

# The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

---

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Manufactures, Insurance, Banks, Railways, Navigation,  
Mines, Investment, Commercial Law, Public Companies,  
and Joint Stock Enterprise.

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**YEARLY VOLUME XXXVII**

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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

37th Year.—No. 1.

TORONTO, ONT., FRIDAY, JULY 3, 1903.

\$2 A YEAR  
10c. PER SINGLE COPY

TO THE TRADE.

July 3rd.

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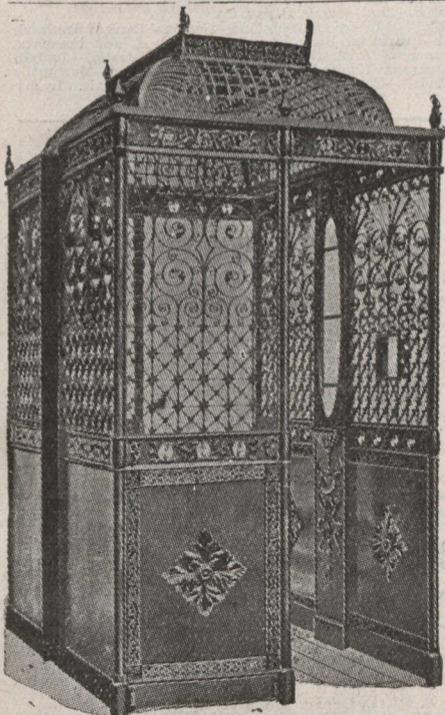
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 Reserved Fund .. 8,400,000 00  
 Undivided Profits.. 35,698 00  
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 E. S. CLOUSTON, General Manager.

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 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay  
 London

**Ontario—Con.**  
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 Paris  
 Perth  
 Peterboro  
 Picton  
 Sarnia  
 Stratford  
 St. Mary's  
 Toronto  
 " Yonge St. Br.  
 Wallaceburg

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 " West End Br.  
 " Seigneurs St.  
 " Pt. St. Charles  
 Quebec

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 Calgary, Alberta  
 Lethbridge, Alta.  
 Raymond, Alta.  
 Regina, Ass'a.

**Lower Prov.**  
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 Fredericton, N. B.  
 Moncton, N. B.  
 St. John, N. B.  
 Amherst, N. S.  
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 Halifax, N. S.  
 Sydney, N. S.

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 New Denver  
 New Westminster  
 Rossland  
 Vancouver  
 Vernon  
 Victoria

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# The Canadian Bank of Commerce

with which is amalgamated

## THE HALIFAX BANKING COMPANY.

Paid-up Capital.....\$8,700,000 Rest.....\$3,000,000

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London Office: 60 Lombard Street, E.C.  
 S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.  
 WM. GRAY and H. B. WALKER, AGENTS.

<sup>104</sup> Branches throughout Canada and the United States, including the following in the Maritime Provinces:

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# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

### HEAD OFFICE, - - HALIFAX, N. S.

### DIRECTORS:

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

### GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

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**Quebec**—Montreal and Paspebiac.  
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**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

# THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00  
 Capital Paid-up... 2,728,523.00  
 Reserve Fund... 2,250,000.00  
 Reserve for Re-  
 bate on Cur-  
 rent Discounts 80,000.00  
 Profit and Loss  
 Account..... 26,905.30

### HEAD OFFICE - - MONTREAL

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Incorporated by Royal Charter in 1840.

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 Reserve Fund..... 390,000 "  
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 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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**Head office in Canada**—St. James Street, Montreal  
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# The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board, T. G. BROUGH,  
 General Manager

Toronto, June 27th, 1903.

# THE STANDARD BANK OF CANADA

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

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

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

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 Ailsa Craig Brighton Chatham Parkhill  
 Beaverton Brussels Colborne Lucan  
 Bowmanville Campbellford Durham Markham  
 Bradford Cannington Forest Orono  
 Brantford

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Wellington

# THE BANK OF TORONTO

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

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 Henry Cawthra Robert Reford  
 W. G. Gooderham John Waldie  
 DUNCAN COULSON, General Manager  
 JOHN J. LONG C. S. Hyman, M.P.  
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 New York—National Bank of Commerce. Chicago—First National Bank.

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 Capital Paid-up ... 2,923,866  
 Rest ..... 2,485,288

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

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 W. Moffat, Chief Inspector

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 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, - - - - - 500,000.00

**DIRECTORS**  
 Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
 A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.  
 CHARLES MCGILL, General Manager

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

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and 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 ..... 900,000

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

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

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

**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, Carp, 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—Fort Coulogne, Granby, Hull, Lachute, Montreal, Shawinigan Falls. —In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —AGENTS IN CANADA—Bank of Montreal.

# EASTERN TOWNSHIPS BANK

Established ..... 1859.  
 Capital Authorized...\$3,000,000  
 Capital paid up..... 2,000,000  
 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: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms town, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix

**AGENTS IN CANADA**—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted,

# UNION BANK OF CANADA

Established 1865.  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, - 2,484,380  
 Rest - - - - - 1,000,000

**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.

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

**BRANCHES**  
 Alexandria, Ont. Erin, Ont. Medicine Hat, N.W.T. Rapid City, Man.  
 Altona, Man. Ft. Saskatchewan, N.W.T. Merrickville, Ont. Regina, N.W.T.  
 Arcola, N.W.T. Balduf, Man. Melita, Man. Russell, Man.  
 Balduf, Man. Frank, N.W.T. Minnedosa, Man. Saskatoon, N.W.T.  
 Barrie, Ont. Glenboro, Man. Montreal, Que. Shelburne, Ont.  
 Birtle, Man. Gretna, Man. Moosomin, N.W.T. Shoal Lake, Man.  
 Boissevain, Man. Hamiota, Man. Moose Jaw, N.W.T. Sinaluta, N.W.T.  
 Calgary, N.W.T. Hartney, Man. Morden, Man. Smith's Falls, Ont.  
 Carleton Place, Ont. Hastings, Ont. Neepawa, Man. Souris, Man.  
 Carleton Place, Ont. High River, N.W.T. New Liskeard, Ont. Toronto, Ont.  
 Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont. Virton, Man.  
 Carman, Man. Innisfail, N.W.T. Okotoks, N.W.T. Wapella, N.W.T.  
 Crystal City, Man. Kemptville, Ont. Pincher Creek, N.W.T. Wawanessa, Man.  
 Cryslar, N.W.T. Killarney, Man. Portland, Ont. Weyburn, N.W.T.  
 Cypress River, Man. Lethbridge, N.W.T. Qu'Appelle (Station) Winchester, Ont.  
 Deloraine, Man. Lumsden, N.W.T. Weyburn, N.W.T. Winnipeg, Man.  
 Didsbury, N.W.T. MacLeod, N.W.T. Quebec, Que. Wolsley, N.W.T.  
 Edmonton, N.W.T. Manitoa, Man. " St. Lewis St. 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. k. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,769,130  
 Reserve Funds, - 2,897,600  
**Head Office, Halifax, N.S.**

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

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

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

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

# THE METROPOLITAN BANK

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

REV. R. H. WARDEN, D.D., PRESIDENT.  
 S. J. MOORE, ESQ., - - VICE-PRESIDENT.

**HEAD OFFICE, - TORONTO**

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

Agents in New York: The Bank of the Manhattan Company.  
 Agents in Great Britain: Bank of Scotland.

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
**Head Office, TORONTO**  
 Capital Fully Paid...\$1,500,000  
 Reserve Fund..... 450,000

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

**Board of Directors**  
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 C. Kloeffer, Esq., Guelph W. J. Sheppard, Esq., Wauaubasene  
 O. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

**Branches**  
 Arthur Grand Valley Orillia Stratford  
 Aylmer Guelph Otterville Stoney Creek  
 Beeton Hamilton Owen Sound Strathroy  
 Burlington Ingersoll Port Hope St. Mary's  
 Drayton Lakefield Prescott Sault Ste. Marie  
 Dutton Leamington Ridgetown Sarnia  
 Elmira Newcastle Rodney Schomberg  
 Glencoe North Bay Woodstock

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

# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
Rest ..... 2,900,000

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. Hooper, Esq., C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq.,  
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'r.

**Branches in Ontario**

Acton	Flora	Kincardine	Midway	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Cheley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—	Landowne (sub-agency to Gananoque).	Walkerton	Watford
Creemore	Sub-Agency—	Wheatley (sub-agency to Leamington).	Westport	Windsor
Delta	Sub-Agency—	Elgin (sub-agency to Westport).	Westport	
Eganville				

**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, (sub-agency Lachine Locks and Quyon), St. Cuneconde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Onebec).

**Branches in Manitoba & North-West Territories**

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.)

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized...\$1,000,000 00  
Capital Subscribed... 500,000 00  
Capital Paid-up..... 435,000 00  
Rest ..... 175,000 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—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.  
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, - 1,300,000.00  
Reserve Fund - - 325,000.00

**DIRECTORS:**

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

**BRANCHES:**

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

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

# Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up..... \$1,205,900  
Rest..... \$ 825,000

**DIRECTORS**

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,  
A. E. JONES, GEORGE STAIRS

Head Office, . . . . . Halifax, N. S.

E. L. THORNE, . . . . . GENERAL MANAGER.  
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

**BRANCHES**

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.

**CORRESPONDENTS**

London and Westminster Bank, London, England.  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchant's National Bank, Boston.

# ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.  
CAPITAL.....\$200,000 RESERVE.....\$45,000  
F. GRANT, Cashier.

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

# BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - - - - HAMILTON, Ont.

Capital.....\$2,000,000. Reserve Fund...\$1,700,000. Total Assets....\$22,000,000.

**Branches**

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

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old 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. Collections effected in all parts of Canada promptly and cheaply.  
Correspondence Solicited.

# PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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

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

# 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 - - - - - 400,000 00  
Undivided Profits - - - - - 69,704 27

**Board of Directors**

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

**Branches**

Quebec, St. Roch, Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, 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.

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:

**Edinburgh**

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

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

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

# BANK OF YARMOUTH, NOVA SCOTIA.

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

**Directors:**

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

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsos 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 ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

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

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

WILLIAM F. BULLEN, Manager.  
London, Ontario, 1903.

# CANADA PERMANENT MORTGAGE CORPORATION

FORMERLY

The Canada Permanent and Western Canada Mortgage Corporation.

Head Office, Toronto Street, TORONTO.

BY AN ACT OF THE PARLIAMENT OF CANADA THE FOREGOING ABBREVIATION IN THE NAME OF THE CORPORATION HAS BEEN SANCTIONED.

## THE CANADA TRUST Company

LONDON, - - - ONTARIO

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

**Executor, Trustee, Administrator, Guardian, Etc.,**

and Agent for the investment of Court Funds.

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

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

## London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,  
PRESIDENT VICE-PRESIDENT.

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

### AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER,  
108 BAY STREET, TORONTO.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

WM. MORTIMER CLARK, K.C., W.S.

Vice-President,

THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

## 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

Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., 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 debentures of this Company.

EDWARD SAUNDERS, Manager

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

### Money Advanced on Stocks, Bonds & Debentures

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

### OFFICES - IMPERIAL CHAMBERS,

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

## The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President. Vice-Pres

A. J. PATTISON, - MANAGER.

## The Country Is Prosperous

**ACTIVITY** prevails everywhere. Business is expanding. The people have money to invest, and they do invest it. . . . .

A large number of people are purchasing our **FIVE per cent.** Debenture, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

## STANDARD LOAN COMPANY

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

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

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

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

## 4 per cent. Debentures

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

## JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

## Stock & Share Broker.

## The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec.-Treas.

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

STOCK AND EXCHANGE Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER

## BUTCHART & WATSON

Confederation Life Bldg., Toronto.  
Managers Western Canada and Michigan Branches.

## 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.

## The Australian Trading World.

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

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

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

38 King William Street, City,  
LONDON, E. C.

THE stock etc., of J. E. Maranda, general merchant at St. Ours, Que., on the river Richelieu, insolvent, has been sold at a figure sufficient to net creditors 50 per cent. of their claims.—An assignment has been made by S. Z. Cote, at St. Anaclet, Que. He began keeping store in 1892, and in 1896 was reported as having compromised at 50 cents.

## Mercantile Summary

A NEW steamer is to be put on the route between Boston, Mass., and St. John's, Newfoundland, stopping at several intermediate points.

VANCOUVER city council is discussing a by-law to provide for the borrowing of \$130,000 for the construction of new sewers in several parts of the city.

THE Ontario Government has granted a charter to a corporation, which will be known as the Central Business College of Toronto, Limited, and will acquire the business and assets of the business of a similar nature now being carried on by Mr. W. H. Shaw, in Toronto, extend the same, and carry on a general business college and training school, and publish text-books, documents, etc., such as may be required for the use of such institutions. The company's share capital will be \$150,000, and the gentlemen to whom the charter was granted are Messrs. W. H. Shaw, principal of the Central Business College; Alex. McP. Kennedy, and P. McIntosh, teachers in the same; A. F. Sprott, its secretary, and J. J. Teitz, manager of the United Typewriter Co., Limited.

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, . . . President.

## DOUBLE SECURITY.

WE OFFER TO YIELD 4½% INTEREST. THE 18 YEAR DEBENTURES OF A PROSPEROUS CENTRAL MANITOBA TOWN. INTEREST GUARANTEED BY THE MANITOBA GOVERNMENT.

PARTICULARS ON APPLICATION

## DOMINION SECURITIES

Corporation, Limited  
26 King street East, Toronto

## The Selection of an Executor

Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

## The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,	ONTARIO
Paid-up Capital	\$ 630,200 00
Reserve Fund	222,000 00
Assets	2,462,704 88

### Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.  
T. Beattie. T. 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.

## Don't Delay Making Your Will?

The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free for the asking to any address in Canada, the various forms of wills.

## THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed	\$2,000,000
Capital Paid-up	700,000

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

# 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.

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## ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS  
JOHN B. KILGOUR

EDWARD CRONYN  
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(Toronto Stock Exchange)

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DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges

Weekly Letter Published.

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Ontario Bank Chambers, 33 Scott Street, TORONTO  
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
Established 1864.

### Clarkson, Cross & Helliwell

Molson's Bank Chambers,

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Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

### Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue, WINNIPEG, Manitoba.

Powers of Attorney to be issued to John H. Menzies.

## J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

## H. McLaren & Co.

### COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

## EDWARD F. SMITH, STOCK AND BOND BROKER

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

## Mercantile Summary.

KRUPP'S famous iron business in Germany has been converted into a limited liability company, with a share capital of 160,000,000 marks, or about \$40,000,000. All the shares remain in the possession of the family.

WE see in a Newfoundland paper that the Dominion Iron & Steel Company have suspended operations for a time on their mines at Belle Island. The Nova Scotia Steel Company's mines in that vicinity are also working only part time.

THE Rat Portage Lumber Company is building a large saw-mill at Norwood, Ont., with a capacity of 25,000,000, or more feet per annum. The most highly improved machinery is being put in, and employment is to be given, according to present arrangements, to between 300 and 400 men.

THE North Star Mining Company has issued its annual statement, which is written in cheerful terms as to future expectations. The total amount of development work done during the year amounts to 12,166 feet of drifting, cross-cutting, sinking, raising and diamond drilling. During the year 3,426 tons of ore have been shipped, the assay value of which averages 29.5 oz. silver and 36.2 per cent. lead.

THE opening of the new factory of the McClary Manufacturing Company, London, Ont., was celebrated last week, by an immense picnic, at which thousands of people were present. The new shops, which will be devoted mainly to the manufacture of stoves, are a little outside the city limits. The moulding shop is 200 by 220 feet in dimensions; while the stove mounting department is 82 by 307, and two stories high, with 4,000 lights in its windows.

THE Ames-Holden Company, of Montreal, have re-elected officers as follows: J. C. Holden, president; James Redmond, vice-president and general manager; W. A. Matley, secretary; R. C. Holden, treasurer; directors, S. H. C. Miner, H. B. Ames, A. C. Flumerfelt, W. G. Norris, A. L. Johnson, A. B. Erskine, C. Bonnick, and W. M. Angus.

THE Canada Wood Manufacturing Company are establishing a factory in Farnham, Que., for the manufacture of furniture.

THE Cape Breton Coal, Iron & Railway Company have begun to develop their coal areas at Cochrane's Lake, near Sydney. A shaft is being sunk, and the work of equipping the colliery proceeded with. An electric railway will be built from the mine to Mira Bay, four miles distant, from which point shipments will be made. The company ultimately expects to build an electric railway to Sydney, and make it their principal shipping port. The company owns sixty-seven square miles of coal varying in seams 6 to 7 ft. in thickness. An extensive deposit of iron ore has been discovered at Loch Lomond, varying in thickness from 4 to 6 feet.

## THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,

TORONTO - - - - - CANADA

ESTABLISHED 1845

## L. COFFEE & CO.,

Grain Commission

Merchants

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Board of Trade Building  
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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.

