

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 46.

TORONTO, ONT., FRIDAY, MAY 15, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

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SAFE
QUESTION**



We Manufacture
**Safes, Vaults
and
Vault Doors**

Suitable for every kind of
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other monetary institutions.
Send for Catalog.

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

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

TO THE TRADE.

May 15th.

DIRECT

FROM KASHMIR
A SHIPMENT OF
INDIAN RUGS,
ASSORTED STYLES
AND SIZES NOW IN

STOCK.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

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Sole Agent in Canada
for

Seydoux & Co.,

Paris, France.

Makers of

**Fine French
Dress Goods.**

Montreal.

Toronto.

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

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario



**FENSOM'S
ELEVATORS**

"ONE GRADE"

OUR BUSINESS,
from the ground up, is con-
fined exclusively to design-
ing, constructing and install-
ing elevators. It is generally
conceded that Fensom's
Elevators are right in
all respects.

THE
**FENSOM ELEVATOR
COMPANY, TORONTO
LIMITED.**

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

PATENTS,

TRADE MARKS, &c.,
Procured in all
Countries.

EGERTON R. CASE,

Temple Building,
Toronto, Canada.

Agencies.—Ottawa, Ont. Washington, D. C.

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

Ontario	Quebec	Manitoba & N.W.
Almonte	Ottawa	Winnipeg, Man.
Belleville	Paris	Lethbridge Alberta
Brantford	Perth	Edmonton, Alta.
Brockville	Peterboro	Regina, Ass'n.
Chatham	Pictou	
Collingwood	Sarnia	
Cornwall	Stratford	
Deseronto	St. Mary's	
Fort William	Toronto	
Goderich	" Yonge St. Br.	
Guelph	Wallaceburg	
Hamilton		
Kingston		
Lindsay		
London		

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. Y. Hehden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,500,000.00
 Reserve Fund... 2,250,000.00
 Reserve for Re-bate on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.80

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

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

BRANCHES:
 Acton, Que. Hensall, Ont. Meaford, Ont. Sorel, P.O.
 Arthabaskaville. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoria, B.C.
 Clinton, Ont. " St. Catherine Revelstoke, B.C. Victoriaville, Que.
 Exeter, Ont. [St. Branch. Ridgetown, Ont. Waterloo, Ont.
 Fraserville, Que Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

The Canadian Bank of Commerce

NOTICE IS HEREBY GIVEN that it is the intention of The Canadian Bank of Commerce, after publication of this Notice for Four weeks in the Canada Gazette and in the Monetary Times a newspaper published in the City of Toronto, to apply to the Treasury Board for a Certificate approving of the following By-law of The Canadian Bank of Commerce:

WHEREAS the Capital stock of The Canadian Bank of Commerce is now Eight Million Dollars and it is expedient that the same should be increased by Two Million Dollars.

BE IT THEREFORE ENACTED as a By-law by the Shareholders of The Canadian Bank of Commerce assembled at a special general meeting called for the purpose of considering and, if thought fit, of passing this By-law and held in the Board Room of The Canadian Bank of Commerce at the corner of King and Jordan Streets, Toronto, on Tuesday the fourteenth day of April A.D. 1903.

1. THAT the Capital Stock of The Canadian Bank of Commerce be and the same is hereby increased by the sum of Two Million Dollars divided into forty thousand Shares of Fifty Dollars each

IN WITNESS WHEREOF the Corporate Seal of the Bank has been hereto affixed and this By-law has been countersigned by the President and General Manager this 14th day of April A.D. 1903.

(Seal) (Signatures)
 GEO. A. COX, President.
 B. E. WALKER, General Manager.
 Toronto 14th April, 1903.
 B. E. WALKER
 General Manager of THE CANADIAN BANK OF COMMERCE

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.
 W. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
 H. C. MCLEOD, General Manager.
 D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
 W. CALDWELL, Inspector.

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

BANK OF BRITISH NORTH AMERICA

Established in 1835.
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
Reserve Fund..... 390,000 "
HEAD OFFICE, - - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

BRANCHES IN CANADA
 London, Ont. Fenelon Falls Fredericton, N.B. Ashcroft, B.C.
 Brantford, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.C.
 Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.
 Toronto, Ont. Montreal, Que. Brandon, Man. Rossland, B.C.
 Toronto Junction " St. Catherine St. Yorkton, N.W.T. Vancouver, B.C.
 Weston (Sub Br.) Quebec, Que. Rosthern, N.W.T. Victoria, B.C.
 Midland, Ont. St. John, N.B. Battleford, N.W.T. Dawson City Yukon Dis.

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

THE DOMINION BANK

Capital (paid-up) .. \$2,980,000
 Rest and Undivided Profits \$3,330,000
HEAD OFFICE, TORONTO

DIRECTORS
 E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. **BRANCHES**
 Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brantford, Ont. Grenfell, Assa. Madoc, Ont. Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... \$50,000

DIRECTORS
 W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis
HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.
AGENCIES Harrison Parkdale (Toronto)
 Kingston Parkhill
 Ailsa Craig Brighton Chatham Lucan
 Beaverton Brussels Colborne Markham
 Bowmanville Campbellford Durham Orono
 Bradford Cannington Forest
 Brantford **BANKERS**
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

The Bank of Toronto.

Dividend No. 94.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per Cent. per annum, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be paid at the Bank and its Branches on and after

Monday, the 1st day of June next.

The Transfer Books will be closed from the 16th to the 30th days of May, both days inclusive. By order of the Board.

Bank of Toronto, Toronto, D. COULSON,
29th April, 1903. General Manager.

Imperial Bank of Canada.

Dividend No. 56.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1903, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Monday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 17th June, 1903, the chair to be taken at noon. By order of the Board.

Toronto, 23rd April, 1903. D. R. WILKIE, General Manager.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after MONDAY, the FIRST DAY OF JUNE next. The transfer books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,

C. MCGILL, General Manager.

Toronto, April 23rd, 1903.

THE QUEBEC BANK

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

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

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

Branches
Quebec St. Peter St. St. George, Beauque, Que. Victoriaville, Que.
" Upper Town Toronto, Ont. St. Henry, Que.
" St. Roch Thetford Mines, Que. Shawenigan Falls, P.Q.
Montreal St. James St. Three Rivers, Que. St. Romuald, Que.
" St. Catherine E. Pembroke, Ont. Sturgeon Falls, Que.
Ottawa, Ont. Thorold, 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, H. n. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
John Mather, Denis Murphy, George Halsey Perley.
GEO. BURN, Gene al Manager. D. M. FINNIE, Ottawa Manager.
L. C. OWEN, Inspector.

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

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 3rd Day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

J. MACKINNON, General Manager.

Sherbrooke, 2nd May, 1903.

Union Bank of Canada.

Dividend No. 73.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, in this city, on Monday, the 15th day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017
Reserve Fund, - 2,869,500

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President

Thos. Ritchie, Esq., Vice-Prest

Wiley Smith, Esq., H. G. Bauld,

Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Branches:

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

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

Correspondents:

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

THE METROPOLITAN BANK

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

Directors.

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

HEAD OFFICE, - TORONTO

Branches:

Brigden	Petrolia	Toronto:
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.

Dividend No. 35.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Monday, the First Day of June next.

The Transfer Books will be closed from the 16th to the 30th of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Toronto, on Tuesday, the 16th day of June next, the chair to be taken at twelve o'clock noon. By order of the Board.

The Traders Bank of Canada.
Toronto, 21st April, 1903.

H. S. STRATHY,
General Manager.

The Merchants Bank of Canada.

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, the 1st Day of June next.

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 17th day of June next. The chair will be taken at twelve o'clock, noon.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 21st April, 1903.

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
KEUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. T. H. McMILLAN, Cashier
Robert McIntosh M.D. Thomas Paterson, Esq.
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, 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.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, No. 28 King Street West, Toronto, on TUESDAY, THE NINTH DAY OF JUNE NEXT. The chair to be taken at twelve o'clock noon.

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 1st May, 1903.

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—Arischat, 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

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

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

Bank of Hamilton.

Notice is hereby given that a Dividend of Five per cent. for the half year ending 30th May, on the Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on

The 1st Day of June next.

The Transfer Books will be closed from 16th to 30th May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank, Hamilton, on Monday, 15th June. The Chair to be taken at noon. By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 22nd April, 1903.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000
Reserve Fund..... 30,000

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-President
W.H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

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.

LA BANQUE NATIONALE

Head Office, QUEBEC.

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

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
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THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: **Edinburgh**

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

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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Prompt Attention to Collections.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners.
L. EDYE

For the Protection of Depositors and Debenture Holders...

Interest paid or compounded twice a year. **Every Facility.**

Deposits may be made and withdrawn by mail. Write for our new booklet containing full particulars.

YOUR SAVINGS SAFE.

Paid-up Capital,	\$6,000,000.00
Reserve Fund,	1,600,000.00
Assets,	\$23,600,000.00

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CANADA PERMANENT
AND
WESTERN CANADA
MORTGAGE CORPORATION
TORONTO ST., TORONTO

If you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

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

If you wish to investigate we can give you the best of references. Write to-day.

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

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CANADA TRUST
Company
LONDON, - - - ONTARIO

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

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

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

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

Deposits received and interest at current rates allowed. 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	...	...	...	\$2,000,000
CAPITAL PAID-UP	...	...	...	1,000,000
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. B. C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alf 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 the debentures of this Company.
EDWARD SAUNDERS, Manager

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5% Debentures

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

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12 King Street West

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F. M. HOLLAND, General Manager.

London & Canadian Loan & Agency Co., Limited.

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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

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ESTABLISHED 1869. OF CANADA.

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Home Life Building

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

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

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

ESTABLISHED JUNE 25, 1895.

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Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

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Stock & Share Broker.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903

The Ontario Loan and Savings Company
Oshawa, Ontario

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

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

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Mercantile Summary.

As the result of pressure by a Toronto firm, an assignment has been made by Miss L. M. Tupper, carrying on a small book business and lending library at Truro, N.S., after an attempt to compromise.

HAVING carried on business as a baker for some ten years at Kemptville, Ont., Archibald McLellan sold out and went into the grocery line. The change has apparently resulted disastrously, as his assignment is now reported.

L. J. DUBORD, of Champlain, proposes a compromise at the rate of 35 per cent., cash, on liabilities of \$1,300.—The assets of Leeder & Parsons, general dealers, at Quyon, have been bought by W. H. Lewis, of Ottawa, at a figure to give the creditors 42½ per cent. of their claims.

SEVERAL late country insolvencies in the province of Quebec have been disposed of, as follows: W. Boisvert, tailor, at Shawinigan Falls, has been unable to effect a settlement, and assets of \$1,300 will be sold on the 15th inst. He owes \$2,100.—W. Lustgarten, dry goods dealer at Joliette, reported recently as failed and offering 25 cents, has been able to effect a settlement at an amended offer of 30 cents, in three, six and nine months, secured, on liabilities aggregating \$5,900.

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Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

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

Directors:

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

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

WE OWN AND OFFER
150,000 3½%, 30 YEAR
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DEBENTURES. PRICE
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Trust funds and investments are always kept separate and apart from the assets of the Company.

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LIMITED

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Capital Paid-up, - - - 700,000

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Established 1864.

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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 ventures dealt in. Correspondence invited.

Mercantile Summary.

UPON demand, an assignment has been made by Savage & Co., hotelkeepers, Montreal. Liabilities are scheduled at \$3,350.

A DEMAND of assignment has been made upon Mrs. Henri Dubois, Montreal, as tutrix to the estate of her husband, formerly saloonkeeper, but now interdicted as of unsound mind, and confined in Longue Pointe Asylum.

FOUR years ago, J. A. Raymond, of Plantagenet, Ont., left a farm and took up business in the tailoring line. His assignment is now reported, and he is said to show assets of about \$1,700, as against liabilities of \$2,300. He is said to wish that he had stuck to the farm.

JOSEPH and Eugene Leclere, of Montreal, formerly shoe travellers, started in business for themselves in 1901, as boot and shoe jobbers in a moderate way, under the style of Leclere Freres, but have not proved successful, and they have assigned owing \$9,600. An element of tragedy attaches to the failure, as Eugene Leclere died in the hospital on the very day that the assignment was made.

THE bush surrounding the village of Edrans, in Manitoba, last week caught fire, and a terrible conflagration was the result. The village proper was saved by heroic efforts, but vast quantities of standing timber and cut cordwood were consumed. Messrs. J. and C. Bredin are the losers of probably \$100,000 worth.

THE assignment is noted of Gillies & Patterson, doing business in Montreal as manufacturers' agents and jobbers in paper and stationery. The firm dates back three or four years, and Mr. Gillies was formerly of Boyd, Gillies & Co., wholesale stationers, Montreal, who proved unsuccessful. They owe about \$4,700, and are said to show assets of only \$650.

A DEMAND of assignment has been made by J. M. Garland & Son, of Ottawa, upon L. Diotte, of Joynt, Que., who has carried on a small store business for the past six years, besides doing general teaming for several Ottawa lumbering firms. He is said to owe about \$2,500, with assets nominally of same figure.—Consent to assign has been filed by Alfred Bacon, sash and door manufacturer, of St. Thecle, as the result of three small judgments appearing against him recently.

THE city of Sydney, C.B., and the Nova Scotia Legislature are negotiating with the Dominion Iron & Steel Company for the establishment by the latter of a large shipbuilding plant at that place. While not probable immediately, it is likely that something will come of the matter. The Nova Scotia Government have offered a bonus of \$100,000 for the erection of a shipbuilding plant either at Halifax or at Sydney, while the latter city has already voted a bonus of \$250,000 in an open offer.

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UNIONISM GONE MAD.

During the President's ride through Kansas City, the reception committee had planned to have him occupy a private carriage belonging to a wealthy woman whose coachman had neglected to join the hackdrivers' union. The officers of the union promptly notified the committee that no union driver would appear in the procession following a non-union driver, and so the committee changed its plans and hired a carriage whose driver met all the requirements of the union. But this incident is not to be compared with the performance of the hackdrivers' union in New Haven on Saturday, when they held up a funeral procession for two hours because some of the horses were driven by non-union men. It is such occurrences as these that disgust intelligent men and injure the cause of organized labor.—Springfield Union.

Mercantile Summary

In John Wake's grain warehouse, at Minnedosa, Man., a fire broke out on Friday last, which spread to the large elevator of the Ogilvie Milling Co. Both buildings were destroyed, together with about 30,000 bushels of grain. The loss was nearly \$50,000.

Messrs. Mills & Cunningham, bankers and insurance agents, of Kingston, are placing on the market a little box which they call a new home savings bank, and it possesses several points of merit. This box is made of seamless brass and a feature which makes it impossible for one to extract money from it is the peculiar form of bill tube used. The bank is intended for use by financial institutions, banks, loan companies, etc., and it measures 5½ inches by 1⅞ inches wide by 3 inches deep.

Mr. Reginald C. Brown, broker, of the Temple Building, has received telegraphic advices from a correspondent at the towers in Glace Bay, Cape Breton, to the effect that the Marconi Company is now handling messages from both sides of the Atlantic, and that the commercial success of the enterprise is assured. Messages will be at the rate of 5c. and 10c. per word, respectively, for press and commercial business, but it is thought that even these charges will be reduced soon after the company is once thoroughly established on a commercial basis.

