment, especially in transactions where many, and perhaps conflicting, interests are concerned. We believe the company has rendered no unimportant service in providing facilities for the proper carrying out of such transactions and you will be pleased to know that the service rendered by our staff has been greatly appreciated by the many influential clients who have committed difficult negotiations and important trusteeships to our care.

From the inception of the company it has been the purpose and effort of your board to perfect the organization for prompt and intelligent service in connection with administrations, executorships and trusteeships entrusted to the company, and thus merit the confidence of the public in this, the most important branch of our many-sided business. We have been gratified with the recognition which has followed our efforts. We have secured the good-will and support of a very large number of the legal profession in Ontario and Manitoba and are well satisfied with the results in our estates departments. The volume of this class of business already on our books is exceedingly large and will without doubt constantly increase. In Quebec custom still favors private executors and trustees. Evidence is not wanting, however, to show that the same good reasons which induce residents and the Courts of the Provinces of Ontario and Manitoba to name trust companies in preference to private individuals will appeal to Quebec also, and it is only a matter of time when the private trustee will be replaced by his natural successor, the public trustee—the Trust Company.

I beg to move, seconded by Mr. Lash, the adoption of the report.

Mr. Z. A. Lash, K.C., in seconding the motion for the adoption of the report spoke as follows: Probably the most

interesting item to the shareholders which appears in the statement of the company's affairs is the reserve fund, which is now \$300,000.

The reserve of the National Trust Company consists of liquid assets, and is available for meeting obligations of the company as a going concern, and has a reality about it. The assets consist of loans secured by first mortgage on real estate, of bonds, stock and debentures, of real estate, of loans on the collateral security of stocks and bonds and of cash. These assets have been gone over most carefully, and I venture to say that the general manager would be able to state that all the figures at which they stand upon the books of the company are well within their market value. A reserve fund would soon disappear if it were not for the organization which protects it. The organization of the National Trust Company adds strength to its reserve, and resulting from that organization is that indefinite thing full of meaning "good-will," for I believe we have the good-will of the public, largely created by our staff and the zeal of all those connected with the company.

Many a man is trusting the National Trust Company to manage his affairs in his lifetime because he knows the nature of its management, and many a man, and I hope their number is constantly increasing, has written his will trusting his estate after his death to the management of the National Trust Company, knowing that those who come after him will have their affairs managed economically, wisely and sympathetically.

A vote of thanks to the general manager and staff of the company was passed, after which the following were elected directors of the company for the ensuing year:

PRESIDENT.

J. W. FLAVELLE, managing director The Wm. Davies Company, Limited; director Canadian Bank of Commerce.

VICE-PRESIDENTS.

- Z. A. LASH, K.C., of Messrs. Blake, Lash & Cassels, barristers.
- E. R. WOOD, vice-president and managing director Central Canada Loan & Savings Company.
- HON. MR. JUSTICE MACMAHON.
- HON. MR. JUSTICE BRITTON.
- HON. GEO. A. COX, Senator; president Canadian Bank of Commerce.
- GEO. H. WATSON, K.C., of Messrs. Watson, Smoke & Smith, barristers.
- CHESTER D. MASSEY, president Massey-Harris Company, Limited.
- ELIAS ROGERS, director Imperial Bank of Canada.
- ROBERT KILGOUR, vice-president Canadian Bank of Commerce.
- F. W. GATES, Hamilton, president Hamilton Gaslight Co.; vice-president Canada Life Assurance Co.
- JAMES CRATHERN, Montreal, director Canadian Bank of Commerce.
- H. S. HOLT, Montreal, president Montreal Light, Heat and Power Company, Limited.
- H. MARKLAND MOLSON, Montreal, director Molsons Bank.
- ALEX. BRUCE, K.C., Hamilton, of Messrs. Bruce, Burton & Bruce, barristers.
- E. W. COX, general manager Canada Life Assurance Co.
- H. H. FUDGER, president The Robert Simpson Co., Limited; president the Goldsmiths' Stock Co.
- H. B. WALKER, agent Canadian Bank of Commerce at New York.
- A. E. KEMP, M.P., president Kemp Manufacturing Company.
- WILLIAM MACKENZIE, president Toronto Railway Co.
- J. H. PLUMMER, late assistant general manager Canadian Bank of Commerce.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Jan. 29, 1903, compared with those of the previous week.