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## FERGUSON & BLAIKIE

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

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Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

Cable Address "Therson" Toronto. Telephone Main 957.

## THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

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

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W. N. Tilley.

## GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Street

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

## Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,  
William J. Tupper, George D. Minty,  
Gordon C. McTavish, Wallace McDonald.

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

## 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.

Telephone Main 4744.

**GEO. O. MERSON,**  
**CHARTERED ACCOUNTANT**

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,  
TORONTO, CANADA.**KAFFIR STOCKS ADVANCING**A purchase now **On Margin**  
or for Cash should bring**BIG PROFITS**

WRITE FOR LATEST HANDBOOK.

**REGINALD G. BROWN.**Temple Building, - TORONTO.  
Long Distance Telephone - - - Main 2221.**McIntyre & Marshall**Members New York Stock Exchange.  
" New York Produce Exchange.  
" New York Cotton Exchange.  
" Chicago Board of Trade.

Represented in Toronto by

**Spader & Perkins**Members New York Stock Exchange.  
" Chicago Board of Trade.**J. C. BEATY, Manager.** 21 Melinda St.  
TORONTO.**OPTIONS**Bought and Sold on Canadian Pacific  
and leading American Railway Shares.  
Booklet giving prices and full informa-  
tion free on application.**PARKER & CO.,**

Victoria Street, - - Toronto.

**JENKINS & HARDY****ASSIGNEES,****CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.  
465 Temple Building, - - - Montreal.  
100 William Street, - - - New York.**Nova Scotia Steel and Coal Co.,**

LIMITED

**DIVIDEND NOTICE.**Notice is hereby given that a dividend of  
two per cent. on the preference shares of the  
company for the quarter ending June 30th,  
inst., has been declared and will be paid on  
Wednesday, July 15th next, to shareholders of  
record of June 30th.The transfer books will be closed from the  
first to the fifth July, both days inclusive.

By order of the Directors,

HENRY RITCHIE, Cashier.

Glasgow, N.S., June 25th, 1903.

**Mercantile Summary.**

THE first Montreal failure said to be due directly to losses sustained through stock speculations, is reported in the assignment of L. A. Cloutier, a jobber in grocery sundries. Mr. Cloutier was a successful commercial traveller, who began business for himself in 1894, and who is said to have accumulated a fair surplus of \$25,000 to \$30,000. This very comfortable sum is reported to have been all swallowed up in the putting up of margins during the recent "slumps" in stock values.

THE Columbia River Improvement Company, Limited, of Winnipeg, has received a charter from the Dominion Government. It will have power to place booms in Upper Arrow Lake, British Columbia, and on the shores of the Columbia River, where it enters the lake, and to construct incidental works so long as navigation is not interfered with. The use of the works is to be allowed to the public at all reasonable times on reasonable terms, which are fixed.

THE will of the late Senator A. T. Wood, of Hamilton, Ont., has been filed for probate in the surrogate court. Mrs. A. T. Wood, her son, William A. Wood, and George Vallance are the trustees. The estate is valued at \$705,545.81. The sons, George and William, get \$100,000 each, and a quarter share of the Wood, Vallance Co. business. The widow gets \$50,000 income and a life interest in the homestead. Each of the daughters gets \$50,000, and there are several bequests to Baptist church funds.

THE King Edward Hotel Company, Limited, of Toronto, held its first general meeting of shareholders on Friday last. The following were elected directors for the ensuing year: Messrs J. W. Langmuir, Robert Jaffray, W. R. Brock, W. D. Matthews, Aemilius Jarvis, J. Herbert Mason, G. H. Gooderham, Dr. James F. W. Ross, W. G. Gooderham, T. G. Blackstock, D. D. Mann, Col. H. M. Pellatt, Frederick Nicholls, H. C. Hammond, Wm. Mackenzie, and W. H. Brouse. At a subsequent meeting of directors, Mr. Thomas Gibbs Blackstock was elected president, Mr. J. W. Langmuir, and Mr. D. D. Mann, vice-presidents, and Mr. W. C. Bailey, manager and secretary.

It is proposed by the Ontario Government to grant as a subsidy to the Canada Central Railway Company, 7,400 acres of land per mile of projected railroad from a point at the head of navigation on the French river, through the town of Sudbury, to a point in Hutton Township, a distance of about seventy miles. This is the line in which Mr. F. H. Clergue, of the Soo, is interested, with the idea, no doubt, of developing the extensive iron deposits, the importance of which was discovered a short while ago. The proposed line would enter into a friendly alliance with the Algoma Central, and Manitoulin and North Shore roads.



**ONTARIO WIND ENGINE  
& PUMP CO.,  
Limited.**  
Phone  
Park 822  
Atlantic Ave., Toronto

Incorporated 1794.

**Insurance Company of North America**  
**FIRE | Of Philadelphia | MARINE**

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
CORN EXCHANGE BUILDING, MONTREAL.

MEDLAND &amp; JONES, Agts., Mail Bldg., TORONTO

**The Traders Bank of Canada**

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—

"That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of \$500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By-law after notice as required by law has been given.

H. S. STRATHY, General Manager.  
Toronto, 16th June, 1903.**Patent for Sale.**

New and all around practical system of destroying Insects and Fungi. This Canadian Patent to be supplemented by copyrights. Proof of value from practical farmers and U. S. officials. 46 Pages of explanatory matter. Cheap if taken quick. Good reasons for offering for sale. Investigation solicited. Address: FRED. REINLEIN, Mt. Vernon, Ill., U.S.A.

**Debentures for Sale**Birtle Union School District—\$10,000—  
twenty years—interest 4½%—payments, Janu-  
ary 1st and July 1st.E. J. WILSON, Sec.-Treas.,  
Birtle, Manitoba.**The Queen City Fire Insurance Co.****NOTICE.**

A Call of Fifty per Cent on the Subscribed Capital Stock of the Queen City Fire Insurance Company has this day been made by the Board of Directors, and the same is due and payable at the office of the Company, 32 Church Street, Toronto, on **Monday, the Seventh Day of September next.**

A Dividend of Fifty per Cent on the Subscribed Capital of the said Company has been this day declared payable on the said Seventh Day of September, at the Office of the Company, and which may be applied by Shareholders in satisfaction and discharge of their respective calls.

HUGH SCOTT, President.

THOMAS WALMSLEY,

Vice-President and Secretary.

Dated this 27th June, 1903.

The  
**NORTHERN ELECTRIC**

AND  
**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.

**MONTREAL**

**A LIFE  
STUDY...**

The art of engraving is a life study with us. We bend every energy towards the production of perfect printing plates.

**TORONTO ENGRAVING CO.,**

92-94 Bay Street,

'Phone Main 2893.

**TORONTO**

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

**COWAN'S**

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

**Mercantile Summary.**

THE steamship "Ascot" arrived in Vancouver last week from Muroran, with 7,000 tons of Japanese coal.

A St. JOHN, N. B., baker, G. S. Dennison by name, has assigned to the sheriff. He started only last year, and without any experience of the business.

MAX DAVIDSON, clothier, Montreal, has assigned, and shows nominal assets of \$8,000 to pay liabilities of \$6,500. He was previously unsuccessful in 1897, when he arranged to pay 40 cents.

AN arrangement has been affected by the C. A. Paquet Hardware Co., of Quebec, whose suspension we lately noted, whereby they pay their creditors 50 per cent. cash, on liabilities of \$19,750.

IN the matter of the New England Asbestos Co., of Thetford Mines, Que., recently reported as embarrassed, J. J. Griffith, of Sherbrooke, has been appointed liquidator, and creditors are called to meet on July 21st.

THE proposition made to their creditors by McCrimmon & Co., general dealers at Williamstown, Ont., for an extension having been apparently not generally entertained, they have now assigned, and show liabilities aggregating about \$3,000.

ON the 29th inst., citizens of Winnipeg, Man., will vote on a by-law to raise \$50,000, for the purchase of a large park site just outside the city limits, and for making the needed improvements thereon, in the way of tree-planting, and the building of pavilions, etc.

A MAN named J. O. Lavoie, doing business at Joliette and in Montreal, under the style of the Surpass Shoe Dressing Co., has assigned, showing an indebtedness of \$3,500. He has had a somewhat varied experience; having been a country merchant, a hotel keeper, and later a broker before he began manufacturing.

A MEETING of the creditors of Clark Wright & Son, furriers, Kingston, Ont., was held in Montreal last Friday, when, no offer being made by the insolvents, it was decided to sell the assets by auction on the 15th of July.—W. Atkinson, carriage-maker of the same city, having been sued by the Bank of Toronto on some past due paper, has made an assignment of his estate for the general benefit.

THE Dominion Government has granted a charter to Gaults, Limited, Winnipeg, capital stock \$750,000, for the purpose of carrying on a wholesale and retail dry goods and millinery business. Among those prominent in the organization of the company are Jas. Rodger, of Westmount, Que., and H. M. Belcher, of Winnipeg. Also a charter to the Canadian Northwest Steamship Company, Limited, Port Arthur, Ont., for the purpose of carrying on a steamer service on Lakes Superior, Huron, Michigan, St. Clair, Erie, and Ontario, and the Rivers St. Lawrence, Detroit, St. Clair, and St. Mary, etc.

**PETRIE'S MACHINERY LIST.**

(List Corrected Weekly.)

**MARINE ENGINES—**

2½ x 3 Dutton Co., new.  
3 x 5 " "  
4 x 5 " "  
5 x 7½ " "  
7½ x 8 " "  
5½ x 5 with Shaft and Wheel.  
9 x 9 " "  
4 and 5½ x 4 Fore and Aft Compound.  
3 and 5½ x 4½ " "  
7½ and 14 x 12 Steeple Compound.  
2½ to 4½ Triton Marine Gasoline Engines, new.  
Send for Catalogue of Factory Supplies and Descriptions of Machinery.

**H. W. PETRIE,**

131-145 Front St. W., 8 to 22 Station St., TORONTO.

Union Bank of Halifax,  
Port of Spain,  
Trinidad,  
British West Indies.

11th May, 1903

MESSRS. THE GEO. B. MEADOWS,  
Toronto Wire, Iron and Brass Works,  
Limited,  
Toronto, Ontario.

DEAR SIRS,

Your favor of March 11th was duly received, also the Counter Railings. We have placed the railings in position and find that they fit the counter splendidly and look very well indeed.

I enclose herewith our draft for —  
etc., etc.

(Signed)

A. F. McRAE,

Manager.

**For Quality  
and Purity  
BUY**

**"EXTRA  
GRANULATED"**

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

*Redpath*

MANUFACTURED BY

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

Special attention is directed to our new Lump Sugar.

**"DOMINO"**

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

## Interest Allowed

**3<sup>1</sup>/<sub>2</sub>%** On Deposits of One Dollar and upwards.

**4%** On Sums of One Hundred Dollars and upwards if left for from one to five years. 2

**All Moneys Received in Trust.**

CAPITAL and SURPLUS, \$1,300,000

### National Trust Co.

(LIMITED)

22 King St. E., Toronto.

## Manufacturers' Accounts.

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

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LIMITED,

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## Mercantile Summary.

ALFRED LAPAHNE, haberdasher, St. Hyacinthe, Que., who was one of the sufferers by the late fire in that city, has arranged a compromise at 50 cents, on liabilities of about \$5,000.

THE Laurentide Pulp Co., Limited, Montreal, has received authority to change its name to the Laurentide Paper Co., Limited, also to increase its capital stock from \$1,600,000 to \$2,800,000.

THE Phoenix Bridge & Iron Works, Limited, Montreal, has been incorporated. They propose to carry on business as general merchants, manufacturers, and dealers in all kinds of metals, and will also conduct a foundry, machine shop, and boat and bridge building establishments.

FRENETTE & Rioux have for some time past been operating a sawmill at Sudbury. Neither of the partners has had much business experience, as a result of which the business has suffered. Then they had but little means, and the business was but a small one. They have assigned.

J. E. BOURDON, tailor, Montreal, in business since the spring of 1900, is accused of neglecting his business of late, and a demand of assignment has been made upon him. He has consented to place his business in the hands of an accountant, who shall divide receipts *pro rata* among his creditors.

IN consequence of considerable coming changes in the Vanderbilt railroads in Michigan and surrounding districts, and the possible merging of the Michigan Central, the directors of the Canada Southern Co., which has an agreement for running privileges with the above-named road, is considering the negotiation of a fresh one.

RESPECTING what we mentioned last week about the Poplar Creek gold strike in the Lardo country of British Columbia, the Nelson News' special telegram says it continues to absorb the attention of everyone. Business men, office men, and miners, all being equally interested. Groups are seen on the street excitedly examining specimens of the rock brought down by Messrs. Marquis and Gilbert. "All kinds of water conveyances were being utilized yesterday and last night to convey the eager gold hunters, who have left for the scene of the find." A telephone message from Lardo says that over one-half of the population of the place has stampeded and that the stores there are sold out of goods. "The strike is within four miles of Tenderfoot Creek, where James Rutherford is developing the property of the Lardo Valley Mines, being on the same belt and the ore being of exactly similar character. An average sample of the carbonates, which is the filling of the vein, brought down from this strike was submitted to E. Dedolph, assayer here, by Mr. Rutherford, and gave the enormous values of 395 ounces in gold, which is equal to \$11,900 to the ton."

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

**MEAFORD**—Grey County, 'C. H. JAY & COY'  
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Agents. Money to loan.

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Ont.

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD,**

**OWEN SOUND, ONT.**

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Best of references.

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—for all persons holding positions of trust.  
Write to us for particulars.

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And Bad Accounts  
are specialties with  
our collecting depart-  
ment.

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we can do with it.

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We have some nice tracts of  
prairie lands for sale at a figure  
insuring a good return on invest-  
ment. Correspondence invited.

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**Mercantile Summary.**

Two Montreal saloon-keepers are  
among the latest insolvents. Joseph  
Couture had his license cancelled for  
irregularities, and thereupon assigned,  
showing liabilities of \$5,540. H. Girouard  
has assigned to the court, and owes  
\$5,560.

The Greenwood Board of Trade held  
its regular fortnightly meeting on June  
24th, with President Ehrlich in the  
chair. The secretary reported the re-  
cent visit of the Dominion Inspector of  
Fisheries for the Pacific Coast, and what  
had been done to give that official full  
information upon the subject of stock-  
ing Long Lake with fish. A discussion  
took place upon representing to the  
Provincial Government the difficulty in  
obtaining sufficient coke to keep the dis-  
trict smelters running at their full capa-  
city.

THAT the Chinaman is a cook by  
nature is a commonplace to us; but in his  
sudden inspirations for new dishes lies  
his weakness, for though in theory they  
may be logical enough, the practical out-  
come is not always acceptable. For  
instance, he sees us eating jelly with cur-  
ry, and concludes that if short of but-  
ter he may use greengage jam for the  
poached eggs; or, one morning, he may  
send up a sweet pudding made of tur-  
nips for a pleasant surprise, and be quite  
hurt if the sufferers do not applaud his  
originality. Does not the foreigner make  
his jam of melons?—North China Herald

At Steelton, Wm. Bell carried on a  
small general store. About the end of  
last year he asked for an extension of  
time, his figures then showing assets  
of \$3,000 and liabilities of \$1,400. Owing  
to business depression, he has been  
struggling along for some months. He  
hoped that conditions would improve,  
but now finds it impossible to meet his  
obligations in full and is offering 25  
cents on the dollar. His assets at pres-  
ent consist of \$580 worth of stock and  
\$400 in book accounts for the most part  
of no value. His liabilities are \$1,400.  
If his offer is not accepted, he will  
make an assignment.

**"GONE WHERE THE WOODBINE  
TWINETH."**

Some weeks ago we had occasion to  
notice the efforts made by a certain con-  
cern named the Colonial Securities  
Company, to obtain permission from the  
Ontario Government to do a loaning  
business in this province. The persons  
who represented it, two of whom were  
named Fennell and Pensotti, respec-  
tively, represented themselves as "fiscal  
agents for the Dominion Oil Company,"  
another concern which, if it existed in  
the States, had no legal existence in  
Canada. Their repeated applications to  
the Provincial Secretary of Ontario for  
charters have been refused; very prop-  
erly, as we consider. And the latest  
that we hear of the two men we have

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**Railway Passengers Assurance  
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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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Angolas, Yarns, &c.

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AGENTS  
MONTREAL & TORONTO

named is that they have left Toronto.  
The office is still open, but largely de-  
nuded of the rather imposing array of  
desks and stenographers. It was a very  
brazen attempt that Messieurs Pensotti  
and Fennell made to do business as a  
company without the necessary legal  
permission.