A CANADIAN Westinghouse Company has been formed for the purpose of manufacturing in Canada the apparatus needed here. In order that its plant at Hamilton and its real estate there may be utilized, the Westinghouse Air Brake Company will be included. The capital of the company will be \$2,500,000, of which the Air Brake Company will give \$850,000, and the electric company, \$950,000, the remainder of the capital stock being taken at par by Canadians. The arrangement provides for a cash working fund of \$1,250,000, not including the money already invested in works and real estate. So says a despatch from Philadelphia.

SHIPMENTS of ore from Rossland, B.C., district last week were: Le Roi, mine, 3,120 tons; Le Roi, II., 700; Centre Star, 2,040; War Eagle, 990; White Bear, 25; Velvet, 150; Kootenay, 220. Total, 7,245 tons; total for the year to date, 120,454 tons. The outlook for a prosperous season is said in the despatches to be greatly improved. The coke shortage is still felt at the smelters. Report from Trail is that the plant succeeds in maintaining three copper furnaces in operation by extraordinary precautions. Vigilance furnaces are running but available reserve of coke is altogether too meagre to be satisfactory. At Northport the conditions are practically unchanged, although a report is to hand that coke is coming in fast. Kootenay is a little more free. The outlook for further increases in the list of working mines is bright.

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

Incorporated 1791.

Insurance Company of North America
FIRE | Of Philadelphia | MARINECash Capital\$ 3,000,000.00
Total Assets..... 10,702,583.61
Surplus to Policy-holders..... 4,988,589.05
Losses Paid since Organization, 111,857,073.92ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO**Underwood
Typewriters**

In Toronto, and out amongst the different cities, towns and villages are to be found more UNDERWOOD TYPEWRITERS in use than any other kind.

They are popular because they do the best work, in the quickest time, and with the greatest ease. Their chief characteristic—and one not to be found in other machines—is

Visible Writing.

Send for Booklet.

**United Typewriter
Co., Limited,**

(Creelman Brothers,

15 Adelaide Street East,
TORONTO, Ont.**Notice is Hereby Given**

That it is the intention of The Canadian Bank of Commerce and The Halifax Banking Company to apply to the Governor-in-Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Halifax Banking Company.

This notice is given pursuant to Section 39 of The Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER,
General Manager Canadian Bank of Commerce.
H. N. WALLACE,
Cashier Halifax Banking Company.
20th April, 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 Aqueeduct St.

MONTREAL

THE BRITISH COLUMBIA TRUST COMPANY LIMITED.

VANCOUVER, B. C.

President:

SIR CHARLES HIBBERT TUPPER, K.C.M.G., K.C.

Vice-President:

FRANCIS CARTER-COTTON, Esq.

Managing-Director:

HENRY LYE, F.C.A.

Secretary:

ALFRED E. LYE.

Authorized to act as Assignee, Receiver, Administrator, Executor, Guardian, Trustee, Manager of Trust and Sinking Funds, etc.

Attention is Called to the Utility of The British Columbia Trust Company Limited, in Agency Matters.

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

Cowan's Swiss Milk Chocolate

Dainty and Delicious

Mercantile Summary.

MONTREAL city council is likely to take steps in the immediate future for the absolute prohibition of trading stamps.

MR. ANDREW CARNEGIE has been elected president of the British Iron and Steel Institute. We believe he is the first foreigner to hold that office.

THE Prince Edward Island Ferry Company, of Charlottetown, is applying to the Dominion Government for a charter. It will operate a steam ferry from Cape Traverse or Carleton Point, to Cape Jourmain or Cape Tormentine.

DURING April, the Fairview B. C. mines shipped 450 oz. of gold bullion, and 36 tons of concentrates. The number of stamps now running is 34, and as soon as another bleaching tank can be added to the cyanide plant, 12 more will be put in. At present 100 tons per day is being crushed. A body of ore recently struck in the third level is reported to give \$152. per ton.

THE Lytton Mining & Manufacturing Co. are setting up on their eighteen claims situated at Lytton, B. C., some dredges and other machinery, with which they will work the property which contains rich deposits of oxide of iron. The ore is said to carry gold as high as \$16 to the ton, and running between 35 and 40 per cent. oxide of iron. The latter would be utilized in making paint.

THE Great Lakes & St. Lawrence Transportation Co., of Chicago, is having built ten vessels for operation between Duluth and Quebec. They will be 255 ft. in length, 24 ft. keel, 41 ft. breadth, 18 ft depth, and will carry 2,200 tons on a 14 ft. draught. The average cost of each steamer will be \$150,000. They are being constructed at Chicago, Detroit, Superior and Buffalo, and all are to be finished before the end of next month.

THE Standard Coal & Railway Co., Ltd., Parrsboro, N. S., which holds over 100 square miles of land in the county of Cumberland, and has power to build a railroad from Athol to Parrsboro, and thence to Truro, and a branch to tap the River Hebert mines, held an organization meeting on the 8th. Among the prominent stock-holders are: M. Daly, of Halifax; H. J. Logan, of Amherst; and Dr. P. A. Holmes, and Dr. W. H. Magee of Parrsboro.

THE Richfield Mining Company, Limited, which has just been incorporated under Nova Scotia Laws, will acquire from the Inverness Mining Co., a large portion of its property at Cheticamp, C.B. where there are some large deposits of gold, silver, and copper, bearing arsenopyrites; also two claims known as Mountain Top and Iron Cap, where the work of former owners seems to demonstrate the existence of rich and extended ore beds. The Iron Cap carries gold, silver, copper and arsenic. Development work for the present will be confined to blocking out the ore, the erection of a treatment plant being left till later.

PETRIE'S MACHINERY LIST.

(See change next issue.)

BOILERS—

60 x 135—21—2 in. tubes, Scotch Clyde.	
58 x 165—24—3 in. " Horizontal Tubular.	
44 x 166—46—3 in. " " "	
44 x 162—43—3 in. " " "	
44 x 141—45—3 in. " " "	
38 x 120—28—3 in. " " "	
36 x 120—30—3 in. " " "	
8 h.p. Dutton Fire Box, new.	
12 h.p. " " "	
10 h.p. Cornell Engine and Boiler on wheels.	
12 h.p. Champion Engine and Boiler on wheels.	

Descriptions of the above, prices and monthly stock list, also Catalogue No. 21 of Factory Supplies sent on request.

H. W. PETRIE,

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

The Imperial Food Supplies,

LIMITED

Registered Capital, £500,000

The Company is now prepared to receive for storage all kinds of perishable produce at the commodious Cold Storage Warehouse at Poplar-on-Thames, which being in direct connection with the leading railways, admits of inexpensive and expeditious distribution to the various depots throughout the Provinces now being erected by the Company, or prompt delivery to the London Produce Markets.

RATES MODERATE

N.B.—The above Company is a Cold Storage and Distributing Company only, but are prepared to recommend reliable and experienced Agents for realization of Clients' Produce in London or Provincial Branches.

OFFICES:

16 West Smithfield, London, E.C.

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.

**For Quality
and Purity
BUY**

"EXTRA GRANULATED"

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



MANUFACTURED BY

THE CANADA SUGAR REFINING CO. Limited, MONTREAL

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

"DOMINO"

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

The Business Man of To-morrow IS THE ONE WHO Saves To-day

4 PER CENT.

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

NATIONAL TRUST CO.
(LIMITED)
22 King St. E., Toronto

Manufacturers' Accounts.

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

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.

ENVELOPEOLOGY



Our knowledge of Envelopes is comprehensive and complete. We've manufactured them, bought them and sold them year in and year out for so long that you can pin your faith to us in the matter of Envelopes from the largest official to the smallest pay envelope.

This is the largest Envelope Factory in the Dominion

Envelopes furnished printed if desired at most reasonable rates.

The Barber & Ellis Co.,
LIMITED,
Manufacturing and Wholesale Stationers.
43 to 49 Bay Street, Toronto.

Mercantile Summary.

A FINE new clock is being installed in the tower of the city hall at Winnipeg. Its total weight is 11,000 pounds.

THE White Bear Mining Co., Rossland, B.C., are about to put in a new compressor plant and framing shop, also new head works, with a gallows frame 100 ft. high.

CABLE despatches this week from France say that an advance has taken place in silk ranging from 10 to 20 per cent. the cause being a serious destruction of worms through frost.

A LITTLE humor in an advertisement frequently has a drawing effect. In a recent advertisement of paris green, the Canada Paint Company commence by a parody (which might be entitled A Farmer's Injunction) of Tennyson's May Queen as follows:

"You must wake and call me early,
Call me early, Samantha dear.
For the Early Roses are all planted,
And the Potato Bug is near."

THE Dominion Government in order to save lobsters off the Eastern coast from practical extermination, have decided to pay the fishermen market value for all egg-bearing lobsters caught alive, and will place them in pounds at different points along the coast.

ABOUT four years ago, W. J. H. Richardson purchased the stationery business of R. S. Cormack at Whitby, paying \$3,000 cash for it. Lately he has been found slow and unsatisfactory in his settlements. He was sued, and judgment obtained against him. He now assigns.

AT Dominion No. 2 colliery, Glace Bay, C. B. two compressed air locomotives of 35 tons each have been installed, and two more will be put in shortly. The air has a pressure of 650 pounds to the square inch, and they will carry 25 two-ton cars up a four per cent. grade and return empties with one charging.

THE British Columbia Permanent Loan & Savings Company, Vancouver, in the extreme west, is opening up branches in the extreme east in a very energetic manner. They have already accomplished this step in Halifax, Glace Bay and North Sydney, and expect to appoint agents at several other places in the immediate future. Their efforts are being very well received in those parts. We understand that the stock of this company is meeting with a good demand at \$130 per share.

S. R. GORMAN runs a shoe store at Belleville, which is in charge of his son, while he himself travels for a Toronto wholesale boot and shoe house. The competition with which the store has had to contend has been strong of late and business has fallen off. Last month, Mr. Gorman gave a chattel mortgage to his brother-in-law for \$1,675. Creditors, however, have taken action to upset this mortgage, and the stock is to be sold on the 19th instant, money to be paid into court awaiting the decision as to the chattel mortgage.

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds, Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.

GEO. A. STIMSON & CO.,

24-26 King Street West, TORONTO, Ont.

When Buying A New Set of Books

See that they are made of "Burmese Linen Ledger." It is one of the best papers for blank books to be had. Fine writing surface combined with a good erasable face it is a durable and satisfactory paper. — Made in Canada.

CANADA PAPER Co.
Limited
Toronto and Montreal.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

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

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties

JOHN R. BARBER

Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS. LTD.

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

THE BOILER INSPECTION AND INSURANCE CO. OF CANADA

Consulting Engineers.

Head Office, - Toronto

JOHN L. BLAIKIE, . . . President.
E. W. RATHBUN, . . . Vice-President.
GEO. C. ROBB, . . . Chief Engineer.
H. N. ROBERTS, . . . Secretary.

INSPECTORS

F. W. DONALDSON, A. E. EDKINS,
O. P. ST. JOHN, GEO. FOWLER,
A. P. ROBB.

OLAF. E. GRANBERG, Chief Inspector, Quebec,
MONTREAL.
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

NOTICE.

The annual meeting of the Toronto Paper Manufacturing Company, Limited, will be held at its offices in the Mail Building, King Street, Toronto, at the hour of 2 o'clock, on Wednesday, the 20th May, 1903, for the purpose of electing directors and for transacting the general business of the Company.

EDWARD TROUT,

Toronto, 7th May, 1903. Secretary and Treasurer.

N.B.—The above meeting will be adjourned until Friday, 22nd inst., to be then held at the same hour and place.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Fidelity Bonds

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

LONDON GUARANTEE & ACCIDENT CO.,

(LIMITED), of London, Eng.

B. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Illustrated Advertising

yields biggest returns, sells goods, impresses—

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

ORIGINAL ART for advertising is our specialty.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2893.

TORONTO

In the fall of 1902, Wm. O'Neil started in the grocery business at Cobourg. Last December he made a statement showing a surplus in business of \$1,500, and in real estate of \$2,000. He recently opened a second store, which was evidently too much for his means. He has just made an assignment and left the country.

THE very valuable property in Montreal, composed of two large warehouses belonging to the Kay estate, occupied by Messrs. Brophy, Cains & Co., the Shedden Co., and Wenor Bros., and surrounded by St. Helen, Recollet and Notre Dame streets, has been sold to the W. R. Brock Co., of Toronto, whose present warehouse is on the opposite side of the street. The price paid is said to have been about \$200,000. The Brock Co., it is said, will spend from \$60,000 to \$80,000 on the block, which will embrace one of the most extensive wholesale dry goods warehouses in Canada.

SECRETARY SHAW HAD TO BE IDENTIFIED.

Secretary Shaw met with a careful woman hotel clerk in Chicago recently who refused to cash a cheque for him without identification. It was at the Auditorium, where he was staying. Mr. Shaw expostulated: "But I am Leslie M. Shaw." "Why, I had a man tell me only last week that he was King Edward." "Poor fellow; he must have been insane. I am Mr. Shaw—Mr. Shaw, of Iowa, one time Governor, now Secretary of the United States Treasury." "Fellow in the other day said he founded the Bank of England." "You see, I have only eighteen minutes to catch my train." "Which makes it all the more dubious." "But look at all these letters, my good woman. See; I have everything to prove that I am who I claim to be." "Let's see, that check is for \$235. That would do away with a few days, at least, of my salary. I'm mighty sorry, Mr. Shaw, if that is your name, but I don't know it to be. You see the point?" The Secretary hustled around until he found a man who identified him, and then his check was cashed.

KOOTENAY SCENERY.

"Glorious Kootenay. — How little is known of this beautiful country, with its magnificent mountain ranges, its peaceful valleys, rapid rivers and placid lakes, with its variety of sport, its unrivalled accommodation for travellers and hunters, its vast mineral resources, and its wealth of beautiful scenery and invigorating climate!"

The above is a quotation from a tourist association book, and we have not been even asked to endorse its strong phrases and potent adjectives. But we do believe, on the testimony of several cool-headed people who have been there, that the beauty of the scenery among the chain of lakes and mountains lying between Revelstoke, B.C., and the International Boundary is hard to surpass.

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

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

HEAD OFFICE FOR CANADA:

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

Canadian Manufacturers

who are desirous of increasing their

Export Trade

will find the

BAHAMA ISLANDS

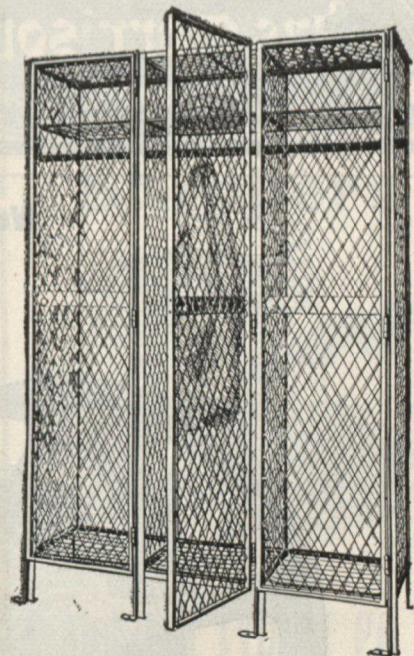
a new and excellent market for their goods.