CITIES	Jan. 29, 1903	Jan. 22, 1903
Montreal.....	\$19,006,231	\$19,289,084
Toronto	14,643,130	15,810,655
Winnipeg	3,858,710	4,249,729
Halifax	1,560,434	1,764,885
Hamilton	1,030,451	935,008
St. John.....	663,416	987,812
Vancouver	1,007,391	1,017,672
Victoria	584,899	509,088
Quebec	1,146,788	1,302,799
Ottawa	1,618,736	2,264,197
London	646,673	766,005
	\$45,766,864	\$48,896,934

MONTREAL MARKETS.

Montreal Jan. 28th, 1903.

Ashes.—The market continues a dull one, but as there is no stock of moment coming in, and stock in store is very trifling, prices are fairly firm at \$4.45 \$4.50 for No. 1 pots, \$3.85 for seconds, and \$6.25 for pearls.

Cements and Firebricks.—In cements there is nothing doing; some moderate sales are reported of firebricks. Prices rule steady, and we quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Products.—Few transactions are reported in cheese, but the few holders of stock control the situation, and are quite stiff in quotation of 13¼c. for finest, and are apparently not anxious to push business even at that figure. In butter there is a moderate business doing in fine creamery at 22 to 22½c. with under-grades ranging all the way from 19 to 21½c. rolls are quoted at 18 to 19c., and good dairy at 18c. Last week's shipments of cheese, via St. John and Portland, amounted to 18,822 boxes of cheese, and 29,806 packages of butter.

Dry Goods.—The week has been without special feature. Orders continue to come in well, and warehouse staffs have their hands full in the despatch of spring goods, which customers generally are calling for. There is a gratifying absence of failures, and money is coming in well. An advance is reported in Baldwin's yarns

Furs.—Full telegraphic reports of last week's London fur sales are now to hand. As compared with prices of last January ordinary muskrat sold 35% higher; black ditto, 15% higher; beaver, the same as last January. As compared with March, 1902, prices, coon sold 20% higher; skunk, an average of 10% higher; mink, 15% higher; marten, 12½% higher; red fox, unchanged; white fox, 15% higher; gray ditto, 25% higher; silver ditto, 30% higher; black bear, 20% lower; brown ditto, 20% lower; grizzly and white, unchanged; wolf, 10% lower; wolverine, unchanged; otter, 10% higher; lynx, 10% higher; wildcat, 10% lower; badger, 15% lower. In view of the above advances it is probable we may have some changes to make next week in quotations, but in meantime former figures are reported as follows: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 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 movement is a moderate one, and the larger French-Canadian houses are engaged stock-taking. The New York sugar market shows

further easing off, with centrifugals quoted at 3¼c.; as a consequence local refiners report a rather slack demand, but they have not made any change in prices, standard granulated being quoted at \$3.80; yellows from \$3.15 to \$3.65. Molasses keeps firming up, and present jobbing quotations range from 26 to 27½c. in puncheons. Estimates of the new crop from Barbados are placed at about 30,000 puncheons, some 10,000 short of an average, and the market is expected to open about the beginning of March at from 10 to 12c. The movement in teas is restricted; Ceylons are held very firmly. Dried fruits are quiet, but fine off-stalk Valencias are being jobbed as high as 7½c. The milling company is declining new orders for rice except at advanced figures.