**TORONTO STOCK TRANS-  
ACTIONS.**

The improving tendency of most of  
the interesting stocks has continued  
during the past week and the net gain,  
compared with say two weeks ago, is  
considerable. The volume of business  
transacted was about average, leaving  
out one day for the holiday. The fol-  
lowing are the details: Ontario Bank,  
55 at 128; Toronto, 1 at 232½; Com-  
merce, 91 at 158½-159; Imperial, 33 at  
230; Dominion, 60 at 235-238; Hamilton,  
267 at 225-226½; Traders, 28 at 137-138;  
West. Assurance, 110 at 90; Consumers'  
Gas, 4 at 208; C.P.R. 6995 at 121¾-  
125¾; Tor. Electric Light, 204 at 130-

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**\$75,000**

**City of Winnipeg School Debentures  
FOR SALE**

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Wednesday, 22nd July, 1903, for the purchase of \$75,000 of debentures of the School District of Winnipeg, No. 1, payable at the expiration of thirty years, with interest from the 1st of August, 1903, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,  
Sec'y-Treas. Winnipeg  
Public School Board.

JAMES SCROGGIE,  
Chairman Finance Committee.

133; new, ditto, 13 at 128; Can. Gen. Electric, 1,750 at 158 $\frac{7}{8}$ -161 $\frac{1}{2}$ ; Rich. & Ont. Nav., 1,145 at 85 $\frac{1}{4}$ -90; Tor. Rail., 100 at 99 $\frac{5}{8}$ -100; Twin City, 935 at 96-97 $\frac{3}{8}$ ; Toronto Mortgage, 12 at 88 $\frac{1}{2}$ ; Sao Paulo, 1,593 at 85 $\frac{3}{4}$ -92 $\frac{1}{4}$ ; Dom. Steel, 955 at 17-18; ditto, xd., 10 at 70; preferred, 405 at 50 $\frac{3}{4}$ -59; bonds, \$139,000 at 69 $\frac{1}{2}$ -75 $\frac{1}{2}$ ; Dom. Coal, 1,800 at 96 $\frac{1}{4}$ -98; ditto, xd., 1,330 at 95 $\frac{1}{2}$ ; Nova Scotia Steel, 1,117 at 93 $\frac{1}{2}$ -97 $\frac{3}{4}$ ; bonds, \$1,000 at 111 $\frac{1}{2}$ ; and Lake Superior, 25 at 5.

## SONGS OF THE SHIPYARD.

"Mother, may I go out to combine?  
Yes, my darling daughter,  
Sell your bonds at eighty-nine,  
And fill your stocks with water."

Lewis and Charles went up the street  
With forty millions of water;  
The floods swept Lewis off his feet,  
And Charles came grumbling after.

Sing a song of sixpence,  
Here's a stock to buy!  
Four and twenty shipyards  
Baked in a pie,  
When the pie was opened  
There was no end of troubles  
Nothing in that pretty dish  
But iridescent bubbles.

—New York Evening Post.

A LONDON cable of 25th June says that the annual financial statement of the Hudson's Bay Company is a most favorable one and indicates a progressive though conservative policy. For the past financial year there was a trade profit of \$710,000, compared with \$342,000 the previous trade year. Next year's fur sales promise to be up to the average.

Telephone Main 2732

## John Mackay & Co. Chartered Accountants

Canadian Bank of  
Commerce Building,

Toronto.

The statement shows that 368,678 acres of farm lands were sold, as compared with 196,844 acres last year, realizing \$2,086,603, or an average of \$5.66 per acre, compared with \$999,685, the previous year, and averaging \$5.08 per acre. The sale of town lots realized \$686,755, compared with \$57,082 in the previous year.

—James J. Hill seldom talks in a personal vein, but the last time he was in New York, he made one remark that ought to become his epitaph and go down into history. One of his oldest friends had gone up into the office of the Great Northern to talk about the Northern Securities decision. He found the railroad wonder rather blue. They talked for a long time. At the end of the conversation, Mr. Hill got up from his chair. "They may spoil it all," he said, "and I may be beaten this time, but whatever happens, I've made my mark in the world; here it is!" And he pointed to the great wall map of the Great Northern Railway of America.—New York Times.

—Mr. Reginald C. Brown, Toronto, in his circular letter of June 30th, said that the lowering of the Bank of England minimum rate of discount had been expected to lead to an improvement in business, but the Epsom races and the Whitsuntide holidays were followed by a gloomy feeling, and quotations continue to sag. The depression due to the want of labor in the Transvaal has now been accentuated by fears as to the political situation in Great Britain, caused by the rapid development of the tariff question, and the possibility of differences of opinion among ministers causing a breakup of the Cabinet. Occasional rallies in the different markets are not prolonged, and there are few shares which are higher in price than a month ago. A general fall is to be noted in South African gold shares, also in most diamond, land, and exploration shares.

## CANADIAN FINANCES.

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated June 26th, say: The local markets have during the week made a good advance, while prices in New York are, with few exceptions, practically the same as those of a week ago. The American speculative public were severely shorn during the prolonged depression in prices and are timid about taking a chance in the markets again.

## A Decided Difference In the Coal Bill. . .

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If you should buy a thousand of my famous "Pharaoh" ten cent cigars you would find each one equally good, the grade never varies.

And the grade is the very highest that your dime can possibly buy.

It has the largest sale in all Canada. Guess why?

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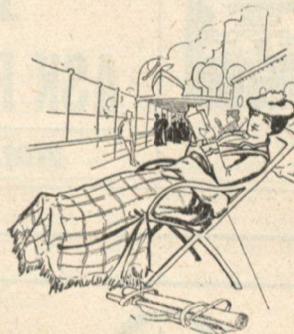
The same holds true to a large extent with regard to our own markets, but the level reached by many of our stocks was lower in proportion than that reached by the New York stocks; therefore the inducement to go in again has been the greater. We cannot but feel that the price of dividend-earning railway stocks in the States is below the intrinsic value of these securities. The question as to how it is possible for them to continue for a long period below their intrinsic value is somewhat hard to explain, but it appears to us that these have been, and still are being sold, as they are the most salable stocks, in fact, almost the only really salable stocks at the present time, and are sold by the owners in order to protect commitments of a less liquid character, commitments which probably form, in the majority of cases, a portion of the new flotations, for two years so generously thrust upon the public. Our opinion is that it is only a question of time when such railroad stocks as are dividend payers will come to their real investment level. We believe that this is appreciated by the wealthy investor, and that the majority of buying at present taking place is done for investment. In our own markets the material improvement in the feeling of confidence towards the Coals and Steels has undoubtedly been of general benefit to the situation. These stocks have absorbed more than a proportionate amount of the interest and trading on our boards, and it will not be out of place, in view of recent developments, to consider more carefully their situation. It seems to us that the keen buying of these stocks during the past week indicates a disposition on the part of insiders and their following to discount the probable passing of some protective legislation by the Government. This legislation will only affect the Dominion Coal Co. in so far as it is intimately associated with the Dominion Steel Company, to whom the passage of the Act means a great deal.

—Farmers are often led away by glib-tongued agents who get them to sign things. Here is some advice given them by the Bobcaygeon Independent: "Don't involve yourself in debts in the hope of good sales in the fall. Avoid signing notes as you would the devil. Don't be inveigled by glib-tongued agents to buy things you can do very well without. The country is full of men preying upon the farmers—implements, pianos, societies, company stocks, pictures, sewing machines, books, every conceivable scheme to get the farmer to sign notes. Learn to say no, positively, emphatically. The good times are not to last forever, and if the agricultural slump that must come sooner or later should catch the farming community heavily involved with these notes, the smashing of a few loan companies and brokers will not be a flea-bite compared to the disaster that is meant by an involved farming community practically under suspension."



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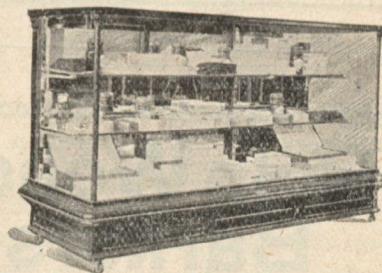
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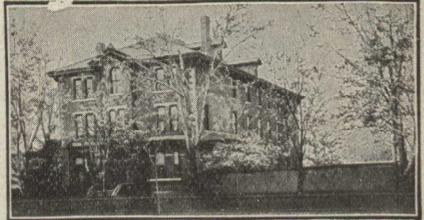
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- £10,000 0. 0. sterling, City of Montreal 3½% Debenture Stock, maturing 1942.
- £5,000 0. 0. sterling, Government Newfoundland 3½% Bonds, maturing 1931.
- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings,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

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96 INCH



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BRANTFORD, CANADA

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TRADE REVIEW AND INSURANCE  
CHRONICLE

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TORONTO, FRIDAY, JULY 3, 1903.

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INTER-IMPERIAL TRADE.

The proposal of preferential tariffs with the colonies is one which awakens strong resentment in the United Kingdom. And in Parliament the opposition to it is fierce, while one group of persons contends that preferential tariff relations of Britain with her colonies will enormously stimulate the trade between them, and eventually strengthen the whole Empire, another group scorns the very notion, and declares that it will absolutely ruin the present trade of Britain with other nations, which is more than two-thirds her whole trade. In the House of Commons on 17th June, Mr. Robson, quoting the phrase of the Colonial Secretary that "he believed in a self-sustaining and self-sufficient Empire," declared that while this was a fine phrase, it meant "an Empire without any continental or world-wide trade. It was a phrase which encouraged every senseless protectionist in the British dominions to believe that this great Empire could sustain its strength and maintain its population and keep its power and possessions without continental trade."

This utterance was made after a vitriolic attack

by Mr. Campbell-Bannerman on some utterances of Mr. Chamberlain, and a sarcastic reference by Sir Charles Dilke to divisions of opinion in the cabinet which had already misled New South Wales. What seems especially to have goaded the Opposition speakers was the fact that the Premier expressed his agreement with the Colonial Secretary in his suggestions as to the experiment of an altered basis of relation between the colonies and the Mother Country. A correspondent, who heard the debate, and who sees free-trade as "free imports for foreigners," and from a different point of view than that taken by the old-fashioned, copper-fastened free traders in Lancashire and thereabout, says:—

"Referring to recent utterances of Mr. Chamberlain, M.P., on the subject of Inter-Imperial Trade, please find enclosed his speech of last night on the same subject, and I hope it may help to allay the irritation you in Canada must feel, at the unnecessary badinage of his opponents in the House of Commons, who drag in the Colonies for 'party purposes.' You must be patient, because after Britishers have been born and reared in the school of Cobden, Bright, and Free-trade, to question their wisdom is like attacking an American or Canadian's religion.

"I felt that once the people over here realize that free-trade has become one-sided, and is to Britain only "free-imports for foreigners," the public will listen. It has not yet forgiven Germany and the bulk of Europe for the abuse hurled upon England during the late war."

"If you in Canada will help to show that taxation on food in Great Britain will be compensated in other ways, the battle for preference would be half-won. I am in doubt myself, food in England is surely a 'raw material.' It has to be imported more freely than most things; and its cost is a factor, just like raw cotton and ores."

Replying to the last paragraph of our correspondent we would say, it has already been shown on the floor of the British House that the duty of one shilling per quarter imposed on grain entering the United Kingdom, imposed by Sir Michael Hicks-Beach during the South African war, did not fall upon the British consumer. It was at once counterbalanced by a reduction in American rates of freight to the seaboard, or in other ways compensated for so that the Britisher never felt it.

We have seen in a recent private letter a remarkable illustration that new light is dawning upon some of the believers in free trade for England as it was fifty years ago. Remarkable when it is remembered that the writer of the letter is a British manufacturer, a man of mature years, and for a life-time a believer in and worker for free trade. He has begun to realize, as we in Canada do, the effect of a slaughtering policy by United States manufacturers in other markets. He has seen it tried in the United Kingdom itself, and he is at last moved to consider whether duties should not be imposed at British ports upon the slaughtering merchandise of the audacious Yankee. Here is an extract from his letter: "A word as to the tariff question. The thing is far from settled yet; but I imagine that the trend of English opinion generally is gradually veering round to the belief that a modification of our free trade action is becoming necessary, and that moderate preferential tariffs may be the right thing. But great caution will be requisite, as it is a very vital question."

## PROBABLE ADVANCE IN TOBACCO PRICES.

The action of the inland revenue authorities with regard to the excise duties on raw leaf tobacco, was such a surprise to the majority in the trade, that so far it is difficult to judge what all the results are likely to be. It is believed to be an endeavor to protect more fully the native leaf, and, in the case of importations of foreign, to induce as much as possible of the labor connected with it to be performed by Canadians. The combination factories, those, that is, which use both the native and the foreign leaf, will have to pay higher duties on their raw material, unless they import it in an unstemmed condition. The proposition is to place, in addition to existing duties, a rate of 20c. per pound on unstemmed, and 28c. per pound on stemmed leaf. When it is for use in the manufacture of cigarettes, however, the rate will be 37½c. per pound on unstemmed, and 53c. per pound on stemmed. When for cigars, the additional rate will be 16c. per pound on unstemmed and 23c. per pound on stemmed.

Naturally there will be advances in the prices of tobaccos and cigars. The latter, ordinary foreign varieties, are likely, according to all accounts, to go up nearly or quite \$2 per thousand, in cigarettes there is likely to be an advance of \$1.25 per thousand, while in smoking and chewing tobacco the advance can hardly be less than 3 or 4c. per pound. This is so far as the retailer is concerned. For the consumer, prices will be higher, too, but to what extent it is too early to prophesy as yet. While the idea of encouraging the stemming of the leaf by Canadian labor seems a good one, yet it is not by any means a sure thing that a premium placed on the working up of Canadian tobacco into cigars will be received with good-will by the man who likes a good smoke with a pleasant aroma. The pipe-smoker of Canadian tobacco is responsible for harsh feelings in districts where he is plentiful, but perhaps it is possible so to improve the Canadian tobacco in this respect that it will become bearable. We cannot but think, however, that it will be a long time before a cigar made from domestic leaf can rival the article which has made certain parts of the Island of Cuba world-famous.

## THE MARKET FOR EGGS.

The following paragraph occurs in a circular received from a Liverpool produce concern. It will indicate the requirements of that market as to imported eggs, and we will, after it has been perused, proceed to see as to how far these requirements are being met on this side the Atlantic. We quote from the circular in question:—

"The Russian season is now in full swing, and arrivals are large. We have bought to arrive next week 15 lbs. weight guaranteed 4s. 11d., landed, Liverpool. At this price we fear large quantities will be put into cold storage and will be again competing with Canadian eggs during the coming winter. There is no inclination here on the part of the large contractors to pay the high prices at present asked by Canadian shippers for glycerines. This, of course, is only our experience, but as we cover practically the whole country, we have some idea of the feelings of buyers."

It should be explained that 4/11 (four shillings and eleven pence) represents packages of ten dozens, the way in which such eggs are sold in Britain. This reduced to cents per dozen comes to 114-5 cents. The extent, therefore, to which a dealer should go in paying for eggs is 114-5 cents at the outside; but in this amount he must allow for freight to Toronto or other shipping point, also across the ocean, deduction for losses for bad eggs and several other items. Let us compare this scale of price with the actual conditions as they exist to-day in Canada. In the first place, a buyer has to pay at least 13 cents f.o.b. for his eggs, as they are gathered. To this, add freight and returned empties, 1c.; loss on bad eggs and seconds, ¾c.; carrying charges, 1c.; interest and insurance, ½c.; case and handling, 1c.; freight and marine insurance, 1¾c. This is the estimate of one dealer, and it, no doubt, approximately touches the facts. The total reaches 19c., which is equal to 8s. 1½d. c.i.f., in Great Britain, while we have already seen that to pay expenses, Canadian eggs must be laid down in that country for 4s. 11d. Of course, the market in the Old Country may advance, but of this there is not much likelihood in view of the efforts being made in Russia, Denmark, and other countries, to take advantage of the free opportunities presented. Of course, too, there is something to be said in favor of the Canadian producer making all he can get. The above remarks set forth the view which may be legitimately taken by the Canadian dealer or shipper, and indicate plainly enough that he should exercise the most extreme caution at the present juncture, lest he should, by paying too much for eggs, fall into the error which played such havoc with his business last year.

## CROP PROSPECTS.

Our Winnipeg correspondent, describing the weather conditions in Manitoba and the Territories, wires as follows, at noon on Thursday, 2nd July: The weather during the fore part of the week just ended has been very hot, with occasional local showers. The last few days have been cloudy and cooler, while welcome rains have fallen throughout the whole West, many districts being visited by soaking showers within the last forty-eight hours. Prospects for an immense yield of all grains are becoming still brighter as the season advances. The wheat is already heading out in some localities.

Some attention has been paid to collecting information as to the probable acreage in crop this year as compared with last. It is not easy to generalize as to this, because of the variation in the reported increase in districts of differing area. But it will prove of interest to give portions of the reports received by Commissioner Smith, at Winnipeg, from various land and immigration agents. In the territory of Alberta, for example, a dispatch from Lacombe describes the acreage as one-third larger than in 1902; at Olds, there are 6,000 to 7,000 acres under cultivation; at Cardston, the increase is one-fifth, namely, from 25,000 to 30,000 acres; and at Dundurn "settlement is going on very rapidly, and it is impossible to keep in touch with all improvements made."