Correspondence Solicite

B. W. ROBERTS,
NASSAU, N. P.
BAHAMAS,

Manufacturers' Agent.

WIRE LOCKERS



For BANKS, OFFICES, FACTORIES, HOSPITALS, Etc.

Manufactured by

The GEO. B. MEADOWS

Wire, Iron and Brass

Works Co., Limited, 117 King St West,

TORONTO, CANADA

AN ESTABLISHED Life Insurance Company desires to secure the services of a qualified Actuary with practical experience. Apply, "ACTUARY," in care of The Monetary Times Printing Company of Canada, Limited, Toronto, Ont.

Capital Wanted.

Owner requires capital to extend business, closest inspection invited. Confidential.
Box 94, Monetary Times, Toronto.

And to the sportsman there are some ideal places. The little book from which we quote describes Nelson—which everyone admits to be a most attractive as well as a charmingly situated place—Procter, Sandon, Ymir, Slocan City and New Denver. This last-named place, New Denver, is described as a "beauty spot on the most beautiful lake in North

America, Slocan Lake, from 900 to 2,000 feet deep and 28 miles long." It was a sensible thing for the Tourist Association, of Kootenay, B.C., to do, to issue this illustrated pamphlet, which tells the routes, gives the game laws, pictures the game and reassures the intending tourist or sportsman as to the comfortable quarters he can generally find in Southern British Columbia. Any person who wants one of these books should address the secretary, Mr. E. K. Beeston, P.O. Box 690, Nelson, B.C.

—A strong feeling prevails in the market for Barbados molasses, owing to the fact that this season's crop is turning out to be smaller than expected, and higher prices are looked for, as cable

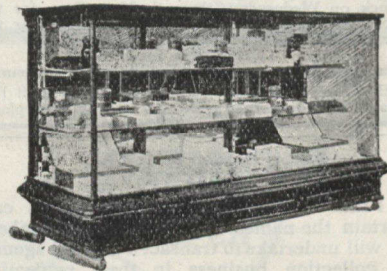
Telephone Main 2732

John Mackay & Co.
Chartered Accountants

Canadian Bank of Commerce Building, **Toronto.**

advices state that the complete crop would be disposed of by the end of this month. There has not been a single puncheon of it purchased up to the present for Montreal account, which is a thing that probably has never before oc-

Our Patent "Coronation" Case



This case with its bevelled edge ALL GLASS top is without a rival in ANY market, it being a MARVELLOUS piece of show case manufacture. IT IS the MOST BEAUTIFUL, ARTISTIC, ATTRACTIVE and DURABLE floor case made, and IS a WONDERFUL MONEY MAKER. A FIRST-CLASS photograph CANNOT do this case justice, much less a cut of ANY kind. To see one means to go wild with delight over it.

We also manufacture HIGH-GRADE Bank, Office, Store, and Interior Fittings GENERALLY. Show cases of EVERY description. Write for beautifully illustrated catalogue and particulars.

DOMINION SHOW CASE CO.,
53 Richmond St. East,
Toronto, - - - Ontario.

N. R. LINDSAY, Mgr. Telephone - Main 3611.



REACHING FOR THE BEST.

IT'S significant of the value of honest construction and perfect workmanship of goods bearing the J.M.T. trade mark, when we state that there are in use to day throughout the Dominion over 1,000,000 valves bearing this trade mark.

These valves range in all sizes, and are in use on steam, water, gas, ammonia and sulphite.

Durability is the chief characteristic of these valves, and when you consider their extremely long life, the J.M.T. valve is the most economical valve to buy.

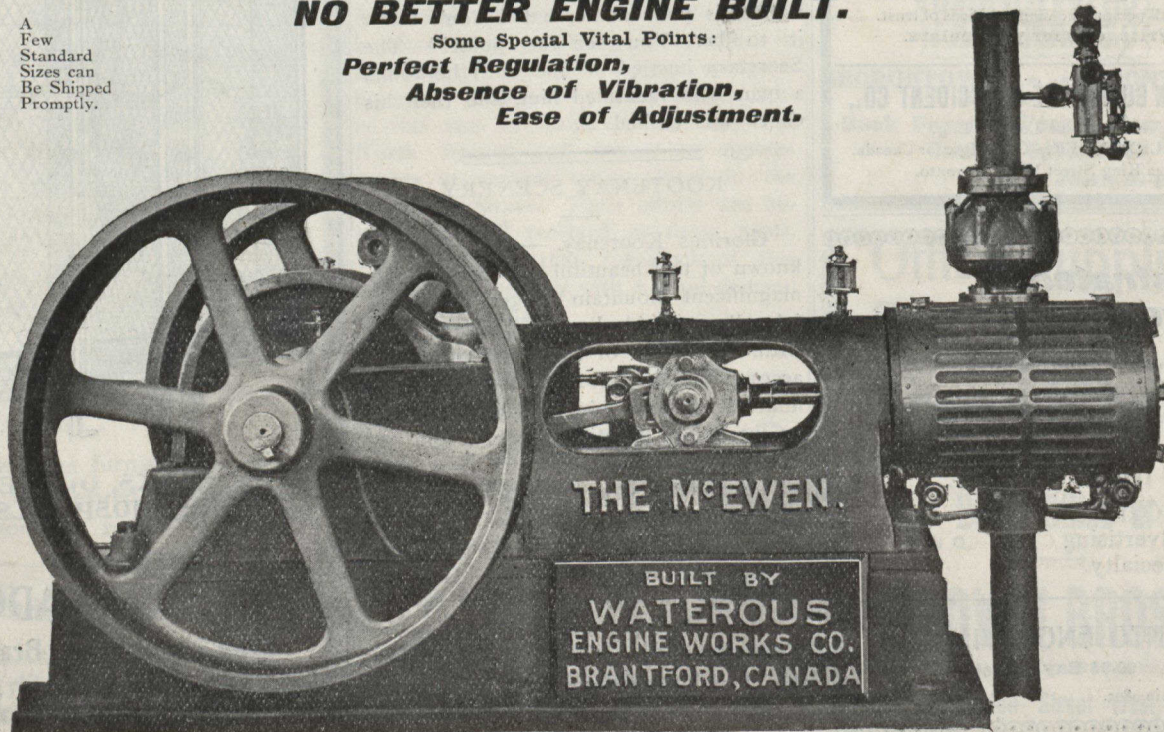
Correspondence will develop some facts relative to our steam engineering specialties, which are of equal importance to us both.

The Jas. Morrison Brass Mfg Co.
Toronto, Limited Ont.

NO BETTER ENGINE BUILT.

Some Special Vital Points:
Perfect Regulation,
Absence of Vibration,
Ease of Adjustment.

A Few Standard Sizes can Be Shipped Promptly.



S. W. FAWCETT & SONS

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

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

WRITE US

Box 302. Sault Ste. Marie, Canada

Woollen Mill For Sale.

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

S. M. HUTCHESON, Paisley, Ont.

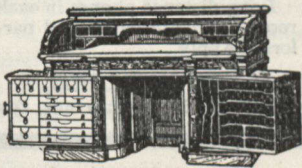
Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and cities in Dominion. U.S. and Europe.



THE DESK OF THE AGE.
Every Device

necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

Canadian Office & School Furniture Co., Limited, PRESTON, Ontario, Canada. Office, School, Church and Lodge Furniture.

ESTABLISHED 1855

TAYLOR'S FIRE & BURGLAR SAFES

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

THE BEST SAFE
J. & J. TAYLOR,
TORONTO SAFE WORKS,
TORONTO.

MONTREAL WINNIPEG

VANCOUVER VICTORIA

curred in the history of the trade with stocks of old on spot as light as they are just now, and still importers state that buyers show no disposition to operate at these high prices. The first cost price at the island was 18c. per gallon, an advance of 1c. per gallon, and equal to 37½c., duty paid, Montreal.

He Will Get Them!

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

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

Payne's Cigars

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

STANDARD LIFE.

Seventy-seventh Annual Meeting.

The 77th annual general meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, the 28th of April, 1903.

The following results for the year ended 15th November, 1902, were reported:—

4,815 policies were issued during year, assuring	\$ 9,918,838
The total existing assurances in force at 15th November, 1902, amounted to	131,434,919
The claims by death, during the year, amounted, including bonus additions, to	3,434,587
The claims under endowments matured during the year amounted, including bonus additions, to ..	289,182
The revenue for the year from premiums and interest amounted to ..	6,521,149
The amount received in purchase of annuities during the year, for which 240 bonds were issued, was	722,335
The accumulated funds at the same date amounted to	\$51,794,362
Showing an increase during the year of	\$1,659,169

The average rate of interest returned from the funds, including unproductive balances, was reported to be 4.05 per cent.

A report of the proceedings will be issued shortly.

FITTED SUIT CASES

For Presentations and Private Use.



Made of selected leathers in all colors. Fitted with the best ebony brushes, shaving brush and shaving soap box and mirror, all on detachable stand.

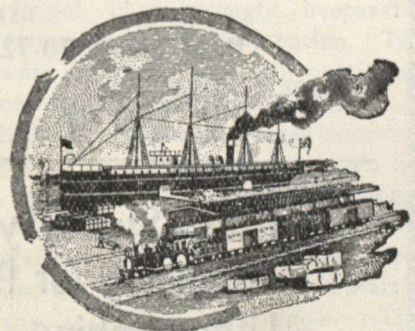
PRICE, \$25.00

Catalogue M is mailed free. We pay express charges in Ontario.

The Julian Sale

LEATHER GOODS CO., LIMITED
105 King St. West., - TORONTO

Export Buyers Shippers



THE CANADIAN EXPORT CO., LIMITED.

HEAD OFFICE:
27-29 Wellington St. E., TORONTO

SHIPPING OFFICES:
Montreal & St. John, N.B.
Correspondence Invited.



FAC-SIMILE OF
WHITE LABEL ALE

THE DOMINION BREWERY Co.
LIMITED
BREWERS AND MALTSTERS
TORONTO

MANUFACTURERS OF THE

Celebrated White
Label Ale

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

WM. ROSS, - - - Manager.

The W.R. Brock Company
(Limited)

CREAMS
To Retail
At 50 cents.

Cashmeres, Velours, Serges,
Lustres, Albatross, Bedford
Cord, Pekins and Silk and
Wool Striped Blousings.

Special Value, Scarce Goods,
in great demand.

SAMPLES SENT ON APPLICATION.

Toronto Type Foundry Co.,

LIMITED.

Head Office, 70-72 York Street, Toronto.

EUROPEAN OFFICE:

8 BOUVERIE STREET, E. C.,
LONDON, ENGLAND.

CABLE ADDRESSES:

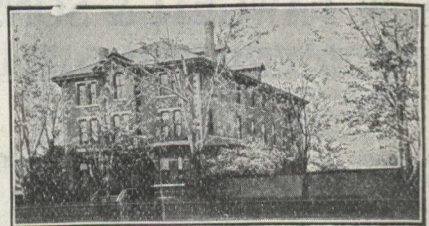
"TORTYPE," TORONTO.
"TORTYPEN," LONDON.

**Latest Styles Type and High Class
Machinery for Printing, Bookbinding,
Lithographing, Engraving,
Stereotyping and Electrotyping.**

**Special Box-Making, Folding and
other Machinery for all purposes.**

Write for Catalogue and Estimates.

**Branch Warehouses in
Canada:—Halifax, Montreal & Winnipeg.**



"Glen Mahur"

RESIDENTIAL AND DAY SCHOOL
FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,
Lady Principal.

THE WELL

The "Carlsbad" of America is in the Niagara Peninsula, 11 miles from Niagara Falls. The Saline Waters of the

"St. Catharines Well"

are a wonderful remedy for the ills of life—rheumatism, neuralgia, sciatica, and nervous troubles.

Long distance phones in each room. Private baths and parlors. Apply

"THE WELLAND,"
St. Catharines, Ont.

OF HEALTH

HANSON BROS.

Dealers in
HIGH GRADE BONDS
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THE OTTAWA FIRE.

Another devastating fire has taken place at Ottawa. On Sunday last, possibly through the act of an incendiary, a space a mile in length on the north side of the city, and from a few hundred feet to a quarter of a mile in width, occupied mainly by lumber piles and small dwellings, was swept by flame. The loss is now estimated at six hundred thousand dollars, the number of dwellings burned being placed at two hundred to two hundred and forty, while the quantity of lumber destroyed has not yet been definitely ascertained, though its value is perhaps \$200,000. Different tabulations of the loss to insurance companies have been made on successive days; first, \$420,000; then \$484,000; and now, according to the statement forwarded by our Ottawa agent yesterday, per wire, \$410,000.

The city authorities of Ottawa are arranging for relief in money or in kind to the hundreds of persons whose homes have been burned, mostly poor people, employees of the lumber mills and the like. The question of permitting lumber to be piled within the city limits has also been discussed by the City Council, some of whom are resolved that the lumber piles "must go." There is another side to the question, however. Ottawa has been

largely built up by the lumber business. A certain section of the city is practically given up to it, and thereabout the lumber workers naturally live. Can the city fathers reconcile the continuance of the lumbering business, with its mills, piling grounds, and the cheap residences of its largely indigent population, with the menace to the heart of the city of such fire-threatening conditions? If they banish the industry outside the city limits must they not compensate lumbermen for the damage such a step implies? The problem is not a simple one, and a meeting of the citizens has been called for this evening to consider the question, pro and con.

We have taken much pains to ascertain the losses of individual companies, sending to Montreal as well as Ottawa for what could not be learned in Toronto. And we now submit a list which differs from several earlier ones that have appeared in print, but which we venture to think is not far from the truth. Of course in this list no account is taken of re-insurances. It should be explained that some companies have been put down for larger losses than was correct. For example, the Phoenix, of London, lost not \$11,000, but \$3,000; the Guardian, not \$60,000, as printed, but \$45,000; the Equity, not \$15,000, but \$5,400. On enquiry at the office of the Anglo-American we were told that no definite figure could yet be given, but that the loss would be nearer \$20,000 or \$25,000 than the \$35,000 credited to that company.

Additional fire appliances for the city are going to be demanded by the Canadian Board of Fire Underwriters. There is to be a meeting of the board in Toronto to consider the situation in Ottawa in view of Sunday's fire. Inspector Howe visited Ottawa to obtain information for this meeting. That gentleman wants the city to buy four more fire engines, two chemical engines and a water tower. He made a test of the water pressure on Wednesday afternoon at different points in the city, and the highest register was 110 pounds. The City Engineer is said to favor the construction of a reservoir.

THE STRIKES IN MONTREAL.