Hides.—Calfskins are now coming to hand in increasing quantities, and are being bought at 10 and 8c. per lb. for Nos. 1 and 2 respectively. Beef hides are steady at 8c. for No. 1. Lambskins, 75c. each.

Leather.—Rather a better general demand is reported from shoe men, and sole leather tanners report steady demand from Britain. Prices rule steady to firm, especially for dongolas and sole. There is no surplus stock of sole, for especially jobbing kinds, and 24½c. is quoted for jobbing No. 3, 26c. for jobbing No. 2; manufacturers No. 2 steady at 23½ to 24c.

Metals and Hardware.—Hardware men report excellent business for the season, and the same is pretty much true of heavy metals. Ingot tin has shown further advance, and jobbing quotations for Straits

is now 32c.; L. & F., 33c. Copper is firmer at 13¾c., and lead at \$2.05. Noting new is reported in pig iron. Domestic bars steady at \$1.95 to \$2, as to lot. The demand for iron pipe is not so heavy, but stocks are still light, and quotation firm at \$4.88 for inch. All sorts of plates as quoted last week.

Oils, Paints and Glass.—There has been further stiff advance in turpentine, prices having been advanced a full 5 cents a gallon. Linseed oil is still being sold at cut figures. The demand is setting in for Paris green, and quotations are 14c. in bulk, and 15c. in small packages. We quote: Single barrels, raw and boiled linseed oil, respectively, 66 to 67c. and 69 to 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c., net thirty days, or 3 per cent. for four month terms. Turpentine, one barrel, 85c., two to four barrels, 84c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½ to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Lead, (chemically pure and first-class brands), \$5.15 to 5.25; No. 1, \$4.75 to 4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1 do., 5c.; genuine red, do., 4¼ to 4½c.; No. 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 whitening, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$2 per 50 feet for first break; \$2.10 to 2.20 for second break.

The Northern Navigation Co. of Ontario LIMITED

Report of Directors to the Shareholders.

The directors have pleasure in submitting herewith to the shareholders the fourth annual statement, together with the auditors' report, showing the result of the company's business for the year ending December 31st, 1902.

The paid-up capital stock of the company has been increased during the year from \$560,000 to \$840,000. This increase of capital was for the purpose of paying the minority stock which had been purchased in the North-West Transportation Company, Limited, the whole of whose assets now belong to the Northern Navigation Company, Limited, and for the payment of the new Steel steamship "Huronic" which was completed early last spring, and placed in the Sarnia-Lake Superior division of the company's service.

The balance at credit of profit and loss account brought forward from 1901 was	\$12,356 11
To which have been added net profits on company's business for year ending 31st December, 1902	88,519 92
And premium on 2 800 shares new stock	28,533 50

Making total of

Out of which two half-yearly dividends of 5 per cent. were paid, equal to 10 per cent. per annum on the paid-up capital stock as on the 30th June and 31st December, 1902, respectively, amounting to \$69,773.84; \$40,000 transferred to rest account (which now amounts to \$90,000), and the balance, \$15,725.69, brought forward to credit of Profit and Loss Account.

The sum of \$24,849.64 was expended in permanent improvements, repairs, and outfit during the past year, all of which was charged to the current expenses of the year.

The cold, wet weather which prevailed up to the latter part of July, last season greatly lessened the earnings we would have had from passenger business had weather conditions been as in previous seasons. The want of elevator facilities also seriously affected the freight earnings, but notwithstanding these unfavorable conditions the earnings have been satisfactory.

You will be pleased to know that most favorable arrangements have been made for ample facilities for the company's business for the future, commencing with the opening of navigation, 1903.

The introduction of the new steel steamship "Huronic" into the Sarnia-Lake Superior division has very materially added to the efficiency of that division of the company's service, and your directors are pleased to report that the "Huronic," as to strength, seaworthiness, capacity, speed, and economy of fuel, etc., exceeds the builders' guarantee, and is therefore satisfactory. The furnishings of the steamer throughout are most complete and elegant, and the comfort and satisfaction of the passengers thoroughly provided for.