The advices from Assiniboia Territory are also encouraging. In the south-east, Alameda reports an increased area of grain sown, a lot of new flax also, and fine prospects. At and around Moosomin, "the crop conditions are simply perfect," while the increase in area sown is ten or twelve per cent., in wheat, barley and oats. At Wapella, also in the East, both wheat and oats are well grown, with one-fifth more area than last year; while further west, Grenfell reports much more under cultivation than in 1902, and everything looking splendid. The flax crop at Estevan, near the United States boundary, is very promising. In the Arcola district, the area in wheat is 75 per cent. greater, in oats, increased from 5,000 acres to 7,000, and in flax, from 10,000 acres to 25,000, with plenty of rain.

Going north into Saskatchewan Territory, the reporters find at Prince Albert, that although the spring was backward, the crops were on 28th June looking well. Much breaking of ground is being done thereabout, and a number of settlers have already sown flax. Battleford, farther west, reports 7,000 acres in wheat, 3,000 in oats, and 2,000 in barley, flax, etc. The season late, and crops less advanced than ordinary at end of June. A slight frost had injured the garden crops in spots early in June. Nearly 1,000 acres is in crop around the Touchwood Hills, mostly a ranching region.

In Manitoba province, the Swan River report (Swan River is in the Canadian Northern district), places the increase of area sown to grain as one-third; Brandon, a splendid neighborhood, ten per cent.; Dauphin, in the north-west portion, "much larger than in any former year"; Teulon, north of Winnipeg, "grain is looking fine; pasture and hay are of the best." These reports make agreeable reading, and encourage the confident hope of another luxuriant harvest in the great grain fields of Western Canada."

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#### MUNICIPAL ASSESSMENT.

The case referred to by our Montreal correspondent in to-day's issue, that of Mr. James Morgan, proprietor of a departmental store in that city, is noteworthy. Mr. Morgan had erected an extensive and handsome stone structure for his business. The assessors rated him for taxation at a sum which he thought excessive, namely \$500,000. He protested, and was told that the value of his property for taxable purposes had been increased to this sum by the beauty of the building he had erected. Unable to concur in such a view of values—since a merchant, if he has the right goods and the run of custom, can make as much money in a rough-cast shop as in a marble one—Mr. Morgan threatened, rather than submit to an excessive tax upon his place because it was handsome, to build a plain brick wall of great height all around it. The city, however, has receded from its position, and has come to a settlement with Mr. Morgan, in consideration of which he withdraws his threat to build the wall.

We have made some enquiry into the basis of the assessment law as applied in Montreal, and find that the Morgan case has been misrepresented in

some directions. It was not alone the raising of his taxes because of the increased beauty of his building that Mr. Morgan objected to, but the fact that the assessed value of the land was raised as well as the assessed value of the building which stood upon it. This he contended, was penalizing a man unjustly for adding to the architectural beauty of the city. And he was not content to be taxed on the grounds of both beauty and utility. So strenuously did he persist in his contention that the city authorities gave way. They had at first placed a value of \$500,000 on his premises. He went to the court and had it reduced to \$465,000. But this was not enough, and now to prevent the defacement, the city has decided to reduce the assessment still farther to \$450,000, which being satisfactory to Morgan, will prevent his building an ugly wall right out to his limit on the streets. His present walls, we are told, are several feet back from the line to which he has a right.

The arbitrary increase of land values, regardless of the disposition it may entail, is what Mr. Morgan and other proprietors similarly situate to him object to. They illustrate their position by citing an instance of the working out of the method in Montreal. Thus: Two lots side by side are assessed at \$10 per square foot. [They buy, sell, and value land in Montreal by the square foot, not by the foot frontage as in Ontario]. One is sold and the purchaser erects a building valued at a quarter of a million upon it. He is promptly taxed for that quarter million expenditure. Not only this, but the valuation of his land is increased from \$10 to \$17.50 per square foot, while that of the unsold lot remains at \$10. It will be generally agreed that this is unfair. The man who improves the structures upon land, while he may justly be asked to pay more taxes on them since they yield him more revenue by reason of these improvements, ought not to be penalized further by doubling or half-doubling the taxes on his land.

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#### FIRE UNDERWRITERS' MEETING.

The twentieth annual meeting of the Canadian Fire Underwriters' Association was held at Niagara-on-the-Lake last week. There was a good attendance of members, from both Quebec and Ontario. The agenda did not contain a large number of entries, and nothing very radical resulted from the action of the meeting. The report submitted described the business of 1902 as encouraging, but that of the present year thus far cannot be so described. In fact, it is a question whether the Canadian losses in Canada thus far this year do not exceed the whole losses of last year. It is significant that an increased aggregate of risks west of the Great Lakes is mentioned in the report. Of course, when merchants, manufacturers, banks, find their business growing, fire underwriters must share in the growth.

Among the matters concerning the Province of Ontario we note that the city of London is to be schedule rated, as other Canadian cities have been, some of her taller buildings giving occasion for such procedure. As to Ottawa, that city will likely be specially rated, in consideration of recent events. A

topic which occupied some attention was the business done by Canadians, manufacturers especially, with United States companies which have no license in Canada. A disposition was shown to meet such Canadian insurers by some modification of rates that would induce the preference of Canadian fire insurance companies to "underground" companies, even though the Canadian rate should be a trifle higher. The subject of increased rates for conflagration hazards was debated with much earnestness.

The election of officers was proceeded with. Mr. George F. C. Smith, Montreal, manager of the Liverpool and London and Globe, was elected president; Mr. Alf. Wright, manager Toronto branch, London and Lancashire, western vice-president, and Matthew Hinshaw, of the Atlas Company, Montreal, eastern vice-president.

—A bill is being introduced in the Dominion Parliament which may fill a long-felt want regarding the punishment of fraudulent debtors, especially in these times of over-daring stock speculation. The bill provides that any debtor to the extent of \$1,000 who for five years previously had not kept books or could not account for his losses to the satisfaction of the court should be liable to imprisonment. The only criticism which offers itself is the suggestion that the proposed legislation should be made even more stringent. For example, the indebtedness might be made \$500 instead of \$1,000. The book-keeping necessary, too, might be made for three years, instead of five.

—The final story in the Anderson bank failure in Oakville, Ont., is now about to be told. Mr. S. H. Blake found that the claims of the Bank of Hamilton on the securities were valid in law. Moreover, the bank has agreed to place a liberal valuation on the Oakville and other properties, and will hand over \$7,500 for the benefit of creditors. There are one or two minor assets to be disposed of, but the first and final dividend to ordinary creditors will be in the neighborhood of  $2\frac{3}{4}$  cents on the dollar. We suppose that this lesson to depositors in private banks will be remembered until some other private banker covers the field with a nice ingratiating manner and an offer of 6 per cent. interest.

#### MONTREAL LETTER.

The event of last week in this largely French city was the celebration on the 24th of the day of St. John Baptiste, the patron saint of the French-Canadians. Great were the crowds, from home and abroad, the processions and assemblies. There was mass, of course, in the morning and some good advice by speakers. And then Joseph and Mathilde went off to enjoy themselves, while Jean and Marie took their children off for a *fete*. One of the incidents of the day was the unveiling of a statue of the late Archbishop Bourget, a memorable son of the Church. There was a great crowd, and the preacher, Father Lalonde, made much of the missionary zeal of the early French pioneers and the faith of the early settlers. He declared that patriotism and religious fervor had been conspicuous in all classes of the French-Canadian people, but he feared, and rightly, I believe, that the faith of the present day was not so ardent as in the days gone past. Nowadays we go more quickly,

he declared, "but are we as sure of spiritual success as were our more slow-going fathers. This, he said, is the age of speculation and exploitation, and he pictured the bad examples set before the masses by the classes, for the former might well say if others speculate why should we not speculate with our votes?"

Speaking of statues, it has been left for the French commercial body of the city, La Chambre du Commerce, to bring forward a proposal which the English merchants should long since have acted upon, and that is that a statue of Hon. John Young should be erected in Montreal. The following resolution was passed at a special meeting of the Chambre: "That in order to testify of its gratitude to the Hon. John Young, ex-president of the Harbor Commission, and ex-Minister of Public Works, for his eminent services, the City of Montreal should erect a monument to his memory, on the Place Royale, so as to recall to future generations the initiative taken by this most distinguished fellow-citizen in the construction of the Victoria Bridge, the canalization of the River St. Lawrence and in the improvements of the harbor of Montreal, the most important in the Dominion of Canada."

One of our best-known manufacturers passed away last week, Mr. James Linton, who had reached the great age of 82. He was born in the North of Ireland and must have been here some sixty years. He built up a large and successful boot and shoe industry.

Much discussion has been going on in Parliament about another bridge across the St. Lawrence in front of the city. I observe that the bill has been amended to make the company's capital \$3,000,000, headquarters, Montreal, bonding power reduced to \$3,000,000 and time of construction to five years. It is to be a good way down stream and to cross from Maisonneuve to Longueuil. It is provided that the bridge shall cross the main channel of the River St. Lawrence by a single span, with a clear headway of one hundred and fifty feet from the ordinary high water level of the main channel to the lower chord of the bridge for a width of not less than eight hundred feet.

Have you noticed James Morgan, the dry goods man's attitude towards the assessment department of the city? He has erected an architecturally handsome department store on St. Catherine street, spending much money on its decoration. And handsome it is, to be sure. But now he finds that he is being actually penalized for having made his place so pretty! His taxes are increased materially, and he is very angry thereat, swearing that he will surround his store with a plain and ugly brick wall, rather than submit to what he calls rank injustice. His contention is that his building should be taxed according to the value of the land it occupies, and that this land is worth no more now than before his store stood upon it. But such is not the theory of the assessment law nowadays, which holds that expenditure producing increased utility and beauty adds to value. "Very well," answers Mr. Morgan, "if that is your game, I will checkmate you by making my premises ugly by a plain brick wall 100 feet high all round it, and that will reduce its value and also my taxes."

Montreal, 29th June.

#### OUR HALIFAX LETTER.

The annual meeting of the Nova Scotia branch of the Canadian Manufacturers' Association took place in Halifax last week. The attendance was good. Resolutions were adopted affirming the principle that Government aid be given the Grand Trunk Pacific only on the condition that the Eastern terminal be at a point within the Maritime Provinces; that the section of the road from Montreal east be built and operated simultaneously with the Western section; that stringent provisions be made to ensure the shipment through Canadian ports of the through traffic originating on the road; and that the Government be urgently requested to consider the advisability of extending the Intercolonial Railway to the grain-producing centre of Western Canada. In the tariff resolution, the principle involved in the Ger-

man surtax was heartily endorsed, the action of the Canadian Government toward the establishment of a railway commission commended; the necessity of tariff revision reaffirmed and the Executive urged to see that all due pressure be constantly kept upon the Government to the end that the much needed tariff changes be brought about. The third resolution had reference to the scarcity of labor in the manufacturing industries of the Dominion at the present time. The Dominion Government was asked to take immediate steps to fill the demands of the labor market and to refute the statements made to British workmen by certain Canadian labor organizations concerning uninviting conditions as being false and misleading and calculated to exclude from Canada the immigration of British people, whose influx has been so long desired. The general secretary, R. J. Younge, of Toronto, who was present, expressed the opinion that Canadian manufacturers were on the eve of a tremendous struggle with labor unions, and the time had come for manufacturers to make a firm stand. It was not from the men themselves that trouble was to be feared, but they were stirred to action by agitators from the United States.

The branch, which was organized a year ago, promises to attain a position of importance. The retiring secretary, Mr. J. R. MacLeod, whose duties as manager of the Nova Scotia Fire Insurance Company left him but little time to devote to Association work, has been succeeded in the secretaryship by Mr. R. M. Hattie, the indefatigable editor of the Maritime Merchant.

Recently a bill was introduced at Ottawa, as you have already stated, chartering the Alliance Bank of Canada to have an authorized capital of \$5,000,000, with head office at Halifax. The applicants for the charter are Mr. John F. Stairs, president of the Nova Scotia Steel and Coal Company; Messrs. Harvey Graham, George E. Boak, Geoffrey Morrow and W. B. Ross. There are a number of rumors regarding the plans of the promoters, but the principals are non-committal. Even Mr. Stairs himself when interviewed, professed to know nothing more than that the incorporators will proceed when Parliament grants a charter. There is a rumor that the four banks you named are likely to be brought into the new institution, which will act virtually as an amalgamation. In this connection, Mr. Stairs is reported as saying: "I am very strongly in favor of maintaining our own banking institutions instead of allowing them to get into the hands of Western corporations. I would like to see our banks continue the policy which has prevailed here for forty or fifty years, that of being controlled by local interests. Having them absorbed by Western institutions creates a likelihood of our interests being sacrificed for those of the West."

Several weeks ago Halifax carpenters threatened to go out on strike unless their demand for an increase of pay from 22 to 25 cents per hour was acceded to. Finally, it was decided to accept as binding the decision of a board of arbitrators, consisting in part of a County Court judge, the president of Dalhousie College, and a representative of the Trades' and Labor Council. The arbitrators have concluded that 25 cents an hour shall be paid to first-class workmen only, the men to be entitled to the new scale of wages from the first of June. The decision as to who are first-class workmen is to rest with the foremen of the several firms who, it is agreed, shall not be members of any labor union. The day shall be nine hours, and all who cannot rate as first-class men are to receive the old rate of 22 cents per hour. The decision has been accepted by all parties to the controversy.

Very destructive forest fires broke out again in this province last week and raged unchecked until extinguished by the copious rains on Friday night. The greatest damage was done in Cumberland county, where lumbermen who had built up moderate-sized fortunes saw them swept away in a few hours. In the Shulee and Parrsboro districts much damage was done, between 30,000 and 40,000 acres of the best spruce lumber lands in this part of Canada having been burned over in this latest conflagration. It is impossible to state correctly the loss, but it is estimated at \$2,000,000.

The lobster industry, which is an important one in this province, has been more than usually successful this season. In the eastern end of the province the catch has been exceptionally large and the factories have on some days had their facilities taxed to the utmost to take care of all the lobsters brought from the traps. Not only has the catch been large, but prices are from two to three dollars per case higher than in previous years. The present satisfactory state of this industry is no doubt due in some measure to the efforts of the Dominion Government to prevent the depletion of the lobsters in our coast waters. The announcement that there is to be no extension of the open season affords general satisfaction to sensible people.

The reopening of the Torbrook iron mine, which has been closed down since 1896, will be a good thing for Annapolis County. The first trainload of ore in seven years left the mine on Friday last. The entire output will go by rail to Londonderry, where the Montreal Rolling Mills Co. are again carrying on extensive operations.

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### "NICE FELLOWS," WHO "GO WRONG."

A correspondent, dating from Hamilton, has sent us a communication headed "Inequality of Justice," in which he complains that the Police Court Justice dealt too severely with William Beard, who pleaded guilty to stealing \$3,497 from his employers, the Canada Life Assurance Company, compared with some other people. We do not print the letter of "Fair Play," partly because it is too long, but mostly because it misrepresents what was doubtless the aim of the magistrate who committed Beard to penitentiary for two years and three months. We believe that the purpose of the magistrate was a righteous one, namely, to show an example to other young men who might similarly go astray, that they must not use the money entrusted to them by employers for purposes of speculation. And the sentence pronounced was none too severe for the offence of the man, since the law cannot be a respecter of persons.

One of the Hamilton papers, the Spectator, we believe, commenting on the Beard case, put the matter in its proper light in saying that it was a mistake to treat men who steal their employers' money to gamble with in any spirit of sympathy or compassion. It mentioned several Hamilton employees who had been caught robbing their employers in order to bet on horse-races, and rightly declared it all wrong to condole with such people if they lost and were punished. The spending of seven months or years in gaol is more likely to cure such people for ever of the gambling propensity, and to deter others from trying to imitate them, than letting them off without prosecution, because they were "nice fellows," or because they had influential relatives who could afford to pay the guarantee companies back the sums that had been stolen.

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### THE LAW RESPECTING FRAUDS ON CREDITORS.

"Frauds on Creditors and Assignments for Benefit of Creditors."—Parker, 1903.

Mr. W. R. P. Parker, of Osgoode Hall, Barrister-at-Law, has recently added another valuable legal treatise to his list of publications, he having formerly co-edited Masten's Company Law. In reducing the law relative to fraudulent transactions affecting the rights of creditors and assignments for the benefit of creditors into a coherent and systematic treatise, he has approached one of the most intricate branches of the law, and one the roots of which extend back as far as the reign of Queen Elizabeth at least, and he has produced an exhaustive and well-arranged commentary on the law as it stands to-day.

The only other Canadian treatise on this subject previous to Mr. Parker's book, was one by Mr. Cassells, the latter being really an annotated edition of the Assignment and Preference Act. Mr. Parker's book, however, though covering the same ground and discussing the same topics, such

as pressure, intent, etc., has covered a much broader field and treated it admirably.