The strike of longshoremen in Montreal, which has been the stirring feature of daily life in that city since the opening of navigation, was happily settled on the 11th instant. Not too soon, for it had already begun to play havoc with the country's commercial interests and might, if continued much longer, have wrought irreparable damage to Canada's future as an exporting nation. The strike of teamsters, we are sorry to see, is still continued, and this interferes considerably with a free movement of merchandise; but with the other source of trouble removed, this difficulty should not be an insuperable one. To Sir William Mulock, who got the shipping men and the longshoremen together, and to Sir Thomas Shaughnessy, of the Canadian Pacific Railway, who formulated the agreement which finally found acceptance from both, is mainly given the credit for the ending of the struggle. The agreement seems to meet with a fairly hearty approval from both sides. Its chief points are that employers shall take back all its old men so long as their services can be utilized without discharging men already employed. The employers are to give first consideration to men who were employed previous to this season, whether belonging to a union or not. Employers have given way respecting the wearing of badges by the men, and any button, ribbon, or medal not inconsistent with the laws of the land can now be worn. A straight rate of wages per hour will be paid, as the men prefer that to the system suggested by the ship-

pers, whereby part payment should be made in the form of a bonus at the end of the season for continuous service. The labor bureau is to be discontinued so far as union men are concerned. While, as seen above, the union has in some measure been recognized by the shipping men, yet they have devised measures to prevent this fact being taken unfair advantage of. One clause in the agreement reads that the men and their leaders are to use their utmost influence to the effect that no man who has been at work during the strike, or who may be engaged hereafter, shall be molested; another enjoins that any man who intimidates or uses threats to either union or non-union men will be dismissed or refused employment. No agents or representatives of any union shall visit the ships or other places of employment while the men are at work.

The wages payable in future by the employers will be as follows, though the real cause of the strike was not mainly connected with payment. On general cargo vessels, general cargo, 25 cents per hour by day and 30 cents by night; grain, light or heavy, 25c. per hour by day and 30 cents by night; coal shovellers, 30 cents per hour by day and night; coal and all other laborers, 25 cents per hour by day and night; lumber, 25 cents per hour by day and night; shovellers, 35 cents per hour by day and 40 cents by night; stagemen, 35 cents per hour by day and night. These figures, while not high for some of the classes of work named, will bear, we believe, very favorable comparison with the charges for like work made at other Atlantic ports.

THE GROWING CROPS.

Looking to the prospects for the growing crops throughout Canada it is satisfactory that accounts of the weather and crop conditions in the North-West, and the prospects in Ontario are both very promising. In the United States, according to the 1st May Bulletin of the Department of Agriculture, the average condition of wheat at that date was 92.6 as against 97.3 on 1st April, 1903, and 76.4 on 1st May, 1902, and 82.5 for the average of the last ten years. Nearly three per cent. less land was sown in winter wheat than in 1902. Rye was reported at 93.3 as compared with 88.4 as to condition. Meadow mowing lands and spring pastures in the States were rather above the average. We have the following from our Winnipeg agent, dated yesterday noon:

On the whole weather conditions throughout Manitoba and the North-West during the past week have been favorable. While it is true that more general rains would be pleasing to the farmers, nothing in our fields is suffering. It may be said that prospects were never brighter at this time of year. In many places the grain is up and showing well above the ground, the plants coming up strong, thick and even. If the season is at all favorable this year's crops should beat all previous records.

ABOUT PIONEER LIFE.

The wanderings of the Barr colonists on their way to the new colony site in Saskatchewan, and the repinings and relinquishment of a large number of them, give rise to several questions. The colony plan, for instance, while a very showy one, and impressive when the immigration figures come to be published, is at the same time apt to be responsible for a good many "misfits." Of course, it has its advantages as a scheme tending to attract the crowd, and often, through the incoming of a large body, facilities for transportation, education and so forth, are given to the

chosen location, for which otherwise it would have to wait for years. But, precisely because of this power to attract the crowd, there are many people drawn in by the glowing prospects held out to them by the professional organizer, who, otherwise, would never have entertained the idea of becoming pioneers at all, who would in the ordinary way never have had sufficient initiative to leave the beaten paths of life and plunge into the unknown. And it should not be forgotten that there are hundreds and thousands of people, a very large percentage in fact, of the populations of such cities as London and Liverpool to whom, for all practical purposes, it may be said that the life of the pioneer is a physical and moral impossibility, not so much because of any bodily or mental weakness, but because a long course of city pavement, inherited through generations, and all the peculiarities which that typifies, have rendered them helpless when they are brought to a tussle with out-of-door nature. It is hardly an exaggeration to say that to many people the absence of the time-honored "biled-shirt" will more than compensate for all the freedom of the glorious west, that a difficulty in keeping their boots free from bespattering prairie mud means more to their inmost conscience than the failure of a crop of wheat. When such people find themselves in a country where it is "only the things which *are* that count," their whole mental attitude becomes out of tune, and the result, almost irretrievably, is discontent and disaster. Open-minded Canadians, in view of the present growlings and grumbings, in a colony in their own country (no doubt exaggerated through filtering through the press) may perhaps better understand the reported "pitiable position" of certain other colonies which from time to time have been attempted in Brazil and other countries to the south. It is not always the country which should be blamed.

We alluded above to the glowing prospects held out by colony promoters to would-be immigrants. It should not be understood by this, however, that we believe that the Barr colonists have been induced to come by misrepresentations as to the true state of things obtaining in the western country. We do not know, one way or the other. It is one of the hardest things in the world to write the ideal immigration pamphlet. Probably the written picture that will draw the most people and yet be so true to actual fact that hardly any of them find fault when they shall have arrived remains yet an accomplishment of the future. To place in your picture the salient points and allow them to do their work, it is necessary that minor details be omitted. Yet, if they be omitted, your picture misses the actual truth by just so much, and yet again, if you include them, your reader will likely have, through this over-elaboration, an even less clear understanding of real conditions than if part of the truth had been left out. The points of view of writer and reader, of Westerner and Englishman, are different, and where this is the case, the whole truth oft-times gives a falsier impression than a half-truth. Individual experience is the only remedy. This, however, may be said with absolute truth, that the success as farmers of many Northwest settlers has been so striking that it would not be easy to exaggerate the possibilities. Mr. Sifton's excellent pamphlet of 1897-8, entitled "A Few Facts," gave facsimiles of letter after letter written by successful and happy dwellers on our prairies.

Meanwhile, it is a moot question whether, in the end, the wisdom would not be justified of directing the steps of green islanders of agricultural tendencies to Ontario, Quebec and the older provinces of the Dominion, rather than to the newer sections of the West. The former, in any case, are old only by comparison. A majority of the

new-comers would find all the "pioneering" they really need and talk so much about, within the settled districts; to judge from the ideas credited to some of the more puny-minded and conventional there are a few whose ideas of "roughing it" might even be met by a month or two's residence within ten miles of Montreal or Toronto. The few naturally fit for a real pioneer life could feel their way in that direction gradually, while the others would be weeded out. We wonder what our ancestors, the old settlers of Ontario and Quebec, or the first comers into the Northwest, would have to say about the terrible experiences of their recent emulators. We can imagine the smile!

THE FUTURE OF THE WOOL INDUSTRY.

For a long time past it has seemed that, in spite of prosperous times which in the ordinary way would cause a good demand for articles of clothing and which, in most lines, has actually done so, the woolen industry has languished. Not only has this been the case in Canada, but in Great Britain and Europe, and to some extent in the United States as well. In glancing over the situation there would appear to be many reasons for the existence of a contrary state of things. The prolonged drouth in Australia, which killed off, it is estimated, something like 20,000,000 sheep; the drouth and prevalence of disease in South America, which during the last two years has accounted for 7,000,000 more; lastly, the increase of population and still more of the consumptive power of the population at large, should, it may be imagined, have been able to keep up prices for wool to a high figure. In spite of these factors, however, they have dropped to a point where the profit was "non-est," though it is true that during the last year there has been a marked change for the better. What then has caused the non-enjoyment by the woolen interests of the prosperity so generally to be noted among others?

First, and more particularly so far as Canada is concerned, is the fact that while last year prices went up for the finer grades of wool such as merinos, those kinds which would be affected by the conditions in Australia; the coarser grades, owing to the very heavy production and to the stationary nature of the demand, remained very much as before, and for a while remained at the lowest point on record. But, no doubt, a very great reason for the sluggishness perceptible in the woolen markets of the world lies in the increasing use of substitutes for wool—the latter is made to go further now than it ever went before. Of late years the use of animal hair and of cotton as adulterants in woolens has increased to a most extraordinary extent. The great difference in price between the two materials is prompting enough for the making of strong efforts in the way of imitation, and these efforts have proved very successful. It is significant that the quantity of pure wool consumed in Great Britain is estimated at 500,000,000 lbs., while the quantity of shoddy is 130,000,000 lbs. It is said that some manufacturers over there never buy a single bale of pure wool in the course of a whole year. In an address recently given in the Southern States by a wool expert, it was stated that 90 per cent. of the woolen goods made in the neighboring Republic contained cotton, and that in 45 per cent. of the woolen goods made in that country the proportion of cotton was three-fourths. Under these circumstances it is not hard to understand why prices of wool should rule low and the market be dull.

This condition characterizes the local market at the

present time. Fleece keeps unchanged in price at 14c. to 15c. per pound for washed, and 8c. to 9c. for unwashed. Pulled wools are quoted at 19c. to 20c. for extras, and 15c. to 16c. for supers. With a continuance of fine weather new clip wool is expected to arrive on the market in fair quantities within the next two or three weeks. In the United States, where we are told that buyers and sellers have been standing off for the last two months, the latter have been unable to prevent a falling off in prices. Philadelphia advices say that:

"Of seemingly paramount importance as a stimulant to prices has been the small supply of unconsumed wool, which at this date has dwindled to the lowest figures since 1896. Manufacturers have been burning the candle at both ends, for while imports of such wools as we produce (wools of the first class) have been falling off, consumption has been the greatest on record. The present stock of wool, including that owned by the mills, is only about one-third of that at this date in 1899, when the quickening in prices was just beginning which culminated in the boom of that year, prices rising 38 per cent. between May and December." It would thus seem that the decline is hardly warranted.

HEALTH MEASURES IN LUMBER CAMPS AND WORK SHOPS.

Dr. P. H. Bryce, head of the Provincial Health Department, has an interesting article on the Canadian Lumber Camp in the May number of the Canada Lumberman. We observe with interest that the sanitary as well as other aspects of life in the camps is considered. We placed before our readers last week an article based upon Dr. Bryce's paper of last September on the necessity of education in health measures, with a view to the prevention of disease. In the same pamphlet which contains it is a paper by Mr. James T. Burke, Ontario Factory Inspector, read before the Executive Health Officers' Association at Berlin last autumn. He premises that sanitation includes lighting, heating, ventilation, sanitary draining and plumbing. It takes account also of overcrowding of inmates in some of our factories and workshops. And as to the first point he lays down the rule that for adequate light the square root of the cubic space in a room should equal the area of glass required. This means, we take it, that for a room or factory 60 by 40 by 10 feet there would be needed sixteen windows 4 feet by 2½ each.

In Mr. Burke's words, "as the subject of heating is closely allied with that of ventilation, the best authorities on both these subjects say it is impossible to properly heat a workshop or factory unless the ventilation is almost perfect." This, we venture to say, will be a novel doctrine to some manufacturers; but whether they accept it in its entirety or not, they will generally admit that ventilation is needful. The degree or character of ventilation is thus given: "The air supply should be changed six times in every hour in workshops and factories, and the size of ventilators should be one one hundred and twentieth part of the cubic space in the room. . . . Foul air outlets should be twice as large as fresh air inlets; and registers should be placed at floor levels to remove the heavier gases.

The next point touched upon, that of drainage and sanitary plumbing, leads to a suggestion as to the relations between municipalities and the manufacturers in them, which is a point of very serious moment. The health officers, as we understand Mr. Burke, have again and again desired proprietors of factories to look after their

proper drainage and their sanitary plumbing. The reply of the manufacturers is: "We cannot modernize our buildings in this respect so as to conform with the requirements of the Factories Act unless we can have a proper sewerage system in our town." The municipalities, therefore, have a duty, and a weighty duty, in the matter.

It was a dictum of the celebrated Sir Lyon Playfair that vitiated atmospheres are the most fruitful of all sources of disease. And we have confirmation of it in the experiences of such officers as these of Ontario who find proof of the injurious effects upon work-people of overcrowding workrooms and so vitiating the air in them. "The whole tendency of the present enquiry into the germ theory of diseases raises the matter of overcrowding workshops into a new and vital matter of importance." Each person needs, Mr. Burke says, in order to be healthy, 20,000 litres of fresh air every hour [a litre equals one quart, or 61 cubic inches], so that the problem of ventilation may well be regarded as not less in importance than that of drainage itself.

SOMETHING ABOUT SUGAR.

SECOND ARTICLE.

Properly, we should go back a little to watch the growth of the sugar making industry of England from the time, in 1544, when Cornelius Buffine, Ferdinando Points, John Mourisey, John Gardener and Sir William Chester embarked in that industry, having apparently two sugar houses. Before they could make headway, however, against the competition of Antwerp and other continental refineries they had to get from Government a twenty year monopoly. A dozen other persons who entered into the trade later in the century had but very indifferent success, Sir Thomas Mildmay, among others, asking the Queen in 1596 for a license. The old chronicler, John Stow, describes the pros and cons of the application in quaint language.

By the middle of the seventeenth century there were fifty sugar refineries in England. And fifty or seventy years later they were highly displeased because the West India sugar planters who had been granted special privileges early in the eighteenth century, were sending more and more of their sugar cane to the continent of Europe and less and less of it to England. The result was that the English were obliged to pay much higher prices for their sugar than the French, the Portuguese or the Dutch. And very poor stuff the Muscovado of those days was; "Much lower in quality," says Mr. Hutcheson, "than any seen in living memory." The values ranged from 35s. to 45s. per cwt. French and Continental refined sugars were at this time being smuggled into England, and especially into Scotland, and sold at a lower price than London refiner could afford to sell at. This was an injury to the British sugar industry that was very strongly protested against.

In 1753 there were eighty refining houses in London, twenty in Bristol, several in Scotland, some in Liverpool, Newcastle, Chester and Hull, say 120 in all. Some of these were ruined during the next twenty-five years. The enemies of England in the days when she was fighting France, Spain, and America, cost her the loss of many homeward-bound sugar ships, and indeed she lost for a time some of her sugar-producing islands in the West Indies, so that the supply of raw sugar was deficient, and prices went up. About 1780, the price of raws was 53s. to 80s. and single loaf (refined) from 86s. to 94s. In 1782 the price advanced to 70s. to 86s. for raws and 112s. to 120s.

for loaf. Next year the prices fell 15s. or 16s. During the nineteenth century difficulties of various kinds were at first experienced in the trade, especially in London, but the industry spread. Liverpool, Manchester, and Bristol had more or less prosperous refineries; beet as well as cane sugar was used.