Already this steamer is the favorite of the travelling public on the lakes.

The company's ten steamers are all well and carefully laid up for the winter, as follows, viz:—Seven at the Port of Collingwood, and three at the Port of Sarnia.

The relationship between the various connecting companies and this company is most cordial.

The prospect of a large freight business for the coming season is excellent, and if weather conditions are favorable there should also be a large passenger business, as the whole country is prosperous, and our various routes and steamers most popular. Signed

JOHN J. LONG, President.

The following are the names of the directors chosen for the ensuing year:—John J. Long, President; Thomas Long, Secretary; C. E. Stephens, Treasurer; E. B. Osler, F. A. Lett, H. B. Smith, W. D. Matthews, Chas. Cameron, William Hendrie, W. J. Shephard.

Meetings

BRITISH MORTGAGE LOAN CO.

There was a well attended meeting of the shareholders of the British Mortgage Loan Company in their offices, Market street, Stratford, on Thursday, January 22nd, 1903, when a highly gratifying report and statement were presented of the past year's business, and as the twenty-fifth anniversary of the company's establishment had been passed, a resume was given, in periods of four years each, of the progress it has made from the outset to the present time. Those in attendance were: Hon. Mr. Ballantyne, J. W. Scott (Listowel); Dr. J. A. Robertson, G. G. McPherson, K.C.; Robert Patterson, Master Mechanic G.T.R.; John McMillan, W. Gillard, H. M. Johnson, W. Maynard, Manager Bank of Commerce, Stratford; James Crerar, Alderman James Trow, J. A. Davidson, George Innes (Woodstock), John Parker, John McIntyre, Malcolm MacFarlane (Montreal), Robert Morton (West Zorra), J. W. Brown, W. Spence, S. M. Loghrin, R. C. Tye, M. C. Moderwell, W. Buckingham, F. Buckingham.

The president, Hon. Thomas Ballantyne, took the chair, and the manager, Mr. W. Buckingham, was appointed secretary.

On motion of Mr. Scott, seconded by Mr. Morton, a resolution was passed giving expression to the sincere sorrow of the shareholders for the president and his family in the severe loss they recently sustained in the sudden death of Mrs. Ballantyne.

The annual reports of the directors and the auditors, and the financial statement, were submitted, as follows:

REPORT.

On the completion by the company, in Stratford, with very marked success, of 24 years of its quarter of a century of active life, under practically, while here, the same continuous management, the directors deem it a suitable occasion to present to the shareholders summaries, by quadrennial periods, of its growth and development.

On December 31st, 1878, the assets were but \$28,215, and the payments on stock, \$25,338. There was a considerable indebtedness to the bank, owing to an impairment of the capital, which was covered up by what was called a "preliminary expense account," constituting itself a first mortgage upon all the future earnings. This charge, until it was finally paid off, was a serious drain upon the resources of the company. Instead of a reserve fund, there was therefore a debt. There were no deposits, and no debentures.

The statement of 1882—the company having at that period been for four years under the Stratford control—gave evidence of highly gratifying changes. The assets had increased to \$449,483, and the payments on stock to \$181,313. There was \$228,207 on deposit, while \$27,000 had been set aside to form the nucleus of a reserve fund. The figures subjoined show that the marked improvement in fortune thus early experienced has happily gone on without check until now.

In 1886 the assets were \$651,438; payments on stock, \$274,818; deposits, \$300,757; reserve fund, \$44,000.

In 1890 the assets were \$851,055; payments on stock, \$306,496; deposits, \$461,779; reserve fund, \$59,000.

In 1894 the assets were \$965,148; payments on stock, \$314,441; deposits, \$540,909; reserve fund, \$80,000.

In 1898 assets were \$1,087,701; payments on stock, \$318,191; deposits and

debentures, \$678,524; reserve fund, \$110,000.