The book is divided into six parts, or divisions, the first part dealing with transfers in fraud of creditors, and the development of the law, beginning with its fountain head, the Statute, 13 Elizabeth, Chap 5, and its re-enactment by our Province, and noting all the cases thereon down to the present day. The general character of the transaction for the purpose of detecting and remedying which this branch of the law has been developed, is where a man, in insolvent circumstances, or unable to pay his debts in full as they mature, transfers any part or all of his property, otherwise exigible for the payment of his debts, to some third party, and thus reduces his available assets, and in so far defrauds his creditors. The multitudinous ways adopted by insolvent debtors to save their property from creditors necessitates a legal consideration of all their different phases.

The second part of the book deals with fraudulent preferences, or the preferring of one creditor above others by an insolvent debtor, while the third part of the book discusses the legal proceedings to be utilized to impeach such transfers. Assignment for the benefit of creditors is discussed in part four, and it is this branch of the law particularly which approaches bankruptcy, and for that reason, in view of the many unsuccessful attempts that have been made to pass Bankruptcy Legislation, the latest of which was made by Mr. Monck, during the past session of the Dominion House, this part of the book is particularly instructive. Special arrangements with creditors including composition, and extension agreements, occupy the last division of the book proper, while a very full and complete appendix of valuable and not easily acquired forms makes it of additional value.

Throughout the whole book in the discussion of intricate questions, not only is Canadian Case Law exhaustively drawn on, but English and American cases are cited and discussed, although as the writer says in the preface, he has advisably avoided discussion of theories and historical matter as far as possible, he preferring to adhere generally to the exact language of the judges in the cases cited. The book is published by the Canada Law Book Company, Toronto. On the whole, the book is a great tribute to the industry, learning and experience of Mr. Parker, who is, although only a young man, one of the most promising men at the bar.

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#### INCORPORATED ACCOUNTANTS. (GREAT BRITAIN).

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From our London correspondent a report of the proceedings at the eighteenth annual meeting of this English and Colonial body is to hand. We generally review these meetings at length, by reason of the fraternal spirit towards all Colonial institutions shown in the actions and literature influenced by its councils. We note that this influence and its results have been the means of bringing upon this society captious criticism among the older chartered sections of the United Kingdom. This leads us to remark that while Canada has given charters to public accountants, and the United States is becoming debarred (in order to train her own accountants), from the fields of work for British accountants using only "home-diplomas," there was no reason that the English institute should not have established cordial relations only in the colonies before the Incorporated Society. We fear that a cursory glance at the history of the British institutes shows an ultra-conservative spirit—and they lacked the gift of generosity to accountants' interests throughout the Empire. The Incorporated Accountants' Council saw the possibility of professional accounting following commercial expansion, and met the desire of English accountants in the new colonies, not to be dissociated from the home-body, although self-governing. The members in South Africa appreciated the sentiment and prestige of their position, which finally brought about the absorption of the majority of South African accountants into the Incorporated body. The exclusiveness of the acts and speeches of the chief English chartered accountants have been well noted in Canada, and possibly in the other colonies. Even

now, to the best of our belief, associates cannot get the final degree of F.C.A., if practising—"out of England and Wales,"—a distinction noted in their list of members published.

The members whose greater ambitions took them out of the favored precincts had to be thankful to be permitted to remit their annual dues across the water. But now that the Incorporated Society has sown seeds with much toil and expense, a tendency is shown by the British Chartered Institutes to help reap the crops. Two other factors, no doubt, have stirred the self-complacency of the "home-institutes, namely, the growth of Canadian chartered institutes into the wider Dominion body, and the phenomenal rise in the United States of the "Certified Public Accountants," all of which diplomas are readily accepted by the investor and public bodies, and becoming more widely known.

These remarks are not based upon any clauses in the Incorporated Society's report; but they are apropos, by reason of the remarks made by the President of the English Chartered Institute, reported in a London professional paper, to the effect that English chartered accountants in South Africa and Quebec, (Canada), had "appealed for help."

It is improbable that either in Africa or Canada, a chartered accountant would be debarred from practice, provided he described the origin of his diploma, as (Eng.), for instance; or, that he would not be eligible for admission to the colonial bodies. We have in mind the correspondence in our columns relative to the comparative status and abilities of the English and Colonial professional accountants, and it seems to us the English Institutes wish to evolve a new policy, but cannot yet reconcile their attitude with the old views of superior exclusiveness. It must be remarked that the President of the English Institute opened the subject in an unfortunate manner by reviewing from a pedestal instead of level ground, the other institutes and societies at home and in the colonies. To a Canadian it seems insular to extol the English charter because granted by the Privy Council, as superior to the Canadian charters, granted by the Colonial Act of Parliament. The comparison we quote was not followed by any qualification, so it only remains to be pointed out that, in the view of Canadians, and upon Anglo-Canadian business, the status of our Chartered Institute holding a charter conferred under Act 46 Victoria—Statutes of Ontario—is equivalent to the charter conferred by the Privy Council in the same reign, and the signatures of the chartered members equal in weight. That the Privy Council itself had no thought of permitting only accountants to use the title "Chartered," is proven by the grant of the same title and privileges to the organization of professional "secretaries," as recently as last year. It is plainly visible to all who wish to see this useful profession firmly established that the welfare of the whole is related to its parts—and that the British institutes must recognize the growth of the sections uncontrolled by their charter—but amply and fully recognized by legislatures and the community.

Reverting to the Incorporated Society and its report, we extract the reply of its head official to the hostile criticisms of its Colonial expansion and home-policy:—"In the meantime we (the Council), are satisfied to obtain far-reaching results. . . . We have for years been asking that all those who differ (in policy) from us in the United Kingdom, should put their cases before a Select Committee of the House of Commons, where we are willing to attend, and where all parties could be examined and cross-examined. We renew our offer to-day, as we have nothing to fear and nothing to conceal, but the opponents of our policy evidently think we shall gain most by an impartial enquiry of this sort. Suffice it to say that nothing will prevent our aiming at making ours a truly Imperial organization. . . . It is a plank in the platform of this Society that we do not seek to create a monopoly for its members, and we are still willing to consider applications from qualified accountants of good standing, in any part of the Empire, who can fulfil the conditions laid down by the members and by the Council for obtaining admission to membership. . . . That your Council can be trusted to safeguard the interests of those who have passed their examinations will be amply evident to you when I say that—since the Extraordinary Meetings under Article 5 itself, we have only

admitted three Fellows, all men in good position and practice. Turning to the important question of legislation for the profession, while our Parliamentary action has not been without success during the session of 1902, no definite advance has been made towards getting on the Statute Book a measure for the registration and control of professional accountants. I would again emphasize the necessity of creating a statutory roll of professional accountants in the interests both of the public and of the profession itself. It is satisfactory to note that the President of the (English) Institute of Chartered Accountants admits that "*Some system of registration is the only possible reasonable course.*" This is a striking testimony to the foresight of the Council of our Society, whose policy has been registration of many years past. . . . The Society's diploma has again been recognized in an Act which passed the Imperial Parliament, and received the royal assent. . . . Upon the report of the Disciplinary Committee of professional misconduct by one member, an order of exclusion from the roll was made by the Council."

Among other clauses in the report is the notice of the Autumnal Conference, to be held in Liverpool, next October, where the Society will be received by the Mayor, Mr. Rutherford, M.P.

The gold medal, to the best candidate for the year at the examinations, was awarded to Francis W. Higginson, of Walsall, (Staffs.); and the silver medal to Harry D. Myers, of Keighley, (Yorks).

The London library had been augmented, and the Canadian section, catalogued in the Year-book, is made valuable for reference by the addition of the ably-written accounting works produced by Canadian professional men during the last few years. The monthly organ of the Society, "*The Incorporated Accountants' Journal*," has increased its circulation. Including the members of the late Institute of Accountants in the South African Republic absorbed during the year, the membership reaches the number of 2,060, and the invested funds of the parent-society, at cost, \$26,529.

Among the members present at the meeting were Mr. R. A. Marr, (Edinburgh), President, Scottish Branch; Mr. E. Kevans, J.P., (Dublin), President, Irish Branch; Mr. James Grant, C.P.A. (Haskins & Sells), New York and London; Mr. Philip Salisbury, (Kimberley, South Africa), and others prominent in British accountancy circles.

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#### INSTITUTE OF ACTUARIES.

The fifty-sixth annual general meeting of the Institute of Actuaries was held on 8th June, at Staple Inn Hall, London, England. The president this year is Mr. William Hughes, the vice-presidents, Arthur F. Burridge, George King, Thomas G. C. Browne and Ernest Woods. The treasurer is Henry Cockburn and the honorary secretaries, Geo. Todd, M.A., and Frederick Schooling. The council nominated, to the number of thirty, were unanimously elected, among them being T. G. Ackland, Charles D. Higham, H. W. Manly, Gerald H. Ryan. The number of members is now 828.

The labors of the joint committee of the Institute of Actuaries and the Faculty of Actuaries on mortality investigation are now nearly concluded. For the examinations of the Institute held in April last in the United Kingdom and the Colonies there were 266 entries. The papers submitted at the sessional meetings included, besides an inaugural address by the president, Mr. W. Hughes, a paper on The Comparative Reserves of Life Assurance Companies, by Mr. Geo. King; Temporary Assurances, by Mr. W. Palin Elderton; The Valuation of Endowment Assurances in Groups, by Mr. G. J. Lidstone; Mortality Experience of the Imperial Forces during the War in South Africa, 11 Oct., 1899, to 31st May, 1902, by Messrs. F. Schooling and E. A. Rusher. Valuation of Staff Pension Funds; Part II.; by Mr. H. W. Manly, with tables by Mr. H. Foot.

#### NORTH AMERICAN LIFE CONVENTION.

A most agreeable event in the Canadian life assurance world was the annual convention of the North American Life Company for 1903. It was held last week at the Frontenac Hotel, in Quebec. In addition to the president, managing director, auditor and superintendent of agencies, there were present inspectors and agents from various parts of the country to the number of forty or more. Proceedings began at the office of Mr. J. B. Morrisette, local agent of the company. The annual dinner given by the company was on this occasion held at the Kent House, Ste. Anne de Beaupre. Mr. J. L. Blaikie, president of the company, presided.

A feature of the occasion, which came as a surprise to the recipient, was a present to the managing director, Mr. L. Goldman, of an address and a cabinet of silverware. Mr. W. J. Fair read the address. It contained the congratulations of the field staff of the company to Mr. Goldman on his appointment to the onerous post of the managing directorship; recited his long connection with the company, his unwearied exertions, and the success with which he had stimulated the representatives of the company until it had taken a high place among the life companies of Canada.

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#### THE AWAKENING OF MEAFORD.

Business of all kinds has undergone a marked revival at Meaford during the past two years. Previous to that time, the Grand Trunk Railway had its station perched on a hill half a mile from the harbor. The condition of the harbor itself was sadly neglected, and very little shipping came to it. The Board of Trade of the town had tried in vain for several years to induce the G.T.R. to bring the track down to the harbor and build a central station. Finally, the Grand Trunk people offered to do this if the municipality would give them a bonus of \$35,000 and secure the building of an elevator. The energetic business men of the town, supported by a favorable vote of the citizens, agreed to the proposition, and in due time the elevator was built at a cost of \$100,000; the G.T.R. tracks were built down to it, and a fine station put up close by.

Having done well so far, the residents were not weary in well-doing. They next brought pressure to bear upon the Government to deepen and repair the harbor, which was done. With these advantages to offer, manufacturers were induced to locate in the town. The Seaman-Kent Co., Limited, removed from Toronto and built a large factory in Meaford for the manufacturing of hardwood flooring, screens, etc., and they now employ upwards of eighty hands. J. E. Murphy built a good-sized furniture factory of the new building material, Portland cement, and this plant is running with a full force of seventy-five hands. Charles Barber is doubling the size of his foundry, which is being kept busy supplying turbines and ship parts for Georgian Bay craft. Other industries at Meaford are flourishing and include the Meaford Wheelbarrow Co., Wm. Moore & Son's flour milling business, James Randle's woolen mills, and W. P. Perry's tannery. Some of Meaford's prominent citizens, who took the initial steps in the securing for their town its present prosperity, deserve mention for their persistent efforts. Among them we hear of R. Finley, dry goods merchant; W. W. Stephen, druggist; C. H. Jay, banker, and H. R. Cleland, hardware merchant. It remains to be added that Meaford is a pretty place, and that the air of the Georgian Bay is salubrious for summer visitors.

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#### TELEPHONES IN CANADA.

In a paper on telephone competition in Canada, by Mr. F. Dagger, telephone engineer, copied in the June number of the Canadian Engineer, the following statement is made of the relative number of telephones in use in various provinces of the Dominion. In Ontario, the writer says, there is one telephone to every 89 inhabitants; in Quebec, one to every

102; in Nova Scotia, one to every 122; in New Brunswick, one to every 129; in British Columbia, one to every 63. British Columbia is, therefore, relatively, the greatest user of the telephone. We are much behind other nations, however, in the provision of this facility for commercial or social intercourse. The people of the United States have in use a telephone to every 20 inhabitants, while Sweden, Norway and Denmark have one to every 14. Out of the 50,000 telephones estimated to be in use in Canada, the Bell Telephone Company supplies 42,858. That company had, according to its report for the year 1901, no fewer than 343 exchanges and 514 agencies.

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#### PARODY ON THE MODERN BANK PROSPECTUS.

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We are after your dough, and dough not forget it. If you are too busy to bring it we will send for it, and when you want to draw your money we will take it to you.

We have established a delivery service which can't be beat. Our wagons are built specially for the Burial Casket Trust which recently busted. To customers in mourning we will send wagons decorated with plumes. Each wagon has two horses or mules—as our customers prefer.

By our service system we are enabled to collect deposits, deliver pay rolls and transact all business with our customers without their ever seeing the inside of our bank.

Interest at the rate of 3½ per cent. will be allowed upon balances of \$1, and of 4 per cent. on balances of \$5 and over, compounded daily.

Parties not liking the looks of our delivery service attendants and so notifying us will be furnished with trolley rides each way at our expense. Customers preferring to walk will be entitled to beer checks instead.

Our regular bargain day is Thursday. Every week something new in bargains. This week we sell \$20 gold certificates at \$19.98. This is a special issue manufactured for ourselves, and is warranted to be the yellowest ever issued.

We have a ladies' department, exquisitely furnished with grand piano, chewing-gum slot machines, and all the most modern appliances.

At present we are giving souvenirs to all our customers. They are the popular one-cent coins of the vintage of 1903.

Engraved check-books will be furnished, and we expressly call attention to the fact that all the paper money used by this bank is also engraved. No other bank offers such inducements.

Our customers are respectfully requested that if there is anything they want that is out of sight to reach for it.

Let us open an account with you. Don't say you haven't any money. You don't need money. You can start your account with an overdraft and keep it going with the wind.—Evening World, N. Y.

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#### INSURANCE MATTERS.

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It is stated in a despatch from Sydney, that the Allan steamer "Norwegian," which went ashore off Newfoundland recently, has been libelled at Port Aux Basques at the instance of the Reid-Newfoundland Company, whose steamers salvaged her and her cargo. It is not settled yet whether the injured vessel will be taken to St. John, N.B., or Quebec for repairs.

The Mutual Life Insurance Company of Canada has secured a valuable addition to its field staff in Nova Scotia in the person of Mr. J. H. Fraser. Mr. Fraser is a native of the province, and has had about twelve years' experience in the insurance business, chiefly in the State of Massachusetts with the Metropolitan, and latterly with the John Hancock life companies.

A pretty heavy loss for the marine underwriters is implied in the stranding, in the Straits of Mackinaw, of the

steamer "John Craig," on Simon's Reef. Almost all the steamer's cargo of 95,000 bushels of corn had been thrown overboard and what remains is considered a total loss. The steamer lies on the rocks badly twisted. The cargo was consigned by the Armour Grain Company to the Grand Trunk Railway at Meaford, Ont.

A company is being formed in Indianapolis for the purpose of insuring employers of labor against strikes. The membership would be kept secret, so that organized labor, when contemplating a strike, would not know whether it would be fighting an individual or making an onslaught on combined capital. The object of the company will be to protect its policy-holders from losses resulting from strikes and also to protect independent workmen. The company will have a legal department and will prosecute any man who attempts any coercion or commits any violation of law.

It is to be hoped that the Chief of the Halifax Fire Brigade spoke merely in a fit of spleen or at any rate greatly exaggerated facts when he made his recent remarks before a special meeting of the Board of Fire Commissioners in that city. According to a local paper, he said that the Halifax Fire Department was filled with cripples and consumptives, whom he had not yet had a chance to weed out. . . . There was not a man in the organization whom he would care to appoint to the position of assistant chief and have confidence in. He wanted experienced men to assist and they were not there. Nor was the reply of one of the commissioners, that there would be an opportunity of taking the value of this opinion at the next big fire, a very reassuring one.