We come now to consider Scotland as a sugar refining country. It is not much more than 200 years since the industry took shape north of the Tweed, and then upon a very small scale, "just as the earlier hand loom weaver in his own cottage—though a manufacturer—was totally unlike the Manchester mill-owner of the present day with his thousands of spindles and his steam power, so sugar refining in the 17th century was conducted on a scale so restricted that no comparison is possible between the industry then and now." The sugar refining business came first to Glasgow and not to Greenock, which though known to later years as "Sugaropolis" was in 1700 but an insignificant place. At Leith there were several small so-called refineries in existence in 1790 or thereabout. Dundee and Aberdeen had also embarked in the business in a small way. Some thirty seven pages are devoted to Scotland's sugar industry in the 19th century, and very interesting it is. But we are compelled to summarize it by giving some statistics. In the years 1857 to 1860 the direct imports of raw sugar to Greenock averaged 44,291 tons: by 1870 to 1874 they were 187,654 tons: in 1875 to 1879 the maximum was reached, namely, 210,197 tons per annum. The decline thence was gradual, to 180,737 tons in 1885-89; to 105,243 in 1890-94 and 78,675 tons per annum in the years 1895 to 1899. Imports of foreign refined sugars into Greenock for thirty years past had been running up, reaching their highest in 1890-94 when the yearly quantity averaged 13,323. There are no statistics at hand describing what Glasgow imports were at this period.

THE CROPS IN ONTARIO.

The latest bulletin issued by the Ontario Department of Agriculture states that the promising outlook for fall wheat reported last November continues now. Very few complaints have been made as to injury from frost or cold, and the crop in its present state may be described as fair to good. The Hessian fly, so often the scourge of Ontario wheat fields, receives very little mention: As to the acreage planted, it is probably a little less than has been the case for the last year or two. Very little winter rye is now grown in Ontario, but what there was has survived the winter in good shape. Clover fields, as a rule, have come through the winter well, and prospects for the crop, particularly in Western Ontario, are described as more than usually bright, last year's sowing being an extra good "catch." With regard to spring seeding, many farmers were well through with the work by the end of April, while others were only just beginning. The least favorable reports proceed from Niagara districts, where the ground was complained of as being hard and unsuitable for spring work. The cool, dry weather, which characterized the month of April, hindered the seed sprouting to a very considerable degree. This, indeed, has retarded the growth of vegetation of all sorts to such an extent that on May 1st conditions were certainly not more than normal, whereas earlier in the season the prospects were for an especially early spring. As a general rule, the outlook for live stock may be classed as good. Cattle are a little thin, though quite healthy. Horses are, as a rule, in good health, and the high prices offered for well-reared animals have done a good deal towards lifting the horse breeding

industry to its old-time high position. Sheep are in fair condition. Lambing was rather later than usual, and a considerable number of lambs died. With the exception of an outbreak of swine cholera in some of the Lake Erie counties, hogs are promising. Orchards have come through the winter in excellent condition, the only damage since November having been due to field mice. The plague of these animals seems to be passing westward. Fortunately, at the close of April and the beginning of May, the bulk of the fruit trees were not far advanced in bud, or they would have been seriously damaged by the heavy frosts which visited the country at that time. It is too early as yet to judge of the probable yield, but the indications are that stone fruits, such as plums, peaches and cherries will be relatively more abundant than pears and apples. Small fruits promise well.

—A good deal of trouble has arisen out of the action of the town of Aurora, Ont., in passing a by-law to give a bonus of \$10,000 to the firm of Underhill and Sisman to induce them to remove to that place their shoe factory from Markham. When the bonus was first voted, the authorities of Markham brought action against Aurora, but were defeated in their claim for compensation on the grounds of illegality of the latter town's by-law. On appeal, however, this decision was reversed, so that the by-law was rendered in legal. When confirmation of the bill was sought by Aurora in the Legislature, it was agreed to, by the committee, but Aurora was ordered to pay Markham \$300 as a contribution to their costs. The bonus system is rarely satisfactory in the long run; but the present is an unusual, not to say peculiar, instance of the unsatisfactory outcome of bonus arrangements, artificial as they generally are.

THE INTEREST ACCOUNT.

The proportion of a merchant's stock to his turnover, and the amount of interest he pays in a year are two factors which no one in business should neglect. In a recent article on the conduct of a retail store, the Dry Goods Economist commented on these points in terms which we think it well worth while to reproduce:

Every merchant and buyer is striving with might and main to increase his sales. At the same time a constant effort is made to keep down expenses, more especially those items which are not wholly in the nature of fixed charges. In every store careful watch is kept on the salary list, the cost of delivery, the advertising appropriation. There is one item, however, which, though it works night and day—Sunday also—does not receive the attention it deserves. This is true in many cases of merchants and buyers alike; though probably the latter are less awake to this source of outgo than the former. This constant absorber of profits is the interest account. Its expansion or contraction depends upon the amount of stock in which the capital of the house is locked up. The merchant or buyer who watches the interest account is pretty sure to show satisfactory returns for each season's work, while those who forget this important item will be apt to find results contrary to their expectations.

A small stock of goods, well kept, implies safety, as well as profit. It is one of the greatest factors in success. Too heavy a stock is a steady source of loss. No man can afford to carry merchandise for any length of time on his shelves or in the reserve stock room.

—The New York Chamber of Commerce held its 135th annual meeting on Thursday of last week. Mr. Morris K. Jesup was again elected president, and Messrs. John S. Kennedy, A. J. Cassatt, and Marshall Field, vice-presidents; James G. Cannon, treasurer, and George Wilson, secretary.

AUSTRALIAN AND NEW ZEALAND MATTERS.

In my last letter I called the attention of your readers to the fact that within a few years several millions of dollars would be expended in the building of electric tramways in the larger towns of New Zealand. In the meantime, the Wellington contract has been fixed up and goes to England, Messrs MacCartney, McIlroy & Co., of London, getting a contract for the permanent way, overhead wires, rolling stock, etc., for £112,883 19s. 7d., and the Electric Construction Corporation of London and Wolverhampton for the erection of the power station and supply of plant for £26,352 12s. 4d. Strange to say not a single United States firm has tendered. Canadian manufacturers must hurry up, otherwise their chance is gone.

Your readers will remember that I have been constantly advocating a closer connection with the colony through establishing a direct steamer service with New Zealand from the East Coast. Though not from the East Coast, I am pleased to state that you will get an efficient cargo service from the West Coast, thanks to the enterprise of a young New Zealander, Mr. R. A. Alley, member of the firm of R. A. Alley & Co., Limited, of Tacoma, U.S.A. His plans are the following: The steamers, two of 8,000 and two of 5,600 tons' burden, will run regularly every month between Tacoma and Auckland, calling at Seattle, Vancouver, Victoria, B.C., and San Francisco. Besides Auckland, one or two more New Zealand ports will be touched at. From there the steamers proceed to Australia, call at Adelaide, Melbourne, and Sydney and return via Fiji to Tacoma.

Sufficient return cargo is offering, the nature of which I am for obvious reasons not at liberty to disclose. Satisfactory arrangements have been made with the Great Northern and Northern Pacific Railway, which will enable the new company to carry Canadian shipments on through bill of lading, to any port in New Zealand and Australia, if not at lower, at the same rates as from New York. The ocean passage will occupy twenty-one days, add to this fourteen days for the overland carriage, which means that shipments from Montreal can reach Auckland in thirty-five days, a much faster service than any service from New York. The Tyser Line, which is considered the fastest and most regular, occupying from two to three months to reach New Zealand ports. The West Coast naturally will be even more benefited, as the freight rate will be considerably lower than that charged by the Canadian Australian or the Oceanic Steamship Co. Only the Oceanic Steamship Co. can beat the new line with regard to time, but for cargo, three or four days does not make much difference.

All the steamers are to be fitted with a refrigerator plant for the carriage of perishable goods. Mr. Alley assures me that the new line will be started soon after his return, which will probably be in August.

Considering that the Canadian-Australian line cannot cope with the demand for space, and has published not to be able to take any cargo before the beginning of June, there need be no fear that the new line will not have sufficient cargo from your side, the more so as it has most powerful feeders in the two railroads mentioned, which tap the very heart of the United States. When I observed that the United States firms might crowd out the Canadian manufacturers, Mr. Alley said that no favor of any kind would be shown, and if too much cargo was offered for one steamer a second steamer would be put on. As the concern is British, worked by British capital, and the steamers carry the British flag, Canadians can be certain of getting fair play. The name of the new shipping company will be the Canadian-Australian Puget Sound Steamship Co., Limited, and Mr. R. A. Alley has been appointed president.

This is really a bit of good news and will stimulate trade between the two countries in no small degree. How well this new enterprise was received may be best gauged by the offering of 1,000 tons of cargo monthly by Auckland merchants. But now that a satisfactory Western connection has been established, it does not do away with the want of a ditto from an Eastern port. An efficient service from the

East Coast is certain of success, as it would not be dependent only on Canadian manufacturers, but would also tap United States manufacturing centres, who certainly would prefer the cheaper waterway to the shipping port to the more expensive rail haulage.

New Zealand's prosperity seems to be increasing from day to day. The latest returns show that the exports from this colony reached over \$75,000,000, certainly very creditable for a population of 800,000. How stand the figures in Canada in proportion?

TH. DE S.

Auckland, New Zealand, 17th April.

A CITY OF THE WEST.

Few cities have made quicker progress of late years than Brandon, Manitoba. It is not generally realized how large is the amount of business done there, but there is room for much more. This was pointed out in a recent article of the Winnipeg Free Press: There are already some farm implements and carriages made in Brandon, yet the industry could be much developed. The nearness of the ranching country makes it possible to manufacture leather as well as boots and shoes. Clothing of all descriptions might be manufactured there as well as elsewhere. The manufacture of crockery and glassware, as well as woolen goods, must at some time find a foothold in the West, and there is no reason to be offered why Brandon should not be its home. For an abattoir there is an exceptionally good opening owing to Brandon's handy means of access to the northern, western and southern stock raisers, and the closeness with which Brandon is in touch with the fluctuation of the world's markets. Biscuits and confectionery could be made here at no greater outlay than in other cities, and there is also an excellent outlook for a good electrical firm, a wire fence factory and a broom factory. Another industry for which Brandon is admirably located is that of sugar making. Careful tests along the line of raising beets and testing, as far as possible, their saccharine properties have been made, with results showing that the scheme is feasible. Brandon is almost in the centre of the province, and will likely, in a very few years, become the centre of the manufacturing business of the province.

Apart from business enterprises of a miscellaneous character, many other improvements are under way or contemplated in Brandon. The Canadian Pacific Railway intends to spend during the current year a sum computed at \$300,000 in building bridges at convenient points, on new shops, and in enlarging the station and yard.

VERY CHEAP INSURANCE.

A month ago, or more, there came to the office of this journal a circular from the Importers' and Traders' Insurance Co. of New York, signed by P. B. Armstrong, chairman of the board of incorporators. This offered to reduce the rate of fire insurance 25 per cent. below other joint stock companies, continuously, for a period of five years, to all who should patronize the company. Not only this, but the offer was made that holders of policies in the company named would share in the company's profits. Not having our "million power magnifying glasses" on at the time, and knowing something of what a plunger Mr. Armstrong has long been, in the fire underwriting field, we put the circular aside to await further developments of "P. B.'s" plans. It has come in the shape of a letter to us—a copy of which we have since seen in the hands of a prominent wholesale house in Toronto—offering to furnish "insurance in perpetuity at less than 50 per cent. of your present cost, as your policies will share in the company's profits." Then follows an argument combating the present agency system, which is considered such an element of expense that "in excess of 15 per cent. operating expense, the sum of \$104,142,000 is thrown away every two and a half years."

We have often contended, as our readers know, that the expense of fire insurance management, both in the United States and Canada, is too high, and have shown what gratify-

ing results would follow a reduction of even five per cent. in them. But we should like some more definite explanation than a printed prospectus and circular gives us of how this projected Importers' and Traders' Insurance Company is going to reduce the cost of administration from 33 per cent., which is about the average in the United States, to 15 per cent., which must be one of the methods by which it is intended to compass the reduction of premiums and the earning of roseate profits for both stockholder and policy-holder. The latter are, by the bye, to have three-fourths of the profits, and the stockholders only one-fourth.

Mr. Armstrong's proposals are flamboyant but not convincing. The very fact that he estimates the company's net premium income for the first year at six millions of dollars shows that he is accustomed to boring with a large auger, to use a common expression. He proposes to fix the expense ratio *by contract* at about one-half the current rate. But how can he guarantee that such a ratio will not be exceeded? And supposing his promised generous profits can be earned, will he divide them all, and make no provision for a reserve? The whole scheme smacks of the visionary. It is too good to be realized in this matter-of-fact era in the history of an imperfect world.

OTTAWA FIRE, MAY, 1903.

The following is a list of losses by individual companies, derived from various sources, and corrected up to Thursday morning, 14th May: Guardian, 45,580; Anglo-American, \$23,000; Ottawa, \$30,000; London Assurance, \$21,800; North British and Mercantile, \$24,000; Royal, \$20,000; Queen, \$10,450; Norwich Union, \$20,000; Merchants, \$20,000; Equity, \$5,400; Union, \$24,000; Sun, \$12,000; Aetna, \$11,000; Hartford, \$11,000; Law, Union and Crown, \$8,000; Phoenix of Hartford, \$7,500; Connecticut, \$7,500; National, \$7,000; London and Lancashire, \$7,500; Phoenix of London, \$3,000; Northern, \$9,200; Atlas, \$4,500; London, Liverpool, Globe, \$6,000; Commercial Union, \$6,000; British America, \$12,000; Scottish Union, \$6,500; Manchester, \$5,600; Home of New York, \$5,000; Caledonian, \$6,000; Perth Mutual, \$6,000; Phenix of Brooklyn, \$6,400; North American, \$3,000; Western, \$2,500; Scott & Walmsley's four companies, \$3,600; London Mutual, \$3,000; Economical, \$5,000; Traders', \$1,100. The total is thus \$410,930.

ALPHABETICAL PAYMENTS.

BY GEO. EDWARD STREETER.

The following is copy of a letter which might have been seen, possibly on the desk of a Canadian merchant, the other day—a rainy day:

Dear Sir,—I beg to acknowledge the receipt of your letter of yesterday's date, threatening me with court proceedings, unless your account of \$84 be at once paid.

My total liabilities are \$1,836, due seventeen creditors, ten of whom are local, whose aggregate claims reach \$1,354. The assets of which I am possessed will, I believe, enable me to pay all my creditors in full. I think the fairest way will be to discharge my liabilities in alphabetical order, and I am to-day sending \$75 to Mr. Adams. Expect to pay from \$75 to \$100 every month. Next month I shall make a payment to Messrs. Brown & Finlay, and so on; I am bound in time to pay you. Your name unfortunately being "Young," it is readily seen that it will be some time before I reach you.

Since commencing this letter, Mr. Adams has called, and he says it's the fairest suggestion he ever heard of. Yours respectfully,

JOHN BARNES.