In 1902, the best of all the years, the assets were \$1,329,421; payments, on stock, \$431,779; deposits and debentures, \$735,424; reserve fund, \$150,000.

The average surplus earnings forming the reserve fund were \$6,000 per annum for the whole 25 years, while in the last six years they totalled \$60,000, being \$10,000 for each year.

The business of the past year showed the following increases over the year preceding: Assets, \$108,547; stock, \$19,953; deposits and debentures, \$62,180; reserve fund, \$10,000; profit and loss, \$782. A slight decrease occurred in the expense account; so that \$108,000 more business was done at a reduced charge.

During the year an order-in-council was passed confirming to the company the powers already given it by the Legislature to receive trust funds.

The interest on the daily balances in the deposit branch will in future be compounded half-yearly.

The directors are glad to be again in a position to report that there has neither been a loss nor a lawsuit, and that the entire capital continues to be profitably and safely invested in land securities of the best kind.

Such being our past record, on entering now upon another quarter of a century of existence, the directors confidently rely upon the good will of the numerous friends of the company to aid them in their efforts to continue to it the same generous measure of prosperity which it has enjoyed in the twenty-five years of a busy, and, for the most part, successful life, abundant in pleasure, labor and valued experience, that have so swiftly sped away.

THOS. BALLANTYNE,
President.

Stratford, Jan. 22nd, 1903.

FINANCIAL STATEMENT OF THE BRITISH MORTGAGE LOAN COMPANY OF ONTARIO FOR THE YEAR ENDING DEC. 31ST, 1902.

CASH ACCOUNT.

Receipts.

Due company by Bank of Montreal, Dec. 31st, 1901..\$	13,951 76
Repayments on loans, including interest	278,782 77
Payments on capital stock...	19,957 32
Deposits received	657,801 39
Debenture moneys received.	97,329 00
General interest	1,177 66
Balance due Bank of Montreal by company, December 31st, 1902.	1,077 26
	<hr/>
	\$1,070,077 16

Disbursements.

Loans	\$ 322,493 38
Deposits withdrawn	663,246 55
Interest on deposits	18,713 97
Debenture moneys paid	29,703 75
Interest on debentures	3,652 88
Dividend No. 47, paid in January	12,329 30
Dividend No. 48, paid in July	12,529 83
Office and all other expenses	5,534 28
Municipal and provincial taxes on income and capital	576 90
Commissions on loans and inspection of lands	1,196 50
Solicitors' fees paid by company	99 82
	<hr/>
	\$1,070,077 16

ASSETS AND LIABILITIES.

Assets.

Cash value of securities ...	\$1,329,421 00
Company's building	6,000 00
	<hr/>
	\$1,335,241 00

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

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

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co.
Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid, - - -	\$3,000,000
Business in force, over - - -	\$60,000,000
Assets - - - - -	\$502,800 53

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co.
Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Mana

Toronto Prices Current.

Main table containing market prices for various commodities. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Grain, Provisions, Groceries, Hardware, Canned Fruits, and Canned Vegetables.

Liabilities.	
Paid on capital stock	\$ 431,779 09
Deposits and accrued interest	607,280 14
Debentures and accrued interest	128,144 00
Dividend No. 49, payable Jan. 2nd, 1903	12,928 24
Reserve fund, Dec. 31st, 1901	\$140,000
Added for 1902	10,000
	150,000 00
Balance due Bank of Montreal by company, Dec. 31st, 1902	1,077 26
Balance to credit of profit and loss account	4,212 27

\$1,335,241 00

WM. BUCKINGHAM,
Manager.

Auditors' Report.

We certify that we have carefully audited the books of the British Mortgage Loan Company of Ontario for the year 1902; that we have examined all vouchers, and find them to correspond with the entries therein; and that the foregoing statement indicates the financial position of the company on the 31st day of December, 1902

C. J. MACGREGOR,
WM. DAVIDSON,

Auditors.