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#### ANSWERS TO ENQUIRERS.

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Accountant, London.—We have not heard of such a one. We have heard of the proposed Northern Bank, the headquarters of which are to be in Winnipeg, Man., with Sir D. H. McMillan, F. W. Stobart, J. H. Ashdown, G. R. Crowe, and D. C. Cameron, provisional directors.

A. B. C., City.—It must be several weeks since a Montreal grand jury returned a true bill against Morris Bachrack, Abraham Levi and William Blackley, of Toronto, for conspiracy to defraud. The charge against them was that they incited Margolius, the Montreal defaulter, to buy goods on credit and sell them to the accused for about half what they cost him.

R. C. N., Halifax.—Write to the manager, Northern Navigation Company, Collingwood, Ont.

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#### TRADE OPPORTUNITIES.

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Canadian Government Office, London, 19th June, 1903.—Addresses of Canadian shippers of box shooks wanted by a London firm which can place large orders. North of England man wants a Canadian exporter of manufactured horse-hair. London export merchant seeks large flour millers in Canada interested in South African market. London man wants names of leading iron and steel makers in the Dominion. A Montreal man asks of jute manufacturers in Great Britain. Wholesale fish house at Halifax, N. S., want to get in touch with fish importers at Alicante, Spain, and shippers of salt at Cadiz, Spain, and Augusta, Sicily. Canadian owner of a patent truck would correspond with an English manufacturer interested in U. K. patent.

Imperial Institute, London, 18th June.—Liverpool house asks for Canadians' quotations for supplies of basswood broom handles, 50 by 1½-inch. Manchester house wants to know Canadian producers of mica. English proprietor of a chemical specialty for electrical batteries is prepared to appoint some Canadian firm connected with the electrical trade his agent.

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—We are advised that the People's Bank of Halifax will open a branch at Bridgewater, N.S., about the 2nd of July, under the management of Mr. H. H. Archibald.

## SCOTCH WARRANTS.

The report of Messrs. Connal & Co., (Limited), Glasgow, is a sufficiently plain commentary on their view of the present and probable future state of the iron market in Britain. In the years between 1880 and 1885, the stocks of pig-iron in the Glasgow warrant stores varied between 739,000 and 940,000; in 1888, they reached the large total of 1,228,000 tons. Since that time they have been gradually declining, the year 1899 closing with only 71,286 in the Glasgow stores; and the decrease since then has been still more remarkably rapid, so that in May last, they only were about 15,000 tons. To such an extent has this annual reduction in stocks gone on that for the past three years the dividends on preference shares of the famous storage company have been paid largely out of the reserve fund. And now the directors propose to sell some of the company's land no longer required, and with the proceeds pay off the preference shares. Already some of the land not now needed has been put into tenement buildings. It may be a matter of interest to Canadian readers to be reminded, that on these stocks of pig-iron in the old days, warrants were issued, and that these securities were once the subject of international speculation. Now they are only handled by a few local dealers, and the Scotch warrant is no longer the ruling factor in the iron trade. Middlesborough is another place in the Old Country famous for its stocks of pig-iron, and, so far as it goes, there is some satisfaction in stating that these stocks have shown a considerable increase of late years. At the end of 1901, they were 140,467, at the end of 1902, they were 121,657, while at the end of May last, they had gone up again to 143,440 tons, just about the same quantity with which they opened over twenty years ago.

## FOR GROCERS AND PROVISION DEALERS.

The French Government proposes to increase the duty on coffees. Here is another blow to the Brazilian planters, who have already faced a series of low-priced years with heavy production.

An important sale of hogs took place at the Hamilton, Ont., stockyards last week, when seventy-one pedigreed Yorkshires were sold at auction, the average sum realized being \$115 per head. The highest price paid was \$400.

## DRY GOODS.

During the past week a large number of the textile mills in Lancashire, England, closed down owing to the continued heavy advances in raw cotton. From reports received, the cotton industry in England seems to be in a bad way.

Bradford (Yorks), advices state that in spite of the unsettled state of Eastern Europe, the disturbed state of the American money market, and the extremely quiet present-time demand for wool textiles, the quotations of all classes of both colonial and home-grown varieties remain extremely firm in this market. Stocks of pure merino, in the hands of both combers and merchants, must be getting unusually small, and as there seems to be no possibility of any large supplies being thrown on to the market, holders of both raw wool and combed tops are quite prepared to wait patiently until users are forced into the market.

A report to the Drapers' Record of recent date stated that the linen market in Belfast was in a healthy and satisfactory condition. The amount of new business shows a slight falling off, but spinners and manufacturers are well supplied with orders for some time to come, and a little slackening causes no anxiety. Values are very firm, the tendency being, if anything, upward. Yarns are in steady request. Orders are mainly of a sorting up character, and prices are fully maintained. Stocks are low. Tow yarns sell freely, but line wets in the medium counts are rather quiet. Continental yarns are advanced in price a little higher. Brown cloth has been in good, regular demand. Powerloom linens for bleaching are selling steadily. Unions are in considerable demand. Dress goods have had an exceptionally good season, and manufacturers are busy for next year. The trade in damasks

is fully maintained, but other makes of household linens are a little quieter. The handkerchief section is moderately busy. Taken all round, business is very satisfactory. Buyers are deterred from speculating by the advancing prices, and are content to purchase for immediate needs.

—The census figures for Newfoundland and Labrador were recently published. They showed a population in 1901 of 220,984, compared with 202,409 in the year 1891. In 1857 the figures were 124,288, so that the population of the Island, together with Labrador, may be said to double itself in about fifty years. St. John's municipality has increased its population by about 15 per cent in the decade, and the famous French shore district by 29 per cent., but some districts are not so fortunate. For example, the people of Ferryland, Carbonear, Harbor Grace, Port de Grace, Brigus, and Labrador have steadily been declining in numbers since 1884.

—It is agreeable to hear of the progress being made with the Temiscaming Railway in Northern Ontario. The engineer of the road, Mr. Russell, was in Ottawa on Monday, and reports that 80-pound steel rails have been laid on the line for a distance of seven miles from North Bay, and that ironing is proceeding at the rate of a mile a day. Ballasting will commence during the present week. Mr. Russell anticipates that sixty or seventy miles of railway will be built by the fall, and that early next summer the commission will probably take over and operate the line to Temagami, a stretch of about 72 miles. An order has been given to the Kingston Locomotive Works for four 70-ton locomotives, and the purchase of passenger coaches, flat, stock, and other cars is the next matter for consideration.

—Preaching to the graduating class at Princeton University, the other day, Rev. Dr. Henry Van Dyke referred to the temperance question. Here are a few of his sentences: "I do not say that we shall not pass resolutions and make laws against intemperance. But I do say that we can never really conquer the evil in this way. The stronghold of intemperance lies in the vacancy and despair of men's minds. The way to attack it is to make the sober life beautiful and happy and full of interest. Teach your boys how to work, how to read, how to play, you fathers, before you send them to college, if you want to guard them against the temptations of strong drink and the many shames and sorrows that go with it. Make the life of your community cheerful and pleasant and interesting, you reformers, provide recreations which will not harm them if you want to take away the power of the gilded saloons and the grimy boozing dens. Parks and play-grounds, libraries and reading rooms, clean homes and cheerful churches, these are the efficient foes of intemperance."

—It was an interesting decision that Mr. Justice Champagne rendered recently in the case of David Thomas v. the Pillow & Hersey Manufacturing Company. Thomas is a machinist and was employed by the company. He was ordered to take charge of two machines and refused to do so, on the grounds that it was not customary in the trade for a man to work two machines, and that, moreover, the rules of his union forbade him doing so. Mr. Justice Champagne held that the evidence showed that the plaintiff's first contention was not proven, and that his second, that regarding the union, was of no value, inasmuch as no contract with the union making this provision existed. He consequently refused the damages asked for alleged wrongful dismissal. The case is important as demonstrating an attempt to fasten upon local employers that feature of unionism which is killing the iron manufacturing industries especially of Great Britain, the restriction of the amount of machinery one man may attend to, such restriction being based not upon the ability of the man, but upon the union's desire to make as much work as possible for its members. That such an attempt should be crushed in its infancy is most important.—Montreal Gazette.

—At last, after many false rumors, it is announced that the coal miners' strike at Ladysmith, B.C., which started on March 11th, has been declared off, the men by a large majority having determined to go back to work on the terms which prevailed before the trouble. In the negotiations which have thus been terminated so happily, the union was ignored. The sympathetic strike at the Cumberland mines will come to an end automatically, the men there not having claimed any grievances. This settlement will presumably cause the C.P.R. to withdraw their further order said to have been given (or in imminent prospect), to Japan for coal. One steamer with 7,000 tons from that country has already reached Vancouver.

—Since April 15th, the Immigration Labor Bureau at Winnipeg has placed in situations no less than 3,700 hands, chiefly young Englishmen. Notwithstanding this, however, it is stated that there are hundreds of applications for hands remaining unanswered. The greater number of the above were placed on farms. Immigration into Canada last month from Great Britain was hardly up to the average, the first rush of the season, no doubt, being over. Large numbers, however, are expected to arrive within the next month or two. The annually recurring question of help to get in the harvests promises to be even more acute this year than last. The crop in the West looks as if it will be far and away larger than that of last season, and the contingent of harvesters from Ontario is hardly likely to be large owing to the fact that this province has not enough idle hands to take care of its own produce.

—There were some very good things said at the meeting of the American Association of Farmers' Institute Workers, which took place in Toronto last week. Among them was the following extract from Hon. John Dryden's paper on "How to Enlist the Interest of the Boys in Agriculture:" In agriculture, the speaker said, the best and most brilliant young men are needed, but not those who are unwilling. "I would never press a young man to enter farming if he did not wish to do so. A boy whose tendencies are toward ships and the water should be sent to the sea, or to the boats. He will not make the best of farmers. The same argument applies to boys who love tools or books. These will make good mechanics or lawyers. Then, again, boys are to be found who are fond of animals, of living in the open country, of the fresh air, and these boys are the kind of which to make farmers." The Institute, he

thought, had done much in the past ten years to overcome the prejudice against farming. There used to be a sentiment against putting a bright boy to the plow, but this was becoming rare. In the Old Country, a man felt honored to be a successful farmer; even royalty were engaged in the pursuit. Often a boy was found who despised the monotony of life in the country and longed for the attractions of city life; often, too, he became a tired merchant or a starving lawyer. There is room for ability on the farm.

—The report of the Ontario Bureau of Mines for the first three months of the present year shows that of gold ore the quantity treated was 9,688 tons; gold produced 2,692 ounces, valued at \$45,218. Nickel copper ore raised, 52,866 tons; smelted, 47,880 tons; nickel in matte product 1,059 tons, valued at \$567,211; copper in matte product, 780 tons valued at \$112,676. Copper ore raised was 9,940 tons; concentrates produced, 236 tons, valued at \$10,388. Iron ore raised was 78,789 tons valued at \$116,620; Ontario ore smelted, 7,392 tons; foreign ore smelted, 18,349 tons; pig iron produced, 14,357 tons, valued at \$165,656; steel produced, 1,340 tons, valued at \$29,480. Arsenic produced was 216,000 pounds, valued at \$6,264. Compared with the same period of 1902, the total value of production was \$1,055,513, a decrease of \$201,172. This decrease is chiefly owing to the falling off in the output of pig iron, viz., from \$397,838 to \$165,656 due to shutting down the furnaces for repairs.

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 2, 1903, compared with those of the previous week.

CITIES	July 2, 1903	June 25, 1903
Montreal.....	\$17,979,450	\$24,060,836
Toronto .....	12,853,394	15,875,475
Winnipeg.....	3,887,541	4,642,012
Halifax.....	1,521,154	1,865,152
Hamilton.....	780,270	1,093,552
St. John .....	899,325	982,400
Vancouver .....	1,104,203	1,385,752
Victoria .....	473,118	516,212
Quebec .....	1,574,325	1,549,029
Ottawa.....	1,652,358	1,869,714
London .....	642,341	745,800
	<u>\$43,367,479</u>	<u>\$54,585,934</u>

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

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The following Brands  
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## The AMERICAN TOBACCO CO. OF CANADA, LIMITED

are sold by all the leading wholesale houses

— CUT TOBACCO —

**OLD CHUM MEERSCHAUM  
OLD VIRGINIA**

— CIGARETTES —

**SWEET GAPORAL DERBY  
YILDIZ MAGNUMS  
Dardanelles**

Pure Egyptian Cigarettes.

### MONTREAL MARKETS.

Montreal, July 2nd, 1903.

**Ashes.**—There has been no material change in the market for potash, which is firm, owing to continued small receipts. A fair enquiry is reported from foreign sources, but the volume of business passing is light, and prices are maintained at \$5.30 to \$5.40 for first pots, and at \$4.95 to \$5 for seconds per 100 lbs. Pearls are scarce and nominally quoted at \$6 to \$6.25 per cental.

**Cement and Firebricks.**—A fairly active business is reported in this department and although supplies of foreign goods are coming forward freely, the undertone to the market remains steady.

Canadian cement is selling at \$1.90 to \$2.25; German at \$2.25 to \$2.40; English at \$2.15 to \$2.25; Belgian at \$1.70 to \$1.95 per barrel, ex-store, and American at \$2.20 to \$2.40, ex-cars. The demand for firebricks is fair for the season, with sales of English at \$16 to \$22 and Scotch at \$17 to \$22 per 1,000, as to grade.

**Dairy Products.**—There continues to be a heavy feeling in the cheese market and prices are lower than a week ago with sales of round lots of Quebec goods at 10½c. In Ontario and Townships makes of cheese business has been quiet, as holders have not been disposed to accept the bids made for them, but in view of the heavy make the indications are that they will be compelled to in the near future. The shipments for the past week were 72,868 boxes, as against 72,172 for the same week a year ago. The total shipments for the season to date have been 484,291 boxes, as compared with 396,932 for the same period last year. In butter the feeling has also been easier with sales of finest creamery at 19c. to 19¼c. per lb., which figures show a decline of ¼c. to ½c. per lb. on the week. The shipments for the past week were 8,038 packages, as against 16,040 for the same week in 1902, and the total shipments for the season to date are 38,617 packages, as compared with 98,082 for the same time last year.

**Dry Goods.**—A fair volume of business is reported for the season, there being a number of sorting up orders coming in, and the demand for fall goods is on the increase. There has been no special change in values for any line to note, the advances in the different lines noted a week ago being well maintained.

**Groceries.**—The feature in this branch of the trade has been the continued weakness in raw beet sugar in the foreign markets, and prices have declined 3d. on the week with the tendency still downward. This fact has had no influence, however, on the refined article, which has ruled steady under a fair demand at \$4.05 for granulated, and at \$3.40 to \$3.90 for yellows per 100 lbs.,

## THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:  
ALEXANDER SUTHERLAND, D.D., Toronto,  
Vice-Presidents:  
H. N. BATE, Ottawa, Director Bank of Ottawa.  
W. S. DINNICK, Toronto, Vice-Pres. and Mng-  
Dir. Standard Loan Co.  
A. G. C. DINNICK, - - - Managing Director.

This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance:

Boiler Inspection Personal Accident Insur.,  
Boiler Insurance Sprinkler Insurance,  
Consulting Engineers Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.  
Superintendent of Agencies, - J. G. BEAM.

### HEAD OFFICES:

N. E. Cor. Adelaide and Victoria Sts.,  
TORONTO, - Ont.

### BRANCH OFFICES:

Temple Building, - - - MONTREAL, Que.  
43½ King Street W., - - - HAMILTON, Ont.

## MERCHANTS

### FIRE INSURANCE COMPANY.

Head Office—Confederation Life Building,  
4 Richmond Street East, - - TORONTO.

Agents wanted in all unrepresented districts.

GEO. H. HEES, President. T. KINNEAR, Vice-Pres.  
JOHN H. C. DURHAM, General Manager.

of the market for molasses remains firm with jobbing prices at 39 to 40c. In as to quality, at the factory. The tone teas business has been rather quiet. Cable advices from Japan report the market firm and state that the second crop will be much shorter than last year. Another cable stated that Canada had made fair purchases of new crop green Ceylons at an advance in prices. Cables from Formosa report the market firm and higher for low grades with 15c. quoted as the inside for lowest Government standards. In dried fruit there is no change to note and the market is quiet. Cables from Patras on currants were firm and quote fine Amalias for prompt shipment at 12s. 6d. in barrels, and 13s. in cases.

**Hides.**—A fair volume of business has been done in hides. The tone of the market for calfskins is weak and lower prices are expected owing to the accumulation of stock, but values for beef hides and lambskins are steady.

**Leather.**—The demand for leather has been fair, and a moderate amount of business is reported in some lines. The tone of the market is steady, and prices show no change. Jobbing sole is scarce, and held at 26c. for No. 2, Mnfs. No. 2 quotes at 23½ to 24c.; grained upper, 14 to 16c.; waxed ditto, 32 to 35c.; Ontario splits, 19 to 21c.; Quebec ditto, 15 to 7c.; buff, 11 to 12c.; patent cow, 16c.