When William Wallace Young, wholesale grocer, who lived two hundred miles distant, received the above letter, he was a bit perplexed. The old way of debtors obtaining an extension of twelve or fifteen months, sometimes with security,

though more often without it; or, of offering to compromise at twenty-five or thirty cents on the dollar, payable in sixty days, sometimes longer, had been certainly annoying; and, by the time the lawyers and trustees received their fees, very little came into the hands of Mr. Young. He had noticed, too, that compromising with creditors had become a habit with some country dealers, and in certain localities it really seemed infectious. But the case of Barnes appeared somewhat different; here, apparently, was a man who evidently intended to do the right thing, and this answer was sent him:

Dear Barnes,—While I understand that Mr. Adams would readily agree to your rather ingenious plan, after a talk with Messrs. Webster & Williams, of this city, I find that firm hold the same views as myself, viz., it seems hardly right that we should be expected to wait so long, and, as a counter proposition, we suggest that you first settle with those creditors to whom you owe \$100 or less, or else discharge your obligations according to the distance, paying the farthest away, first. Either of these suggestions seem to us more reasonable, and quite as new, as yours.

Personally, I do not feel like waiting a couple of years for my bill.

Let me have a prompt reply. Yours truly,

WM. WALLACE YOUNG.

Upon getting this letter, Barnes interviewed his local creditors, none of whom would agree to any other arrangement than alphabetical payments. This idea seemed to them the very acme of right dealing, and they were one and all loud in their praise of Barnes for his clever plan. Fortified in this way, Barnes wrote this letter to Mr. Young:

Dear Sir,—I have consulted Brown & Finlay, John Bunyan Evans, Gilbert Brothers, and others, here, and they are all opposed to both your propositions so I can see no other way than to follow my original suggestion. I may say that Drummond & Co. and W. J. Bryant, both of your city, and creditors of mine, have written me nice letters accepting the offer.

I am very sorry you will be kept waiting so long; of course I cannot be blamed for your name commencing with a letter so near the end of the alphabet, but there is some satisfaction in knowing that you are not the last, as I owe Alfred Zwicker over \$40.

It seems to me that other merchants in difficulties, when they learn of my plan, will seek to similarly arrange their affairs, so I would suggest you either get your name changed by act of Parliament, or take in a partner with a name, such as Alderbrook, or Bramhall, or even, yours truly,

JOHN BARNES.

THE DRY GOODS ECONOMIST—CANADIAN NUMBER.

The Dominion shield, surmounted by the Imperial crown; Uncle Sam, with a yellow rose in his blue coat, doffing his hat to a stalwart young woman, girt with a sword but bearing a branch of maple and a wreath indicative of peace. Such is the illuminated title page by David Mayer, of the Dry Goods Economist, Canadian Number. We ventured last week to tell our readers that this number would be a good one. The reality surpasses our prediction. Beginning with a well thought-out article on "Canada, as a Market for American Dry Goods," the issue (of 114 pages) goes on to describe retail conditions and affairs as found in Montreal, in Toronto, in Winnipeg and elsewhere. Illustrations in great number are given of the big stores, such as that of the Ross Company in Ottawa; of E. R. Bollert in Guelph; David Spencer in Victoria; the Hudson Bay Co. in Winnipeg; T. C. Watkins, in Hamilton; Morgan's, Carsley's, Murphy's and Hamilton's stores in Montreal; Eaton's, Murray's and Simpson's in Toronto.

The writer has caught on to the feeling of Canadians towards Uncle Sam's legislators, in his remark on page 8, that there is no hope in the near future of a reduction in the duties imposed by Canada, the hostility of Washington's Senate to reciprocity with the Dominion having been made so clear of late. "The Dingley tariff not only puts a duty on the foreign product, but raises the price of the domestic product. Canadian retailers say that it is not so much their tariff that prevents them from buying the American goods as the high cost of the article in comparison with the article of European origin." The article is optimistic about what it calls the superiority of American styles, their novelty, and the friendliness with which Canadians regard them; and it even concludes that "New York is the Canadians' Paris," basing this belief on a remark of Mr. Ogilvy, of Montreal. The editorial on page 26, upon the Canadian market, goes into statistics of dry goods exports from the United States into this country, contrasting them with those of the United Kingdom; and on page 28 is a resume of our tariff on principal articles. While much of the special number is devoted to Canada, the usual features of this excellent dry goods weekly are maintained. A large number of copies of this issue of the Dry Goods Economist are being sent out to the retail merchants of the Dominion. Clubbing terms with the Monetary Times and Store Life are \$5.25 per annum for the three journals.

SUGGESTIONS FOR BANK NAMES.

A correspondent, who understands that quite a number of banks are applying to the Government for charters, and who has heard that there is a great dearth of suitable names brought forward, encloses us a list of names for banks in Canada—for all Canada, and for certain portions of Canada. He asks that we shall "favor the same with publication in your paper for the benefit of all concerned." Here follows the list, which is long enough and full enough to furnish names for Canadian banks during even a long period of expansion:

- | | |
|-------------------------------|------------------------------|
| Manitoba & Northwest Bank. | Depositors' Bank of Canada. |
| Mercantile Bank of Canada. | Marine Bank of Canada. |
| Bank of Central Canada. | Great Lakes Bank. |
| Eastern Bank of Canada. | Erie & Huron Bank. |
| Commonwealth Bank. | English Bank of Canada. |
| Canada Joint Stock Bank. | Caledonian Bank of Canada. |
| National Bank of Canada. | Yukon Bank. |
| Bank of Old Ontario. | Commercial Bank of Canada. |
| Farmers' Bank of Canada. | Premier Bank of Canada. |
| Manufacturers' Bank. | Chartered Bank of Canada. |
| Royal Colonial Bank. | State Bank of Canada. |
| City of Toronto Bank. | Agricultural Bank of Canada. |
| Upper Provinces' Bank. | Interior Bank of Canada. |
| Anglo-Canadian Bank. | St. Lawrence Bank. |
| United Provinces' Bank. | Oceanic Bank. |
| Great West Bank. | Companies' Bank. |
| Continental Bank of Canada. | Universal Bank of Canada. |
| La Banque Napoleon. | Empire Bank. |
| Montreal & Counties' Bank. | Economist Bank of Canada. |
| Victoria Bank. | Star Bank of Canada. |
| Midland Bank of Canada. | Toronto & District Bank. |
| Storekeepers' Bank of Canada. | Bank of Halifax. |
| La Banque Francaise de Can. | Bank of St. John. |
| Citizens' Bank of Canada. | Bank of P.E.I. |
| Canada Bank. | Maritime Bank of Canada. |
| King Edward Bank of Can. | Columbian Bank of Canada. |
| Confederation Bank. | Exporters' Bank of Canada. |
| Intercolonial Bank. | General Bank of Canada. |
| Discount Bank of Canada. | Grain-Growers' Bank of Can. |

THE CHEESE BOARDS.

During the past week several of the cheese boards have opened operations for the first time this season. Prospects had been good, but, the teamsters' and longshoremen's strikes, in Montreal, with the unsettled condition of things

to which it gave rise, was a most unfortunate simultaneous occurrence. There can be little doubt that to this cause must be ascribed the marked decline in cheese during the last few days. The uncertainty as to when goods could be delivered has had a distinctly restraining influence on trade throughout the country, and in no direction more markedly than in such a perishable article as cheese. At some boards, no cheese whatever changed hands, the reason given being the strikes in Montreal.

The following table will show the transactions carried on during the past week, with the prices offered at the various cheese centres:

Board and Date.	No. of Cheese factories.	Cheese boarded.	Cheese sold.	Price per lb.
Woodstock, May 6	..	1,396	none	11-11 $\frac{3}{4}$ c.
Picton, May 6	..	11	532	none
Peterboro, May 6	..	450	325	11 $\frac{3}{4}$ - $\frac{5}{8}$ c.
Brockville, May 7	..	1,538	none	11 $\frac{1}{4}$ c.
Kingston, May 7	..	1,332	a few	11c.
Vankleek Hill, May 7	..	400	none	c.
Tweed, May 7	..	830	none	11c.
Kemptville, May 8	..	810	none	11 $\frac{1}{4}$ c.
Winchester, May 8	..	500	none	11c.
Perth, May 8	..	110	all	11 $\frac{1}{4}$ c.
Belleville, May 9	..	755	90	11 $\frac{1}{4}$ c.
Cowansville, Que. May 9.	23	634	all	10 $\frac{3}{4}$ - $\frac{7}{8}$ c.
Cornwall May 9	..	1,062	all	11 $\frac{1}{8}$ - $\frac{1}{4}$ c.
Ingersoll, May 12	..	50	all	..
Woodstock, May 13	..	1,940	none	10 $\frac{3}{4}$ -11c.
Picton, May 13	..	13	860	495

KEEP AN EYE ON CANADA.

The Marine Review, of Cleveland, Ohio, in a recent article bearing the caption, "Keep an Eye on Canada," refers to the Canadian marine as being very plainly in improved condition, and as giving promise of still better things as the special effort to foster it bears fruit. Regarding our Finance Minister's recent action, it says that the throwing off of the Welland Canal tolls will certainly be a lesson to New York State, which is seriously considering the policy of restoring her canal tolls to enable her to meet the extra running cost of the new barge canal, which seems to be accepted as a certainty. "When we consider," it goes on, "the money that Canada has pent on her public works, and note the cheerfulness with which these outlays are increased, we are amazed that a country with fewer people and much less wealth and developed resource than New York can do these things and yet not appear to feel the burden." Said a marine man the other day: "We are going to see, and not very far away, either, the day when Duluth as a grain shipping port will be eclipsed so far by Fort William that it will not be classed with it. I say this in spite of the fact that I am largely interested in Duluth, and have no interests at Fort William. The tendency is all in that direction. Canada has seen it and is furthering it by building a great elevator system at Fort William."

The shifting of the grain-receiving centre from Duluth to a Canadian port is a serious matter, and may well claim the attention of the United States Customs authorities. So set is the governing power here (in the United States), against the admission free of Canadian grain, that it may be found impossible to meet the pretensions of Fort William by throwing off the duty.

FINANCIAL ITEMS.

We are officially informed that the Traders' Bank of Canada has opened a branch at Bridgeburg, Ont., under the management of Mr. A. H. Ward.

It is the intention of La Banque d'Hochelega to open two new branches on June 1st; one at Point St. Charles, Montreal, in charge of Aug. Genand, and the second in St. Roch suburbs, Quebec, in charge of W. Robert.

We had occasion to mention, a fortnight ago, the provisional board, etc., of the Crown Bank of Canada. We are now authoritatively informed that the stock will be offered for subscription through the Industrials Agency, Manning Chambers, Toronto, on and after Saturday next, the 16th inst. The projected institution seems to be received with favor, in this community at any rate.

The splendid earnings of the Bank of Montreal exceeded by more than \$212,000 those of the preceding twelve months. After paying dividend, a million was added to reserve, bringing that fund up to \$9,000,000, which bears a very good proportion to the increased capital of \$14,000,000. That our chief bank's assets have increased more than a fifth in two years is a sufficient commentary on the activity of affairs commercial in Canada.

The annual meeting of La Banque Nationale is held this week. The bank has shown profits nearly as great as in the previous year. It pays six per cent. dividend and places \$50,000 to reserve, leaving a somewhat larger amount to carry forward than was done a year ago. The bank's business has grown, total assets now exceeding nine millions of dollars. Increases are shown in deposits, in current loans and in circulation. We expect to give, next week, an account of the proceedings at the meeting.

On Friday last, at Ottawa, the House of Commons Committee on Banking and Commerce considered and decided to report the bill respecting the Crown Bank of Canada. The purpose of the measure is to give the promoters till May 15th, next year, to organize. On the same occasion, the bill to incorporate the Northwest Bank of Canada was amended to make the name "The Northern Bank." The Imperial Company bill was amended to make the name the "Imperial Agency." Certain powers sought in the way of issuing debentures and acting as trustees were struck out. The bill to incorporate the Empire Accident and Surety Company was reported.

From a circular issued by the Union Bank of Halifax, we gather that the directors of that bank, at a meeting held on 4th May, resolved to further increase the capital of the bank from \$1,205,900 to \$1,700,000, by the issue of 9,882 shares of \$50 each, the new stock being allotted in accordance with the provisions of the Bank Act to the shareholders of record at that date at a premium of sixty-five per cent., or at the price of \$82.50 per share of \$50. Approximately, this is at the rate of two shares for each five shares held at present. It is the intention of the directors to make calls of ten per cent. each at intervals of about one month, until the stock is paid for in full, and the first call of ten per cent. has been made payable on the 6th day of June, 1903. Under a resolution of the directors, all shareholders are given the option of paying for their shares in full or of paying any number of calls in advance at any time, and dividends will be paid upon the amounts paid in from the date of such payments, at whatever rate may be declared by the board.

ANSWERS TO ENQUIRERS.

R. W., Sherbrooke.—We do not recall such an expression by any British statesman of late. But if you mean the words of Lord Lansdowne, the British Foreign Secretary, in the House of Lords the other day, they were definite enough, and plucky enough. In fact they express what has been called a British Monroe Doctrine. We quote him thus: "I say without hesitation, that we should regard the establishment of a naval base or a fortified post in the Persian Gulf by any other power as a grave menace to British interests, and we should certainly resist it with all the means at our disposal."

B. C., Ottawa.—There was a decline in prices generally in the two years you mention. According to the London Economist's Index Number, the aggregate prices of given commodities represented 2,240 in March, 1900, and had declined to 1,979 by the close of February, 1902.

CORRESPONDENCE.

Editor, Monetary Times,—

SIR,—Will you please answer through your columns the following question: What towns or cities in Canada have the system in the Public Schools, where children deposit money with the teachers, and they handle the funds through a bank? Also what success they have met with the scheme? To whom could I write for information as to its working? Thanking you in anticipation.

R. A. W.

Havelock, 7th May.

MINERAL PRODUCTION OF CANADA.