Stratford, Jan. 8th, 1903.

The president, in moving the adoption of the report, after referring to its highly satisfactory features, said that the splendid history of the company could not be repeated, had it now, with no saved-up earnings to its credit, to start afresh, owing to the low loaning rates, which had driven some long-established companies from the field, compelled others to amalgamate, and prevented others from being formed. In past times, when interest was often double what it is at present, the shareholders of this company were content with moderate dividends, and allowed a considerable portion of the profit to be set aside every year in building up the reserve fund. It was largely from the interest on the re-investments of the money thus saved that the income was now derived. There was no method known to him or anyone else (after providing for expenses, giving commissions for loans, and to agents for procuring the stock), which enabled a company to return to shareholders 6 per cent. on money loaned at 5 per cent., without entrenching on the capital, and this meant paying back dividends to stockholders in their own coin.

The motion was seconded by Mr. McMillan, the vice-president, who, with Mr. Scott and others, gave expression to the satisfaction experienced by them all, at the gratifying record the company had established. During the discussion, it was suggested that the directors be asked to consider whether the time was at hand when less should be placed to reserve and an additional one per cent. declared as dividend, but on a show of hands the proposition was negatived and the main resolution was unanimously adopted.

Messrs. C. J. Macgregor, M.A., and W. Davidson, president of the Perth Mutual, were reappointed auditors; and Messrs. Maynard and Patterson, the scrutineers, reported the re-election without opposition of the previous board of directors, consisting of Hon. Thomas Ballantyne, Messrs. McMillan, Scott, Innes, Parker, MacFarlane, Johnson and Morton.

The usual annual grants were made to the president and vice-president, with votes of thanks to them, and the services

of the manager and his assistant were also suitably acknowledged. At the after meeting of the directors, Hon. Mr. Ballantyne was reappointed president, and Mr. McMillan, vice-president.

TORONTO MARKETS.

Toronto, Jan. 29th, 1903.

Chemicals, Drugs, Etc.—Cod liver oil shows some advance in price in sympathy with New York and foreign markets.

Quinine also shows a firm feeling in sympathy with cables from London. The primary markets have manifested considerably increased strength. Opium retains its dullness in spite of its comparatively low price. Menthol is higher in New York and London, but so far no change has taken place here.

Flour and Grain.—Our quotations for

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

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

Policies Free from Conditions.

Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.

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

Solid and Progressive

That another year of very Substantial Progress
has been experienced by : : : :

The Mutual Life of Canada

will appear evident from the following:

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

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

“The Leading Industrial Company of America.”

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

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

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

FOUNDED 1825.

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

FIRE RISKS accepted on almost every description of insurable property.

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

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

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 1838
Agents and Underwriters.

last week remain good for this, with the exception of buckwheat, which has dropped a cent. Corn, barley and rye keep steady. In flour, ninety per cent. patents are fairly firm at \$2.70, middle freights, buyers' bags. In oatmeal, also bran and shorts, there is no feature worth noting.

Fruit.—Oranges, which are about the only fruit to be seen in profusion at this time of the year, except, perhaps, apples, which are in their customary good demand, are selling quite freely at normal prices. Prices may be quoted as follows: Lemons, extra fancy Messinas, \$3 per box; Californias, \$3.75; oranges, navel, \$2.90 to \$3.75; Mexican, \$2.25; Jamaica, \$2.25 to \$2.50; marmalade, \$3 to \$3.25 per box; tangerines, Florida, \$4.50; Jamaica coconuts, \$3.50 per sack; cranberries \$11 per barrel; Malaga grapes, \$5.50 to \$6.50 per barrel; bananas, Jamaica, \$1.25 to \$1.50 per bunch; celery, California, \$4.50 per crate; grape fruit, Jamaica, \$3.50 to \$4.50 per box; onions, yellow, 75c. per bag; Spanish, 70c.