## THE TRUST & LOAN CO. OF CANADA.

### TO BE DISPOSED OF:

that substantial and commodious three  
storied office building,

**25 Toronto Street, Toronto,**  
corner Toronto and Adelaide Streets.

**Apply to Commissioner.**

# Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con</b>		<b>Canned Fruits.</b>	
FLOUR	\$ c. \$ c.	Ceylon, Orge Pekoes	\$ c. \$ c.	GALVANIZED IRON:	\$ c. \$ c.	Pineapple—Extra Standard	doz \$2 50 2 75
Manitoba Patent	4 10 4 25	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
Strong Bakers	3 75 0 00	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 00 3 25	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 25 2 50
Straight Roller	0 00 2 75	Souchongs	0 18 0 20	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	3 50 3 75	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 50
Bran per ton	15 00 16 00	Orange Pekoes	0 28 0 35	WIRE:		" 3's	2 40 2 50
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	30 00 32 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
<b>GRAIN</b>		Souchong	0 18 0 20	Coil chain 3 in	4 20	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 75 0 76	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 95 1 00
Spring Wheat	0 72 0 73	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in.	12 00	Blueberries—2's	1 00 1 00
Man. Hard, No. 1 g. i. t.	0 88 0 89	<b>TOBACCO, Manufactured</b>		Screws, flat head	0 87 1/2	Cherries—White 2's	2 00 2 2
" No. 2 "	0 86 0 87	American Tobacco Co		" r u head	0 82 1/2	Pineapples 2's	2 30 2 7
" No. 3 "	0 83 0 84	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in.	0 15	Strawberries	1 40 1 6
" No. 3 "	0 81 0 82	Old Chum, cut, 1/10	0 85	" 3 in.	0 17 1/2	<b>Canned Vegetables.</b>	
Barley No. 1	0 43 0 44	Empire Tobacco Co		STEEL: Cast	0 12 1/2 0 14	Beans—2's Wax and Refugee doz	0 85 0 95
No. 3 Extra	0 40 0 41	Cur'ncy, 6's, 10's, 10 1/2's	0 42	Black Diamond	0 08 0 10	Corn—2's, Standard	0 85 1 10
No. 3	0 40 0 41	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/2 in	2 10	Peas—2's, Standard	1 25 1 50
Oats	0 32 0 33	Bobs, 5's, 10's	0 39	" 3/16 in.	2 25	Pumpkins—3's	0 90 1 00
Peas	0 63 0 64	McAlpine Tobacco Co		" 1/2 & 3/8 in.	2 10	Tomatoes—3's, Standard	1 45 1 60
Rye	0 20 0 51	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25	<b>Fish, Fowl, Meats—Cases.</b> lb tin	
Corn Canadian	0 44 0 45	B'th Navy, 6's, 15 oz	0 39	CUT NAILS:		Mackerel	per doz \$1 10
Buckwheat	0 38 0 40	" 10's	0 40	30 to 60 dy	2 45	Salmon—Cohoos	1 15 1 30
<b>Provisions.</b>		Macdonald's		16 and 20 dy	2 45	" Sockeye	1 40 1 60
Butter, dairy, tubs	0 15 0 15 1/2	Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45	" Anchor B'd	1 40 1 44 1/2
" Prints	0 16 0 17	Napoleon, 8's	0 68	8 and 9 dy	2 40	Lobster—XXX 1/2's flat	1 80 1 90
Cream ry, boxes	0 18 0 19	Brier, 8's	0 70	6 and 7 dy	2 55	Sardines—Alberts, 1/2's	per tin 0 20 0 21
" Prints	0 19 0 20	G.E. Tuckett & Son Co		4 and 5 dy	2 65	" Clark's, 1's	0 14 0 15
Cheese	0 11 1/2 0 11 1/2	Mahogany, 8's	0 62	3 dy	2 90	" Sportsmen, 1/2's, key open'r	0 13 1/2 0 14
Dried Apples	0 00 0 04	Myrtle Navy, 4's	0 74	2 dy	3 35	" French, 1/2's, key open'r	0 20
Evaporated Apples	0 05 0 00	Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55	" " 1's, key open'r	0 14 0 15
Hops, Canadian New	0 18 0 22	<b>Liquor</b> in b'd dy pd		Rebate	0 10	" " 1/2's	0 20
Beef, Mess	13 00 14 00	Pure Spirit, 65 o. p.	1 26 4 80	HORSE NAILS: "C"	dis 40-10-7 1/2	" Canadian, 1/2's	0 04 0 04 1/2
Pork, Mess	20 00 21 00	" 50 o. p.	1 14 4 37	Monarch	dis 50-10	Chicken—Boneless Aylmer, 1's	per doz 2 35
Bacon, long clear	0 10 0 10 1/2	" 25 u. p.	0 60 2 22	Peerless	dis 50-7 1/2	Turkey, B'l's Aylmer, 1's, 2 doz	2 50
" Breakfast smok'd	0 13 0 14	Family Pure Whis-		HORSE SHOES, 100 lbs.	3 70	Pigs Feet—Aylmer, 1 1/2's, 2 doz	2 50 2 50
Hams	0 12 1/2 0 13	key, 20 u. p.	0 66 2 40	CANADA PLATES: all dull	3 00	Corned Beef—Clark's, 1's, 2 doz	1 55
Rolls	0 11 0 00	Old Bourbon 20 u. p.	0 66 2 40	Lion 1/2 pol.	3 05	" Clark's, 2's, 1 doz	2 70
Lard	0 10 0 10 1/2	Rye and Malt, 25 u. p.	0 62 2 25	Full Pol'd	3 85	Ox Tongue—Clark's, 1 1/2's	7 50
Picnic Hams	0 10 1/2 0 00	Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES 1C	4 00 4 25	" Clark's, 2's	8 25
Eggs, per doz, new laid	0 14 1/2 0 15	" 7 y. old	1 15 2 90	WINDOW GLASS:		Clark's, 2 1/2's	9 25
Beans, per bush	1 70 2 00	G. and W.	6 50 6 95	25 and under dis 15%	4 15 4 25	Lunch Tongue—" 1's, 1 doz	3 15 3 25
<b>Groceries.</b>		Special	5 25 8 70	26 to 40	4 45 4 65	" 2's	6 15 6 25
<b>COFFEES</b>		<b>Leather.</b>		41 to 50	4 85 5 10	Chipped Beef—1's and 1's, pr d'z	1 65 2 75
Java # lb, green	0 24 0 35	Spanish Sole, No. 1	0 29 0 31	51 to 60	5 15 5 35	Soup—Clark's, 1's, Ox Tail, 2 d'z	1 00
Rio	0 07 1/2 0 10	Slaughter, heavy	0 21 0 31	61 to 70	5 50 5 75	" Clark's, 1's, Chicken, 2 doz	1 00
Porto Rico	0 20 0 24	No. 1 light	0 28 0 29	ROPE: Manila basis	0 14 1/2	Fish—Medium scaled Herring,	0 16 0 17
Mocha	0 20 0 28	No. 2	0 27	Sisal	0 11 1/2	Kipped Herring—Domestic	1 05 1 10
<b>FRUIT:</b>		Harness, heavy	0 30 0 32	Lath yarn	0 10 1/2	<b>Ales, Etc.</b>	
Raisins, Malaga	3 75 6 00	light	0 28 0 32	AXES:		White Label	\$1 00 0 70
" Valencias	0 08 1/2 0 09 1/2	Upper, No. 1 heavy	0 32 0 38	Single Bits	6 75 7 00	India Pale	0 90 0
" Sultana	0 09 0 12 1/2	light & medium	0 39 0 40	Double Bits	11 00 12 00	Amber	0 90
" California	0 8 1/2 0 10	Kip Skins French	0 75 0 90	Cod Oil, Imp. Gal	0 75 1 20	Jubilee	0 90
Currants, Filateria	0 8 1/2 0 06	Domestic	0 50 0 60	Palm, # lb	0 06 1/2	XXX Porter	0 90
" Patras	0 06 0 06 1/2	Hem'l'k Calf (30 to 40)	0 60 0 80	Lard, ext.	0 70 0 80	Half and Half	0 90 0 60
" Vostizza	0 07 0 08 1/2	French Calf	1 15 1 50	Ordinary	0 60 0 65	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
Calif. Apricots	0 08 0 13	Splits, # lb	0 20 0 23	Linseed, boiled	0 62 0 68	CAR OR CARGO LOTS AT MILL.	
Prunes, 90-100	0 04 1/2 0 05 1/2	Enamelled Cow, # ft.	0 18 0 23	Linseed, raw	0 50 0 60	1 in. pine No. 1, cut up and better	\$35 00 40 00
" 80-90	0 04 1/2 0 06 1/2	Patent	0 18 0 22	Spirits Turpentine	0 85 0 90	1 1/2 and 2 in. No. 1	50 00 55 00
" 70-80	0 07 0 08 1/2	Pebble	0 11 0 15	Olive, # Imp gal	1 05 1 10	1 1/2 inch flooring	21 00 26 00
" 50-60	0 08 0 08	Grain, upper	0 15 0 17	Seal pale, S.R.	0 55 0 60	1 1/2 inch dressing and better	26 00 36 00
" 30-40	0 06 0 10	Buff	0 13 0 16	Amer'n Family Safety	0 17 1/2	1 1/2 and 12 dressing	26 00 31 00
Tarragona Almonds	0 13 0 00	Russets, light, # lb.	0 40 0 50	Photogene	0 17 1/2	1 1/2 and 12 common	19 00 21 00
Peanuts, green	0 07 0 09	Gambier	0 06 0 07 1/2	Petroleum.		1 1/2 inch siding common	26 00 31 00
" roasted	0 07 0 10	Saddlers Russets	0 05 0 10	F.O.B., Toronto	Imp. gal.	1 inch siding box	16 00 17 50
Grenoble Walnuts	0 14 0 15	Sumac	0 05 0 06	Canadian, 5 to 10 bls.	0 15 0 17	1 inch siding mill culls	14 00 15 00
Filberts, Sicily	0 14 0 10 1/2	Degras	0 67	Can. Water White	0 16 0 18	Cull Scanteing	12 00 13 00
Brazils	1 4 1/2 0 15	<b>Hides &amp; Skins.</b>		Amer. Water White	0 18 0 20	1 in. strips, 4 in. to 6 in. Canadian	19 00 21 00
Pecans	0 29 0 35	Cows, green, No. 1	0 00 0 08	Paints, &c.		dressing and better	26 00 31 00
Shelled Walnuts	0 28 0 30	" "	0 00 0 07	White Lead, pure		1 inch strips, common	17 00 18 00
" Almonds	0 29 0 35	Steers, 60-90 lbs, No 1	0 08 0 08 1/2	in Oil, 25 lbs	5 10 5 35	XXX Shingles, 16 in.	3 00
SYRUPS: Com. to fine,	0 01 1/2 0 02 1/2	" "	0 07 0 07 1/2	White Lead, dry	5 75	XX Shingles, 16 in.	2 00
Fine to choice	0 03 0 03 1/2	Cured and inspected	0 08 0 08 1/2	Red Lead, genuine	4 50	Lath, No. 1	3 00 3 25
Pale	0 03 1/2 0 04	Calfskins, green	0 07 0 10	Venetian Red, a bright	1 75	Lath, No. 2	2 25 2 50
MOLASSES: W. I., gal.	0 30 0 40	Sheepskins	0 09 0 10	Yellow Ochre, French	1 50 2 25	Lath, Norway	2 50 2 75
New Orleans	0 22 0 30	Tallow, rough	0 02 0 03	Vermilion, Eng.	0 95 1 00	2x4, 6, and 8 common	15 00 16 00
RICE: Arracan	0 03 1/2 0 04	Tallow, caul	0 04 0 00	Varnish, No. 1 furn.	0 90 1 00	2x10 and 12 common	18 00 20 00
Patna, dom. to imp.	0 05 1/2 0 06 1/2	Tallow, rendered	0 05 1/2 0 06	Varnish, No. 1 Carr.	1 50 1 75	<b>Hard Woods—#M. ft. Car Lots</b>	
Japan	0 05 0 06 1/2	<b>Wool.</b>		Bro. Japan	0 60 0 80	Ash white 1st and 2nd—1 to 2 in.	\$28 00 35 00
Genuine Hd. Carolina	0 10 0 10	Fleece, combing ord.	0 15 0 00	Whiting ordinary	0 65 1 00	" black, " 2 1/2 to 4 in.	35 00 40 00
SPICES: Allspice	0 18 0 20	" clothing	0 16 0 00	Putty, in brl per 100 lbs	1 80 2 00	" " 1 to 1 1/2 in.	22 00 30 00
Cassia	0 20 0 30	Pulled, combing	0 10 0 15 1/2	Alum	1 90 2 50	Birch	1 to 4 in.
Cloves	0 15 0 21	" super	0 15 0 16	Blue Vitriol	0 06 1/2 0 07 1/2	" square, " 4x4 to 8x8 in.	23 00 25 00
Ginger, ground	0 20	extra	0 19 0 20	Brimstone	2 00 2 50	" Red, " 1 to 1 1/2 in.	20 00 22 00
Ginger, root	0 15 0 30	<b>Hardware</b>		Borax	0 03 1/2 0 05	" " 2 to 2 1/2 in.	32 00 38 00
Nutmegs	0 35 0 60	TIN:	\$ c. \$ c.	Camphor	0 72 0 80	Basswood	1 to 1 1/2 in.
Mace	1 00 0 10	Ingot	35 00 34 00	Carbolic Acid	0 35 0 40	Butternut, " 1 1/2 to 2 in.	20 00 25 00
Pepper, black ground	0 17 1/2 0 18	Sheet: Ingot	12 00 14 00	Castor Oil	0 09 1/2 0 10	Chestnut, " 1 to 2 in.	25 00 28 00
" white, ground	0 28 0 30	Sheet: Bar	4 50 5 00	Caulic Soda	0 03 1/2 0 05	Cherry	1 to 1 1/2 in.
<b>SUGARS</b>		Fig	3 30 3 50	Cream Tartar	0 20 0 25	Elm, Soft, " 1 to 1 1/2 in.	18 00 22 00
Cut Leaf, 50's	4 78 4 68	Shot, common	4 75 5 15	Expsol Salts	1 50 1 75	" Rock " 1 to 1 1/2 in.	18 00 25 00
" 100's	4 68 4 58	Zinc sheet	5 75 6 50	Extr'l Logwood, bulk	0 12 0 13	" " 1 1/2 to 3 in.	20 00 25 00
Extra Granulated	4 13	Antimony	9 50 10 00	" boxes	0 15 0 17 1/2	Hemlock, " to in.	12 00 12 00
Acadia	4 08	Solder, hf. & hf.	0 19 0 21	Gentian	0 10 0 12	Hickory, " 1 1/2 to 2 in.	28 00 30 00
Beet Granulated	3 98 4 13	Solder, Standard	0 19	Glycerine, per lb	0 17 1/2 0 20	Maple, " 1 to 1 1/2 in.	16 00 18 00
Cream	3 88	BRASS: Sheet	0 24 0 25	Hellbore	0 14 0 16	Oak, Red Plain	1 to 1 1/2 in.
Bright Coffee	3 88	IRON: Hamilton Pig	20 00 23 00	Iodine	3 75 4 75	" " 2 to 4 in.	35 00 38 00
No. 3 Yellow	3 78	Refined	2 85 2 95	Insect Powder	0 25 0 30	" White Pin	1 to 1 1/2 in.
" 2 "	3 58	Horseshoe	2 65	Morbria Sul.	1 40 1 50	" Quartered	1 to 2 in.
" 1 "	3 48	Hoop Steel	2 90	Opium	4 50 4 60	Walnut, " 1 to 3 in.	00 00 05 00
<b>TEAS:</b>		Swedish	4 25	Oil Lemon, Super.	1 50 1 75	Whitewood	1 to 2 in.
Japan, Yokohama	0 20 0 35	Bar, ordinary	1 95 2 05	Oxalic Acid	0 10 0 12		
Japan, Kobe	0 22 0 36	Lowmoor	0 06	Paris Green 1 b pkts	0 15		
Japan, Siftings & Dust	0 09 0 11	Hoops, coopers	2 90 3 00	Potass. Iodide	2 75 3 00		
Congou, Monings	0 13 0 50	Band	2 90	Quinine	0 39 0 41		
Congou, Foochows	0 18 0 60	Tank Plates	3 50	Saltpetre	0 07 0 08		
Yg. Hyson, Moyune	0 20 0 65	Boiler Rivets, best	4 50 5 00	Sal Rochelle	0 24 0 26		
Yg. Hyson, Fuchow & Tienkai, com to cho't.	0 20 0 35	Russia Sheet, per lb.	0 10 1/2 0 11	Shellac	0 35 0 40		
Yg. Hyson, Pingsuey	0 20 0 35	" Imitation	0 06 0 06 1/2	Sulphur Flowers	0 02 0 03		
Gunpowder, Moyune	0 18 0 65			Soda Ash	0 02 0 03		
Gunpowder, Pingsuey	0 15 0 30			Soda Bicarb, # keg	2 10 2 75		
Ceylon, B'k'n Orange	0 25 4 5			Tartaric Acid	0 30 0 34		
Pekoes							

Metals and Hardware.—The volume of business in this line has been tully up to expectations and the market is fairly active with no important changes to note, but the tendency in heavy iron and metals is one of extreme caution with buyers at the present time, and the main argument with them seems to be the declining tendency of pig iron in the United States. No. 1 Carron pig iron is quoted at \$21; No. 3 at \$19.75; Middlesboro No. 3 at \$17.75. Bar iron is unchanged at \$1.95 to \$2; iron pipe at \$4.81 for inch; boiler plate, \$2.10, and tank steel at \$2.