The following table, prepared by the Geological Survey, gives a summary of the total mineral production of the Dominion for 1902:

METALLIC.		
Product.	Quantity.	Value.
Copper, lbs.....	39,168,202	\$ 4,553,695
Gold, Yukon	\$14,500,000	
Gold, all other	6,241,245	
		\$20,741,245
Iron ore (exports), tons	428,901	1,065,019
Pig iron from Canadian ore, tons.	71,065	1,043,011
Lead, lbs.....	23,000,000	935,870
Nickel, lbs.....	10,693,410	5,025,903
Silver, oz	4,373,000	2,280,957
Zinc, lbs.....	166,700	8,068
Total metallic		\$35,653,768
NON-METALLIC.		
Actinolite, tons	550	4,400
Arsenic, tons	800	48,000
Asbestos, tons	31,779	1,191,338
Asbestic, tons	8,662	12,114
Chromite, tons	900	12,400
Coal, tons	7,639,255	15,538,611
Coke, tons	506,466	1,538,930
Corundum, tons	768	84,468
Felspar, tons	7,576	11,375
Fire clay, tons	2,741	4,283
Graphite, tons	1,095	28,300
Grindstones, tons	6,159	48,400
Gypsum, tons	332,045	356,317
Limestone for flux, tons	293,108	218,809
Manganese ore, tons	84	2,774
Mica, tons		400,000
Mineral pigments—		
Baryta, tons	1,096	3,957
Ochres, tons	4,955	30,495
Mineral water		100,000
Moulding sand, tons	13,352	27,651
Natural gas		195,992
Peat, tons	475	1,663
Petroleum, brls	521,485	934,740
Phosphate, tons	856	4,953
Pyrites, tons	35,616	138,939
Salt, tons	63,056	288,581
Talc, tons	689	1,804
Tripolite, tons	900	15,800
STRUCTURAL MATERIALS AND CLAY PRODUCTS		
Cement, natural rock, brls	124,400	\$ 91,870
Cement, Portland, brls	594,594	1,028,618
Granite		170,000
Pottery		200,000
Sands and gravels (exports), tons	159,793	119,120
Sewer pipe		294,465
Slate		19,200
Terra cotta, pressed brick, etc....		348,597
Building material, including bricks, building stone, lime, tiles, etc....		5,500,000

Product.	Quantity.	Value.
Total structural materials and clay products		7,771,870
Total all other non-metallic.....		21,245,094
Total non-metallic		29,016,964
Total metallic		35,653,768
Estimated value of mineral pro- ducts not returned		300,000
Total, 1902		\$64,970,732

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 1st May.—Names wanted of Canadian lumbermen to export 32-inch spade or shovel box or D handles, English pattern. Canadian houses wanted who deal in whips, rattan, reed furniture and brushes. A London firm of tea buyers and shippers wants Canadian agent. English house wants leading saddlers and saddlery hardware dealers to introduce a patent article.

Imperial Institute, London, 1st May.—A maker of grain-weighing machinery asks to be put into correspondence with a Canadian firm which will handle the same. Canadian doors, shelving, carpenters' clear pine, poplar, etc., wanted by a London timber merchant. A Dundee firm of mica merchants wishes to know producers of mica in the Dominion. Address of a first-class Canadian producer of chair materials wanted by a London firm of manufacturers' agents.

INSURANCE NOTES.

The successor to Sir Oliver Mowat in the presidential chair of the Imperial Life Assurance Company is Mr. A. E. Ames, of Toronto, and Mr. Fred. G. Cox, the managing director, was made a vice-president.

In a recent quarterly report the electrical bureau of the National Board of Fire Underwriters stated that fifty-seven fires, due to crosses between high voltage circuits and telephone, lighting and signal circuits, with losses aggregating over \$135,000, emphasize the necessity for placing these wires underground. Reports of 197 electrical fire losses, aggregating \$276,285, have been received during the last quarter.

The keenness of life insurance agents to recognize opportunities is proverbial. It is told of a Springfield, Ill., agent that he was robbed of a valuable overcoat and finally discovered that the thief was a Salvation Army convert and located him in a distant city. After some fruitless efforts to recover his property, the agent notified the S. A. C. that, if he would at least once a week for a year declare that a certain brand of life insurance is without equal, he would "call it square."—Rough Notes.

The returns of life business done by the Standard Life in its last year are handsome. That company's issue of policies for the year was 4,815, totalling \$9,913,838; and the revenue for the year from premiums and interest amounted to \$6,521,149. Death claims of the year, including bonus additions to policies, were \$3,434,587. The company's accumulated funds at the close of November last were over fifty-one millions of dollars. These figures are from the head office of the company in Edinburgh. In a later issue we shall probably have some figures relating to the Standard's business in Canada.

FOR DRY GOODS DEALERS.

There was a sign in the window which said: "These Suspenders 19 cents While they Last." The sad-faced man walked in and accosted a salesman thus: "You say these suspenders are 19 cents while they last?" "Yes, sir, yes, sir." "And how long do you suppose that will be?" "A very few days, I assure you, sir." "Good day, sir. I wouldn't have a pair that wouldn't last longer than that."—Ex.

In an article on the training of saleswomen—not sales-ladies—Leslie's Monthly says that the business education of

shop girls is continually stimulated by means of lectures given by the buyer, who is the real boss. "Try," he says, "to make your customer take the goods with her, to avoid deliveries; but don't carry this out too strictly, for if your customer is the right sort, it is well to accommodate her." Further, "try to have as few C.O.D. sales as possible," is a phrase frequently dinned into our ears. "Try to sell hard selling goods," is another frequent remark of the buyer. Each department is under the general supervision of a buyer, who not only buys the goods, but also sees that the girls sell them. At the end of the season, if any particular department is not a success, it may be abolished, and the buyer will be out of a job. He is, therefore, very anxious to get rid of the goods, particularly the hard selling ones.

FOR GROCERS AND PROVISION DEALERS.

The New Brunswick Abattoir Company, St. John, have bought the Gilbert property, near Dutchman's Creek, and will soon start the work of building there a thoroughly up-to-date abattoir.

The Belleville, Ont., Cheese Board has elected the following officers: President, W. C. Farley; vice-president, Jas. Anderson and Thomas Ketcheson; secretary-treasurer, Wm. Clazie; auditors, Thomas Holgate and J. S. Dench.

The British demand for fresh British Columbia salmon is said to have been increased owing to the report that the Canadian Pacific are going to ship it in cold storage, and place it on the market on an extended scale. The price in London is now equal to about 60c. per pound.

—Col. A. D. Davidson, of Duluth, Minn., and other capitalists have purchased, we understand, the entire land grant of the Canadian Northern Railway in Manitoba and the Northwest, the area being 3,000,000 acres and the amount \$12,000. They intend to organize a company, under the name of the Manitoba and Saskatchewan Valley Land Co., Limited, with offices in England and the United States, and with a capital of \$5,000,000, for colonization purposes. Col. Davidson and most of his associates are described as former Canadians, so that a large proportion of the settlers are likely to be Canadians.

—We have received the thirty-second annual statement of the Dominion Bank. It is for the year ended 30th April last. The balance at credit of profit and loss at that date, added to premium on capital stock, and \$445,567 profit on the year, enabled the bank, after paying ten per cent. dividend, to write \$20,000 off bank premises account and transfer to reserve fund the large sum of \$483,865. The reserve thus equals the paid capital, which stands at \$2,983,865. We shall have further particulars in a few days, when the annual meeting shall have been held. The success of this bank has been marked, for its totals of assets and liabilities now exceed \$33,000,000.

—Mr. J. Edgar Tripp, commercial agent for Canada in Trinidad, draws attention to a commodity known as manjak, which the West Indian Islands are now exporting to Great Britain and the United States. Manjak is a substitute for India rubber, and Mr. Tripp will be glad to forward samples to Canada for the benefit of any manufacturers who care to experiment with it. It may be mentioned here parenthetically, that this is not by any means the first "substitute for rubber" which has been greatly boomed at first and afterwards proved disappointing. So far as we know, there is not a single substitute for rubber that does not require the addition of a considerable admixture of the real article to give it the rubber's typical qualities. Mr. Tripp also thinks that Canada ought to furnish some of the coal which is stored at Trinidad for the use of the British fleet. At present supplies are obtained from Great Britain and the United States.

—For the information of Enquirer, we print the following summary, which shows the mineral production of Nova Scotia for the year ended September 30th last, compared with that for the year ended September 30th, 1901. It is taken from the Industrial Advocate:

	1901.	1902.
Gold, oz.	30,537	28,279
Iron ore, tons	419,567	489,731
Manganese ore, tons	10	152
Coal raised, tons	3,625,365	4,362,869
Coke made, tons	120,000	406,152
Gypsum, tons.....	135,637	173,000
Grindstones, etc., tons	315	4,000
Limestones, tons	95,794	2 23,606
Barytes, tons	600	550
Pig iron, tons	90,034	206,193
Moulding sand .....	.....	1,390

In the case of manganese ore, coal, coke, gypsum and limestone, tons were of 2,240 lbs., and the amount of gypsum noted in the table is the amount exported.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 14, 1903, compared with those of the previous week.

CITIES	May 14, 1903	May 7, 1903
Montreal...	\$20,033,501	\$24,769,760
Toronto	14,779,848	16,224,366
Winnipeg	4,533,583	5,646,763
Halifax	1,695,583	1,862,178
Hamilton	963,184	1,150,311
St. John.....	1,011,962	961,966
Vancouver	1,142,100	1,286,022
Victoria	425,313	531,672
Quebec	1,572,745	1,617,381
Ottawa	1,990,379	2,339,252
London	820,470	1,002,775
	\$48,968,668	\$57,392,446



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are sold by all the leading wholesale houses

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**OLD CHUM MEERSCHAUM
OLD VIRGINIA**

— CIGARETTES —
**HIGH ADMIRAL
SWEET GAPONAL DERBY
YILDIZ MAGNUMS**
Pure Egyptian Cigarettes.

—Briggs—"What is the longest street in the world?" Griggs—"Give it up; but I know the shortest." Briggs—"What's that?" Griggs—"Wall street."—Life.

—The Chauffeur—"Say! Do you know anything about the rules of the road?" The Pedestrian—"Well, I know that the golden rule is not one of them.—Yonkers Statesman.

Commercial

MONTREAL MARKETS.

Montreal, 13th May, 1903.

Ashes.—The market has taken a further turn upwards, and buyers are now quoting from \$5.10 to \$5.20 per cental for first pots, according to tares, etc., and from \$4.50 to \$4.60 for seconds. Pearls are nominal at from \$6 to \$6.25. The shipments this season thus far to Britain are small.

Cements and Firebricks.—Business in these lines was almost brought to a standstill last week, and there is at the moment a large accumulation of stock on the wharves which it is difficult to move. Prices are steady at former quotations.

Dairy Products.—The cheese market showed quite a material decline last week owing to the unfavorable conditions then prevailing, but owing to better export demand, values are improved, and some holders are asking 12½c. for fine Westerns, with Quebecs ranging from 11¾ to 12c., though there is still some difficulty in moving goods. Receipts of butter are on the small side, a good deal

of what is coming in being shipped by express, on account of the teamsters' strike. For fine creamery from 18½ to 18¾c. seems to be about the figure being paid in the country.

Dry Goods.—The warm weather now prevailing generally is favorable to retail trade, and, judging by the manner in which money is coming in, country stocks are apparently moving out well. The markets generally continue to show much strength. Cable despatches have been received this week from two different French silk manufacturing firms advising an advance of from 10 to 20 per cent., a step due, it is said, to a large destruction of the silk worms through frost. A large Western woolen mill gives notice that no further repeats for fall goods can be accepted except at an advance, and the excited state of the market for raw cottons suggests a possible advance in cotton cloths.

Groceries.—Some of the grocery houses seem to think they are not doing as much as they should, and are under the impression that country orders are in some cases being diverted from Montreal, owing to the uncertainty entertained, as to prompt delivery. As long as the teamsters' strike continues, there is certainly some ground for this feeling. Collections, however, are good on the whole. As regards values there is little new to note. Refiners are able to move sugars out a little more freely than last week, and prices are unchanged at \$3.95 for standard granulated, with \$3.30 the lowest for yellows. Some fair sized lots of Austrian and German refined are reported on late steamship. Latest advices from Barbados would indicate that the crop of new molasses is about exhausted, and though at last quotations laid-down cost would be figured at about 38½c., some local jobbers are reported as still selling at 36 to 38c. Dried fruits are very dull, but prices are fairly steady and Valencia raisins are in light supply. In other lines there is nothing new.

Hardware and Metals.—The general conditions in these lines are not much improved, the strike situation, as regards the teamsters, being still unsettled, and some houses report that quite a number of outside orders have been cancelled owing to inability to promise prompt delivery. The wharves show a terrible accumulation of freight in these lines, and at the moment there are 34 ocean steamers in port, on some of which very little unloading has yet been done. Scotch pig iron is now in very fair supply, and a number of the old familiar brands are being offered, Summerlee, No. 2, at \$21 to 21.50; Gartsherrie at \$21, Eglinton and Carnbroe at \$20.50, net 30 days, ex-wharf, but the trouble is to get it off the wharf. Galvanized Canada plates are being offered at easier figures, and it is said round lots of 52 sheets could be done at \$4.25 to \$4.30; black sheets, \$2.40 to \$2.50; galvanized sheets, \$4.25 to \$4.40, as to quality. Very few Terne plates are coming forward, as these goods are be-

ing largely displaced by galvanized Canadas. Boiler plate is steady at \$2.20, and tank plate at \$2.10. Bars are unchanged. Ingot tin is firm at 33½ to 34c., and copper at 15¼ to 15½., but lead is a little easier at \$3.15.

Hides.—The hide market has not undergone any noteworthy change since a week ago. Receipts of calfskins are quite heavy, and stocks on spot show some growth, but dealers still quote 11c. for No. 1, and 9c. for No. 2. No. 1 beef hides are unchanged at 8c. per lb. for No. 1; lambskins at 15c., and sheepskins at 75c. each.

Leather.—Boot and shoe manufacturers seem fairly satisfied with orders

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GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

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

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

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\$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 neither one.

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Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Oils, Petroleum, Drugs, Hard Woods, and Teas.



TENDERS FOR COAL, 1903

Sealed tenders, addressed to the Provincial Secretary, Province of Ontario, Parliament Buildings, Toronto, and marked "Tenders for Coal," will be received up to noon on MONDAY, MAY 25th, 1903, for the delivery of coal in the sheds of the institutions named below, on or before the 15th of July next, except as regards the coal of London, Hamilton and Brockville Asylums and Central Prison, as noted:

Asylum for Insane, Toronto.

Hard coal—1,350 tons large egg size, 250 tons stove size, 150 tons nut size. Soft coal—500 tons lump; wood, green, 100 cords.

Asylum for Insane, London.

Hard coal—2,700 tons small egg size, 300 tons stove size, 100 chestnut size. Soft coal—50 tons for grates. Of the 3,150 tons, 1,000 may not be required till Jan., 1904.

Asylum for Insane, Kingston.

Hard coal—1,600 tons large egg size, 300 tons small egg size, 30 tons chestnut size, 600 tons hard screenings, 600 tons soft screenings, 20 tons stove size (hard).

Asylum for Insane, Hamilton.

Hard coal—675 tons small egg size. Soft coal—2,000 tons, 474 tons stove size, 146 tons chestnut size, coal for grates, 20 tons; for pump house, 210 tons soft slack; 90 tons hard slack screenings. Of the above quantity, 1,125 tons may not be required until January and February, 1904.

Asylum for Insane, Mimico.

Hard coal—1,700 tons large egg size, 125 tons stove size, 60 tons chestnut, 100 tons soft screenings, 25 tons cannel coal, 50 cords green hardwood.

Asylum for Insane, Orillia.

Soft coal screenings No. 1 or run of mine lump, 2,000 tons; 80 tons hard coal, stove size; 40 tons hard coal, grate.

Asylum for Insane, Brockville.

Hard coal—1,750 tons large egg size, 200 tons stove size, 50 tons small egg. Of the above quantity, 1,050 tons may not be returned until January and March, 1904.

Asylum for Female Patients, Cobourg

Hard coal—450 tons small egg size, 20 tons egg size, 30 tons stove size.

Central Prison, Toronto.

Hard coal—100 tons small egg size, 70 tons stove size. Soft coal—2,300 tons soft coal screenings or run of mine lump. The soft coal to be delivered monthly, as required.