Hardware.—Under this heading it is difficult to find anything to say in addition to the paragraph last week. Prices remain steady, with, if anything, an upward tendency. Trade keeps fully up to the expectations, both of wholesalers and retailers. In heavy metals conditions are very similar, with a heavy business passing.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 16
250,000	8 ps	Alliance.....	20	21-5	10 10 1/2
50,000	35	C. Union F. L. & M	50	5	49 1/2 50 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	51 53
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 8 3/4
89,155	24	London & Lan. F.	25	2 1/2	19 20
245,640	30	Liv. Lon. & Globe.	Stk	2	46 1/2 47 1/2
30,000	30	Northern F. & L.	100	10	75 77
110,000	30ps	North Brit. & Mer.	25	6 1/2	36 1/2 37 1/2
53,776	35	Phoenix.....	50	5	32 1/2 33 1/2
125,234	6 3/4	Royal Insurance...	20	3	49 1/2 50 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS.

	Par value	London Jan. 16
Canada Pacific Shares, 3%.....	\$100	140 1/2 141
C. P. R. 1st Mortgage Bonds, 5%.....	100	112 114
do. 50 year L. G. Bonds, 3 1/2%.....	100	103 105
Grand Trunk Con. stock.....	100	16 1/2 16 1/2
do. 3% perpetual debenture stock.....	100	136 139
do. Eq. bonds, and charge 6%.....	100	124 127
do. First preference 5%.....	100	108 1/2 109 1/2
do. Second preference stock 3 1/2%.....	100	96 97
do. Third preference stock.....	100	45 1/2 46
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.

	London Jan. 16
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	102 104
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3%.....	98 101
City of Ottawa, Stg. 1904, 6%.....	100 103
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, do. 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	105 107

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 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.

City Agents } JAFFRAY & 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

Groceries.—In sugar no changes have occurred in the local market, in spite of fluctuations in New York. No large amount of business is being carried on in this commodity. In dried fruits an increasing trade is being done, as is usually the case at this time of the year. Currants occupy a somewhat stronger position than was the case a week or two back. This is in sympathy with greater firmness and increased prices in Greece.

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 Australian Trading World.

Weekly. Price, 2d. Thursday.

Established 1886.

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

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

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

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

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

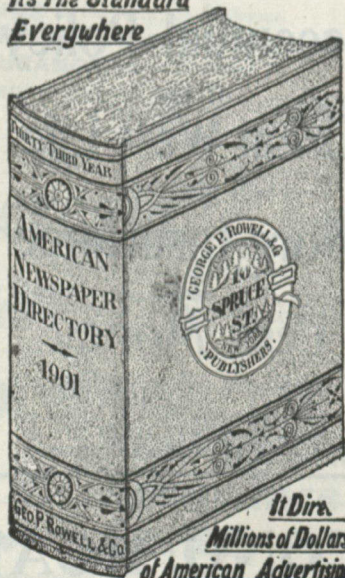
Estimates given for every description of advertising envelope or wrapper addressing, and circular distribution.

Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

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

It's The Standard
Everywhere



It Directs
Millions of Dollars
of American Advertising

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

Price Five Dollars.
Delivered Carriage Paid.

The supplies of dates are somewhat smaller than usual. Scarcity still prevails in many lines of canned goods. Corn and peas, besides tomatoes, are especially scarce, with prices ruling high.

Hides and Skins.—Offerings of hides are moderate with fair demand. For sheepskins, the demand is good. Calfskins are quiet. Tallow is unchanged. In Chicago, a fairly steady market is reported for packer hides, it being stated that the large buyers are showing increased interest, although no sales of importance are reported. Prices quoted are 12¾ to 13c. for native steers, 13¾ to 14c. for heavy Texas, 11½ to 11¾c. for butt brands, 11¼ to 11½c. for Colorados, 11¾c. for heavy native cows, 9½ to 9¾c. for light do., and 9¼c. for branded do. Country hides are quiet at 8¼c. for No. 1 buffs.