Oils, Paints and Glass.—The tone of the market for all lines was steady, and the demand is fully up to the average, consequently a fairly active business is said to have been done. We quote, as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent, for 4 months' terms. Turpentine, 74 to 75c., single bbl. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. 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 to \$5.15; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; putty, in bulk, barrels, \$2; bladder outty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break.

TORONTO MARKETS.

Toronto, July 2nd, 1903.

Drugs, Chemicals etc.—A fairly good volume of trade is the rule locally. Hardly any noteworthy feature can be seen at present. Prices, while moderately firm, have made no change. An advance has taken place in opium, at Smyrna, the primary market, owing to rainy weather, and the New York market, is stronger. Quinine, German, is a little stronger owing to limited supply, but Java is easy.

Dry Goods.—Cotton continues remarkably strong, the price in New York this week having reached 13½c., but no further advances have taken place this week. Trade generally speaking has not been over brisk, though there is nothing particular to make complaint over. Country orders are coming in fairly well, but retailers appear careful not to over-stock.

Flour and Grain.—Wheat has gone up again about 1 to 2c. and keeps strong at the advance. Barley is dull and unchanged. Oats are 1 to 2 cents higher. Peas, rye, corn and buckwheat, are nom-

WE ARE PREPARED TO ISSUE WITHOUT DELAY  
**CONTRACT, OFFICIAL,  
 JUDICIAL, FIDELITY**

# BONDS

**WE WILL BOND YOU.**

**THE UNITED STATES FIDELITY & GUARANTY CO.**  
 OF BALTIMORE MD.  
**KIRKPATRICK AND KENNARD**  
 Managers for Canada.  
 6 COLBORNE ST. TORONTO., Phone M4738

**Gain of Fifty (50%) per ct. in MAY over 1902**

**This indicates**  
 Satisfied Policy-holders. Capable and Energetic Representatives.  
 and Appreciation by the Public of the Unexcelled Surplus Earning Power  
 of the Company.

A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:

Head Office, WINNIPEG, Manitoba. | St. John, N.B.: 74 Prince William St.  
 Montreal: Mechanics' Institute Building. | Vancouver: Inns of Court Building.  
 Toronto: 18 Toronto Street. | Calgary: Norman Block.

**Great-West Life Assurance Co.**

## Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on All Approved Plans.**

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

### POLICY-HOLDERS OF THE

## Mutual Life of Canada

and intending insurants, will be pleased to note the

**VERY SUBSTANTIAL GROWTH**  
 of the Company during the 20 years ending December  
 31, 1902, as shown in the following table:

HEAD OFFICE WATERLOO, - ONT.,	1883	1902	INCREASE IN 20 YEARS
Assurance in Force .....	\$6,572,719	\$34,467,420	424%
Premium Income .....	180,502	1,112,933	516%
Interest Income .....	18,500	275,507	1382%
Dividends Paid to Policy- holders .....	14,279	77,844	445%
Total Payments to Policy- holders .....	58,834	483,350	722%
Total Assets .....	533,706	6,459,780	1110%
Surplus over all Liabilities....	43,762	499,150	1041%

Growth  
 in  
 Two  
 Decades

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

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

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

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

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

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

# The HOME LIFE

Association of Canada

HEAD OFFICE  
Home Life Building,  
Toronto.

Capital,  
\$1,000,000

Reliable Agents wanted in unrepresented districts  
Correspondence solicited

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

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

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

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

# Provident Savings Life Assurance Society

Established 1875. of New York  
EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.  
Apply to

C. T. GILLESPIE,

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALIFAX,	June 29, 1903
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3 1/2	137	141 1/2
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2 1/2	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301 1/2
Nova Scotia	20	2,000,000	2,000,000	2,000,000	3,000,000	5	272 1/2	279 1/2
People's Bank of Halifax	20	1,500,000	829,000	829,000	340,000	3	138	141 1/2
People's Bank of N.B.	150	183,000	180,000	180,000	165,000	4	135	138 1/2
Royal Bank of Canada	100	4,000,000	2,955,000	2,741,000	2,759,000	4	213 1/2	219 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	165	169
Union Bank, Halifax	50	3,000,000	1,205,900	1,205,900	825,000	3 1/2	98	103
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	137	141 1/2
Merchants Bank of P.E.I.	100	500,000	306,000	305,000	208,000	4	122	124
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	159	160	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3	235 1/2	236	
Eastern Townships	50	3,000,000	2,250,000	2,201,000	1,318,000	3 1/2	225 1/2	226
Hochelaga	100	2,000,000	2,000,000	2,000,000	950,000	3 1/2	228 1/2	230
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	110
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	165	166
Montreal	200	14,000,000	13,574,000	13,379,000	9,000,000	5	248	250
Molsons	50	5,000,000	2,712,000	2,609,000	2,250,000	4 1/2	214	216
Provincial Bank of Canada	25	1,000,000	871,000	810,000	nil.	3	120	130
Quebec	100	3,900,000	2,500,000	2,500,000	900,000	3	130	132
Union Bank of Canada	100	3,800,000	2,500,000	2,402,000	1,000,000	3 1/2	159	160
Canadian Bank of Commerce	50	10,000,000	10,000,000	8,700,000	3,000,000	3 1/2	235 1/2	236
Dominion	50	3,000,000	3,000,000	2,983,000	2,933,000	5	225 1/2	226
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	228 1/2	230
Imperial	100	4,000,000	3,000,000	2,979,000	2,636,000	5	128	134
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	209	210
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	240	240
Ottawa	100	3,000,000	2,451,000	2,366,000	2,194,000	4 1/2	130	130
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	232 1/2	237
Sovereign	100	2,000,000	1,300,000	1,293,000	323,000	5	137	137
Toronto	100	4,000,000	2,500,000	2,500,000	2,600,000	3 1/2	141 1/2	141 1/2
Traders	100	1,500,000	1,500,000	1,500,000	450,000	3 1/2	137	137
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2	141 1/2
*quarterly							†And 1% bonus	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	122	124
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	85	85
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	117	117
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	177	177
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	119	119
London Loan Co. of Canada	50	679,700	679,700	679,700	55,500	3	120	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	121	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	42	42
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	70	70
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	70
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	148 1/2	148 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 1/2	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	70
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	105 1/2	105 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	70	70
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	122	122
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	..	129	129
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	129
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	90	100
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	150	150
Imperial Life	100	2,000,000	2,000,000	2,000,000	81,000	3	90	100
Western Assurance Co.	40	80,000,000	80,000,000	80,000,000	6,268,414	2	125	125 1/2
Canadian Pacific Railway	100	80,000,000	6,600,000	6,600,000	..	13 1/2	99 1/2	100
Toronto Railway	100	7,000,000	16,500,000	15,000,000	..	13 1/2	96 1/2	97 1/2
Twin City Railway	100	20,000,000	6,000,000	6,000,000	..	13 1/2	91 1/2	92 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	13 1/2	163	164
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	5 1/2	154	154
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	161	162
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	132	132
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	129	133
Northern Navigation Co.	100	1,000,000	500,000	500,000	50,000	5	161	161
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	5	18
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	4 1/2	97
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	..	11 1/2	98
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	11 1/2	98
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	97	97
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	115	115
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	..	..	96	96
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	95	95
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	115	115
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	39	39
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	100 1/2	100 1/2
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	..	102	106
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	..	210	210
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	121	121
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	101	101
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	..	116 1/2	116 1/2
*quarterly for 2 mths annual							*(x div.)	

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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.**

Head Office, - WATERLOO, Ont.

**Results of 1902.**

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

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

**QUEEN CITY**

Fire Insurance Co.

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

**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront

**SCOTT & WALMSLEY**

ESTABLISHED 1858

Managers and Underwriters.

The most useful business book of this age is

**MURRAY'S  
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Tables**

Revised Edition.

Showing interest on all sums from \$1.00 to \$10,000 at  $\frac{1}{2}$  per cent. rates from 2  $\frac{1}{2}$  to 8 per cent. for 1 day to 368.

Price \$10.00

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

—Onward and Upward—

**EXCELSIOR LIFE INSURANCE CO.**

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL  
Secretary.

DAVID FASKEN,  
President.

THE....

[Incorporated 1875]

**Mercantile Fire**

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 19
250,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	3 1/2	C. Union F. L. & M	50	5	49 1/2 50 1/2
200,000	3 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	53 55
10,000	17 1/2	London & Lan. F.	10	2	9 9 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 1/2 20 1/2
245,640	90	Liv. Lon. & Globe..	Stk	2	40 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	48 39
53,776	35	Phoenix.....	50	5	33 1/2 34 1/2
125,234	6 1/2	Royal Insurance....	20	3	50 51
10,000	6 1/2	Standard Life.....	50	12	11 1/2
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS

Par value £ Sh. London June 19

Canadian Pacific \$100 Shares, 3%.....	\$100	125 1/2	126 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	111	113
do. 50 year L. G. Bonds, 3 1/2%.....	.....	104	105
Grand Trunk Con. stock.....	100	19 1/2	19 1/2
5% perpetual debenture stock.....	.....	135	138
do. Eq. bonds, 2nd charge 6%.....	.....	126	129
do. First preference 5%.....	10	112 1/2	113 1/2
do. Second preference stock 3 1/2%.....	.....	98 1/2	99 1/2
do. Third preference stock.....	.....	50 1/2	51
Great Western per 5% debenture stock..	100	134	137
Midland Stg. 1st mtg. bonds, 5%.....	100	105	107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103	110

SECURITIES.

London June 19

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%.....	100	102
City of Toronto Water Works Deb., 1906, 6%.....	100	107
do. do. gen. con. deb. 1920, 5%.....	109	111
do. do. stg. bonds 1928, 4%.....	102	104
do. do. Loca Imp. Bonds 1913, 4%.....	100	102
do. do. Bonds 1929, 3 1/2%.....	98	100
City of Ottawa, Stg. 1904, 6%.....	101	103
City of Hamilton Debs. 1934, 5%.....	101	103
City of Quebec, con., 1905, 6%.....	102	104
do. do. sterling deb. 1923, 4%.....	103	105
City of Vancouver, do. 1931, 4%.....	101	103
do. do. 1932, 4%.....	101	103
City of Winnipeg, deb. 1914, 5%.....	103	105

THE  
**Ontario Accident and  
Lloyds Plate Glass**

**ACCIDENTS  
AND  
DISEASE.**

INSURANCE COMPANIES

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

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**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 as 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, .....

**The London Mutual**

Fire Insurance Co. of Canada

Established 1859.

Losses Paid, - - - \$3,250,000 00

Business in force, over - \$66,000,000 00

Assets - - - \$628,690 16

HON. JOHN DRYDEN,  
President.

GEO. GILLIES,  
Vice-President.

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

Established 1824

**The MANCHESTER FIRE  
Assurance Co.**

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE  
/ JOSEPH LAWSON.

**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

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 319,377 57

Amount of Risk..... 16,231,751 00

Government Deposit..... 35,965 00

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GEORGE C. H. LANG, - - - Vice-President.

W. H. SCHMALZ, - - - Mgr.-Secretary.

JOHN A. ROSS, - - - Inspector.

# 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

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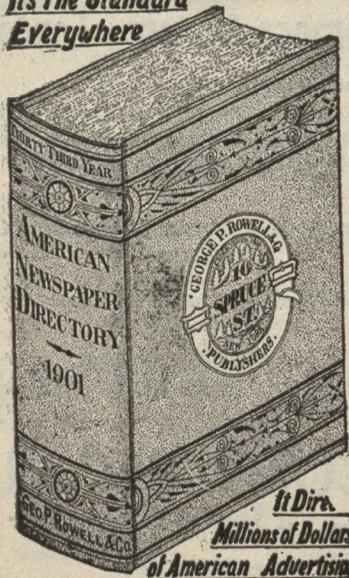
THE

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Everywhere



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

Price Five Dollars.

Delivered Carriage Paid.

inally unchanged, though the last named is meeting with renewed enquiry. A higher market exists for flour, and it is in good demand, and \$2.80 is the quotation for 90 per cent. patents in buyers' bags, middle freights. Millfeed is steady, and no change has taken place in oatmeal.

Fruit.—An active trade is being carried on by the fruit merchants, though prices are naturally very hard to foretell from day to day. Strawberries are nearing their finish, the heavy showers having given them a tendency to softness. They are selling at 4 to 6c. as to quality, while poor berries bring even less. New potatoes are coming in in some quantity from across the line, as well as a few Canadian. The latter bring 40 to 50c. per basket. Quotations are: Bananas, \$1.50 to \$2.50 per bunch; cocoanuts, per sack, \$3.75; beans, \$2.50 per basket; lemons, Messina, \$3 to \$3.50; Sorrento, \$3.25 to \$4.25; oranges, Mediterranean sweets, \$2.75 to \$4; cherries, eating, \$1 to \$1.25 per basket; cooking, 75 to 90c.; small baskets, 50c. to 60c.; watermelons, 35c. to 40c.; Rocky Ford musk melons, \$2 to \$3.50 per case; apples, 75c. per basket; California peaches, \$1.50 to \$1.75 per case; do. apricots, \$1.50 to \$1.75; do. plums, \$2.50 to \$2.75 per case.

Groceries—A fairly good trade is the order of the day. The preserving season being at its height, the movement in sugar is brisk. No change has been made in regard to prices. The situation in other departments remains practically unaltered. Teas retain their strength. Canned goods are still tending higher, with peas and corn very scarce.

Hides, Skins and Leather.—No new development of importance has taken place in the hide market. They are coming forward in moderate quantities, and

the demand is fair. Tallow is steady. A certain degree of dullness may be noted in leather, but prices keep steady. No additional transactions of importance were reported in the Chicago market for packer hides. A fair amount of interest, however, continues to be shown by buyers, and prices are well maintained at 11½ to 12¼c. for native steers, 14¾c. for heavy Texas, 11½ to 11¾c. for butt brands, 11¾ to 12c. for Colorados, 10¼ to 10½c. for heavy native cows, and 10½ to 10¾c. for branded ditto. Country hides are firm at 9½c. for No. 1 buff.

Provisions.—Though quotations for butter are unchanged, there is a slightly easier tone to the market. Cheese continues steady. Eggs are becoming a little more plentiful, but the price keeps high, few sales being reported below 15c. In the meat market, things continue as last reported, with a good demand for hog products.

Wool.—Little business is being done under this heading, and little new clip is coming forward. Holders want more than the buyers feel disposed to offer. Pulled wools are dull.

## SOME MEN PAY

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

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

## The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

### BRANCH OFFICES IN CANADA

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

# The Government Report Shows

That the Canada Life Assurance Company had a larger amount of New Business paid for in Canada in 1902 than any other native Company. In this, as in other respects, the Report places

# The Canada Life First.

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.....	\$3,512,387 81
Surplus to Policy-holders.....	1,037,647 33
Paid to Policy-holders 1902 .....	201,411 68

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto,  
Ont.

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

## THE "Perfect Protection Policy"

ISSUED BY



## THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums .....	\$16,026,410
Income Life Branch .....	5,528,650
Total Revenue .....	\$21,555,060
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<sup>m</sup>. (5) Mortality Table, with 8 per ct. interest.

**A. McDOUGALD, Manager,**  
MONTREAL

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A. D. 1720.

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

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.

Something Really New in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY ISSUED BY

# The NORTHERN LIFE Assurance Company

has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

**JOHN MILNE,** Managing Director.  
Head Office, - London, Ont.



# Continued Progress

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,070,813....	30,927,961

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

# North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAQUIE, - - - - - PRESIDENT.  
L. GOLDMAN, A. I. A., F. C. A., - - - - - MAN.-DIR.

# Life Insurance Men

who can write from **\$10,000** to **\$100,000** of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. **Liberal Commissions Paid.** A good opportunity for new men to enter the business. All correspondence confidential if desired.

Address The **HEAD OFFICE,** Montreal.

# RIGHT and FAIR

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

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

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

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

# PHENIX....

# Insurance Company Of Brooklyn, N.Y.

**WOOD & KIRKPATRICK, Agents,**  
TORONTO