Institution for Deaf & Dumb, Belleville

Hard coal—800 tons large egg size, 65 tons small egg size, 20 tons stove size, 14 tons nut size, 4 tons cannel.

Institution for Blind, Brantford.

Hard coal—375 tons egg size, 135 tons stove size, 15 tons chestnut size. Soft 75 tons Jacksonville lump.

Reformatory for Boys, Penetang.

Eighty tons egg size, 50 tons stove size, 14 tons nut size, 1,000 tons soft coal screenings or run of mine lump. Delivered at institution dock.

Mercer Reformatory, Toronto.

Soft coal screenings or run of mine lump, 650 tons; stove coal, 125 tons.

Tenderers are to specify the mine or mines from which the coal will be supplied, and the quality of same, and must also furnish satisfactory evidence that the coal delivered is true to name, fresh mined and in every respect equal in quality to the standard grades of coal known to the trade.

Delivery is to be effected in a manner satisfactory to the inspectors of Prisons and Public Charities.

And the said inspectors may require additional amounts, not exceeding 20 per cent. of the quantities hereinbefore specified, for the above mentioned institutions to be delivered thereat at the contract prices at any time up to the 15th day of July, 1903.

Tenders will be received for the whole quantity above specified, or for the quantities required in each

institution. An accepted cheque for \$500, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides, and two sufficient sureties will be required for the due fulfilment of each contract. Specifications and forms and conditions of tenders may be obtained from the Inspectors of Prisons and Public Charities, Parliament Buildings, Toronto, or from the Bursars of the respective institutions. The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the department will not be paid for it.

J. R. STRATTON, Provincial Secretary,
Parliament Buildings, Toronto
May 11, 1903.

coming in, but are not making any very large purchases of leather just now. Sole leather tanners claim an upward tendency in the market, especially for jobbing sorts, and it is said the American Leather Trust has placed some large orders for hides at from ¼ to ⅜c. advance. Dongolas are moving off rather slowly, except for heavy stock; for enamelled and patents there is fair enquiry.

Oils, Paints and Glass.—The demand from the country keeps up well, but the

moving of goods and filling of orders are being much impeded by the teamsters' strike, which is still in force. Turpentine keeps moving downwards, single barrels being now quoted at 75c. per gallon, and glass prices have also been lowered. Prices of leads are still somewhat unsettled, and while figures given below are nominally about the usual quotations, chemically pure white lead is generally sold at about \$5; other grades in proportion. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net 30 days, or 3 % for four months' terms. Turpentine, 75c. 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) \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½;

The Biggest March and April.

THANKS to the assistance of our Policy-holders throughout Canada in response to our Circular and Annual Report, the applications received in March and April make a new record.

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.
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Toronto: 18 Toronto Street.

St. John, N. B.: 74 Prince William St.
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For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

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

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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, May 11, 1903
British North America	243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	139 142
Exchange Bank of Yarmouth	70	280,000	280,000	256,000	50,000	2 1/2	92 97
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	194 199 1/2
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	275 280
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	139 141 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,758,000	2,509,000	2,538,000	4	216 220 1/2
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	.....
Union Bank, Halifax	50	1,705,900	1,205,900	1,205,900	825,000	3 1/2	169 171 1/2
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	98 103
Merchants Bank of P.E.I.	..	500,000	300,000	300,000	205,000	4	.....
Montreal May 13							
Banque St. Jean	..	1,000,000	500,000	265,000	10,000	3	.....
Banque St. Hyacinthe	..	1,000,000	504,300	320,000	75,000	3	.....
Eastern Townships	50	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	161
Hochelega	100	2,000,000	2,000,000	1,999,000	950,000	3 1/2	140
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	166 169 1/2
Montreal (new)	200	14,000,000	12,484,000	12,437,000	5,400,000	5	250
Molson's	50	2,500,000	2,500,000	2,500,000	2,500,000	4 1/2	214 216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	120 130
Union Bank of Canada	100	3,000,000	2,250,000	2,248,000	650,000	3 1/2	133 135
Toronto May 13							
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	165 167
Dominion	50	3,000,000	2,966,000	2,956,000	2,956,000	5	242 244
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	230 235
Imperial	100	4,000,000	2,997,000	2,994,000	2,500,000	5	238 240
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	.....
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	137 139
Ottawa	100	3,000,000	2,392,000	2,221,000	2,064,000	4 1/2	218 221
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	250
Sovereign	100	2,000,000	1,300,000	1,286,000	271,000	1 1/2	.....
Toronto	100	3,000,000	2,500,000	2,500,000	2,600,000	5 1/2	245 250
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	145 154
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	140 145
*quarterly †And 1% bonus ‡Opened May 1902							
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	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	121
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	183
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	155,000	3	121
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	114 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	123
Ontario Loan & Savings Co., Oshawa	50	..	300,000	300,000	15,000	3	.....
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	73
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2	145
London & Can. Ln. & Agcy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	106 108
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	..	450,000	411,000	140,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	..	373,000	271,993	..	..	121
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	94
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	.....
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	34 97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	2 1/2	131 1/2 137 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	108 109 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	111 1/2 112
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	95 96 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	160 165
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	157 165
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	182 189
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	134
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	143 145
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	7 7 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	27 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	..	..	58 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	75 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	107 108
" " preferred	100	3,000,000	3,000,000	3,000,000	..	..	115
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	98 100 1/2
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	96
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	96
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	116 1/2 120
Richelleu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	93 1/2 95
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	100 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	102 106
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	211
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	130 132
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2	101
*quarterly †for 2 mths ‡annual							

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

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

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INSURANCE COMPANY OF LONDON
Total Cash
Assets Exceed \$22,000,000

Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront.

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ESTABLISHED 1858

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Interest
Tables

Revised Edition.

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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	1,281,750

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 May 1
250,000	8 ps	Alliance	20	21.5	10½ 11
50,000	35	C. Union F. L. & M	50	5	50 51½
200,000	8½	Guardian F. & L.	10	5	9½ 10½
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. L.	10	2	8½ 9
89,155	24	London & Lan. F.	25	2½	19½ 20½
24,564	90	Liv. Lon. & Globe.	Stk	2	47 48
30,000	30	Northern F. & L.	100	10	74 75
110,000	30ps	North Brit. & Mer.	25	6½	76 37½
53,776	35	Phoenix	50	5	34 35
125,234	63½	Royal Insurance	20	3	50 51
10,000	...	Standard Life	50	12	...
240,000	8/6ps	Sun Fire	10	10	11 11½

RAILWAYS

	Par value	London May 1
Canada Pacific Shares, 3%	\$100	135 136
C. P. R. 1st Mortgage Bonds, 5%	...	111 113
do. 50 year L. G. Bonds, 3½%	...	103 105
Grand Trunk Con. stock	100	188 19
5% perpetual debenture stock	...	135 138
do. Eq. bo.lds, and charge 6%	...	124 127
do. First preference 5%	10	112 113
do. Second preference stock 3½%	...	98 99
do. Third preference stock	...	42½ 49
Great Western per 5% debenture stock	100	135 138
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London May 1
Dominion 5% stock, 1903, of Ry. loan	101 103
do. 4% do 1904, 5, 6, 8	101 105
do. 4% do 1910, Ins. stock	104 106
do. 3½% do. Ins. stock	101 105
Montreal Sterling 5% 1908	101 103
do. 1874	101 103
do. 1879, 5%	101 103
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. Leca Imp. Bonds 1913, 4%	102 102
do. do. Bonds 1929, 3½%	98
City of Ottawa, Stg. 1904, 6%	100 100
City of Hamilton Debs. 1934, 5%	101 103
City of Quebec, con. 1905, 6%	102 104
do. do. sterling deb. 1923, 4%	101 103
City of Vancouver, 1931, 4%	100 102
do. do. 1932, 4%	100 102
City of Winnipeg, deb. 1914, 5%	103 105

Demand for Investments

is growing with the prosperity of the country and a man of character and ability can secure ample rewards if he has the ability to market such securities. I want a few of the best men obtainable for this work.

In writing give age, occupation and bank references.

All letters treated as strictly confidential.

GEORGE T. DEXTER,

Superintendent of Domestic Agencies,
The Mutual Life Insurance Company of New York.

32 Nassau Street, New York, N.Y.

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.

Toront Agents } SMITH & MACKENZIE
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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.

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ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets \$ 300,089 52

Amount of Risk 15,307,774 12

Government Deposit 36,300 00

JOHN FENNELL, - - - - President.
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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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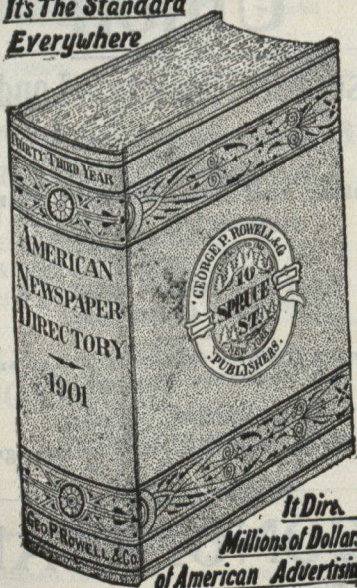
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TORONTO MARKETS.

Toronto, May 14th, 1903.

Chemicals, Drugs etc.—Owing to its extraordinarily high price but little cod liver oil is changing hands. Opium is held in primary markets at stronger rates, owing to reports of damage by drought to the growing crop, and this is giving a firmer tendency to prices here. Trade locally is very fair, but no feature calls for special mention.

Dry Goods.—The summer weather has given just the needed fillip to trade along those lines chiefly affected. The demand for all kinds of dress goods and light materials is very good, and an active sorting trade is being done. Travellers report good prospects from all parts of the country.

Flour and Grain.—At the prevailing quotations of \$2.67½ to \$2.70, considerable quantities of 90 per cent patents are changing hands, extra good brands selling a little higher. Manitoba is steady. In grains, no changes whatever have taken place in price. Wheat, barley, and peas have been moving quite freely for export at quoted prices. Little stuff has been coming into market latterly, farmers having been busy with seeding operations.

Fruit.—An interesting feature of the fruit trade this week was the first of the annual Montreal spring auction sales, at which about 150 buyers, several of them from Toronto, were present. The sale was confined to lemons, of which 22,706 boxes were sold, the amount realized being \$48,682, the average price being considerably above that of last year, most of the fruit going at \$2.25 to \$2.75, against \$1.60 last season. Local trade is quite brisk, not only in oranges and lemons, but in Southern strawberries and tomatoes, and prices hold good. We quote strawberries, quarts, 18c.; North Carolina, large quarts, 18 to 20c.; apples, per barrel, 75c. to \$2; per bushel, 10 to 20c.; bananas, \$1.50 to \$2.50 per bunch; oranges, Jamaica, per barrel, \$5 to \$5.50; per box, \$2.50 to \$3; do., California navel, per box, \$3 to \$3.75; Valencia, \$4.75 to \$5 per box for ordinaries; \$5.75 to \$6 for large 420's, and \$6 per box for 714's; lemons, Messina, \$2.75 to \$3.50; California, per box, \$3.50 to \$4; sweet potatoes, per barrel, kiln dried, \$5.50; cocoanuts, per sack, \$3.75; pineapples, 24's and 30's, \$3 to \$3.75 per

case; 36's, \$3 to \$3.25 per case; Florida tomatoes, \$3 to \$4 per crate; asparagus, \$1 to \$1.50 per dozen bundles.

Hardware.—We do not know either of any special feature which has developed lately, or of any change in prices. They hold very firm, however. Trade is very active, not in any particular line, but in practically all. The demand for screen doors is hardly likely to be very vigorous, owing to the cool summer last year, which prevented a thorough clearance of stock then. Deliveries of some kinds of goods are difficult to obtain to time, the factories being over-pressed with orders. Lawn-mowers more especially are badly needed. Heavy metals are moving freely and prices are firm.

Live Stock.—The lifting of the embargo against shipping, owing to the settlement of the longshoremen's strike in Montreal, has quickened the demand for export cattle. For the best offerings 10 to 15c. per cwt. higher was offered, but most of those coming forward this week were medium quality, and prices for these remained much as before. Of butchers' cattle the receipts were large, but they were quickly taken up at prices which were well maintained. Good milch cows are wanted. The market for calves had a better tone. Everything in the way of sheep and lambs was snapped up early, and grain fed ewes went 50c. higher.

Provisions.—Choice new dairy rolls are coming in in increasing quantities, but prices remain pretty steady, and, with the increasing call for such goods, no serious decline is looked for. Creamery solids are a little easier. Cheese is easier, no doubt due to the difficulties in shipments inaugurated by the Montreal strike. Prices are about 12¾c. for twins, 12½c. for large. For eggs 13c. is about the prevailing price. Dealers believe, with their former experiences, that this is too high and are trying to beat it down, but the demand on the part of the country picklers is almost too high to allow of much being done in this direction. Hay products are meeting with rather a better demand than usually obtains at this season, and prices remain steady in spite of a small decline in live hogs.

Groceries.—No further changes have taken place in this market for sugar, though the feeling towards higher prices in New York is quite strong. The movement here too is pretty good. Our quotations for most canned vegetables have been lowered. Tomatoes are coming in from the States in large quantities, and though the quality is often not of the best, yet prices are affected. In corn too, a good deal of rubbish is being sold. Teas are strongly held. Otherwise, there is not much to report.

Hides, Skins and Leather.—Prices for hides remain steady though the very firm feeling and fractional advance in the States are likely to cause a similar rise here before long. Tallow is steady. For leather there is a pretty good enquiry, and prices remain unchanged. Prospects for a good season's trade are bright.

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.

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THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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J. K. McCUTCHEEN Sup't of Agencies.

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

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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

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J. J. KENNY, Vice-Pres. & Managing Director. | C. O. FOSTER, Secretary

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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Hon. S. C. Wood. | E. W. Cox, Thos. Long. | John Hoskin, K.C., LL.D.
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ISSUED BY



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HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - - - GET PARTICULARS.

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"The Leading Industrial Company of America."

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

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

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

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

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

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- " 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.

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Head Office for Canada:

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The Right Honorable Lord Strathcona
and Mount Royal

General Manager for Canada:

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

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BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

Reserves based on the New British Offices Om. (5) Mortality Table, with 8 per ct. interest.

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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.

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CHAS. HUNTER, Chief Agent Ontario.

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

Insurances accepted at lowest Current Rates

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ESTABLISHED A.D. 1790

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Head Office, Canada Branch, Montreal.
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Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.
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THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

1902

The Best Financial Year IN THE HISTORY OF

The NORTHERN LIFE

Policies Issued. \$1,119,725

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

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



Continued Progress

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

Three SEPTENNIAL Periods

Year Cash income Assets Policies in force

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

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

North American Life Assurance Co., Home Office, TORONTO, Ont.
L. GOLDMAN, Secretary.
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WANTED.

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The Royal Victoria Life Insurance Company want an Assistant Inspector of Agencies to be connected with the Company's Office in Toronto. The remuneration will be liberal to a man who can get business personally and who is capable of developing productive agents for the Company Communications confidential if desired.

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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.

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

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