Live Stock.—Not much change has taken place in the conditions of dullness prevailing during the last week or two in the cattle market. Offerings have been of a somewhat better quality, but buyers complain that drovers are asking too much. There is still room for improvement, too, in many of the cattle coming into the city. Some of them are altogether too "unfinished." Prices in Britain for cattle have declined, and exporters here, in consequence, are meeting with but a dull demand. For butchers' cattle the demand is steady and prices remain much as before. Milch cows are in better request.

Provisions.—Dairy products are mainly in about the same position as last week. Butter is coming forward in fair quantities and meeting with a pretty good demand, at any rate the choice grades. Cheese is firm. Eggs are a somewhat uncertain commodity just now. They are coming forward in more than usual plenty just now, on account of the mild weather, though future contingencies are unknown, and at the same time the stocks in cold storage are quite large. Prices vary widely therefore. The poultry market is very firm under light supplies. For hog products, a good market exists. Hogs are coming in in normal quantities, and though demand is good, prices fail to go up. Referring to the western pack, the Cincinnati Price Current says there has been an enlarged marketing of hogs, and for the first time this winter the weekly comparison of packing operations is practically equal to the corresponding period last year. Total western pack, 545,000, compared with 470,000 the preceding week, and 480,000 two weeks ago. For corresponding time last year the number was 550,000, and two years ago, 590,000. From November 1st the total is 5,900,000, against 7,375,000 a year ago—a decrease of 1,475,000. The quality appears to be well maintained. Prices have been considerably advanced, the average for prominent markets at the close being \$6.55 per 100 pounds, compared with \$6.35 a week ago, \$6.35 two weeks ago, \$6 a year ago, and \$5.15 two years ago.

Imperial Rolling Stock Company BONDS

To return **5½** per cent.
interest.

Prospectus and full
Information
On Application.

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

SOME MEN PAY

\$10,000 for an expert
to manage
their advertising. There are others
who \$5.00 for an annual
subscription to

Printers' Ink and learn what
all the advertisers are thinking about.
But even these are not the extremes
reached. There are men who lose over

\$100,000 a year by
doing neither one.

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

THE National Banker

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

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

The Only Interest Tables

Revised Edition.
Price \$10.00

The only tables on
the market that
give rates from 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.

THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

Tower Chambers, Leaden Wall, London, E. C.

New Records Made

in 1902 over those of 1901, the best previous year in the Company's history.

Gain in Applications Received, over \$2,225,000.

Gain in Applications Accepted, over \$1,940,000.

Gain in Policies Paid For, - over \$1,360,000.

The forward march all along the line indicates the solid success which is being enjoyed

By The Canada Life.

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

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

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,	Capital	\$2,000,000 00
Toronto,	Assets, over	3,260,000 00
Ont.	Annual Income	3,380,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

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



THE CROWN LIFE INSURANCE COMPANY.

LIFE INSURANCE BROKERS

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

Address or call at the Head Office

Cor. Adelaide and Victoria Sts., Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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 O^m. (5) Mortality
Table, with 3 per ct. interest.

A. McDUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

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

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

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

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

The Guaranteed Bonus Policy
and
The Guaranteed Compound
Interest Policy, issued by
The Northern Life Assurance Co.,

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

Better than money deposited in a Savings Bank.

Write for particulars.
Two good men wanted as General Agents.
Head Office, - London, Can.
JOHN MILNE, Managing Director



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 sub-
stantial incomes for themselves, by
renewals, should correspond with the

North American Life Assurance Co., Toronto, Ont.

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

Partnership Insurance Policies

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

Children's Endowment Policies

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

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

ADDRESS:
HENRI E. MORIN, Chief Agent for
Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province
of Quebec and Eastern Ontario, apply to
WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO