

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 38

TORONTO, ONT., FRIDAY, MARCH 20, 1903.

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

#### A SAFE QUESTION

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

Suitable for every kind of  
business house, banking and  
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.

March 20th.

#### "Belwarp"

Worsteds and Serges are stamped on every  
yard. Here are five of our own special  
brands—Toronto, King, Edward, Masonic,  
and Lascelles now in stock. Before buy-  
ing see that every yard is stamped with the

#### "Lion and Bell"

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto.

#### ALWAYS AT THE TOP

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

**Shirts**

**Collars**

and

**Cuffs**

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

#### S. HIRD

Sole Agent in Canada  
for

**S. Courtauld & Co., Ltd.,**

LONDON, ENG.

Manufacturers of

Silk & Wool Dress Goods,

Crapes, Chiffons,

Tamaline Silks

Toronto.

Montreal.

#### RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,  
President.

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

#### HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,  
TORONTO

**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  
FENSOMELEVATOR  
WORKS TORONTO

#### THE POLSON IRON WORKS

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

Toronto, - Ont.

# BANK OF MONTREAL

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

**Board of Directors :**

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. E. B. Greenshields, 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.**

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

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
 ALEXANDER LANG, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greats, agents 59 Wa 1 St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
 London. The London and Westminster Bank. The National Provincial Bank of  
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen  
 Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
 New York N.E.A. National Bank of Commerce in New York. Boston—The Mer-  
 chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.  
 San Francisco—The First National Bank. The Anglo-Californian Bank.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE - - MONTREAL**  
**BOARD OF DIRECTORS :**  
 W. M. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C.  
 Henshaw. JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

**BRANCHES :**

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par'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. Cleve-land—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.

## NOTICE

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

Dated February 24th, 1903.

By order of the Board of Directors,

B. E. WALKER, - - GENERAL MANAGER.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS :**

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

GENERAL 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**—St. John's and Harbor Grace.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

## The Bank of British North America. Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of thirty (30) shillings per share will be paid on the 2nd day of April next to the proprietors of shares registered in the Colonies, making, with the dividend paid in October, a distribution of six per cent. for the year ending 31st December, 1902.

The Dividend will be paid at the rate of exchange current on the 2nd day of April, 1903, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox., as the books must be closed during that period.

By order of the Court,

(Signed) A. G. WALLIS,

No. 5 Gracechurch Street, Secretary.  
 London, E.C., 3rd March, 1903.

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President  
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.

**BRANCHES**

Belleville, Ont.	Boisvain, Man.	Brampton, Ont.	Brandon, Man.	Cobourg, Ont.	Deloraine, Man.	Grenfell, Assa.	Guelph, Ont.	Huntsville, Ont.	Lindsay, Ont.	London, Ont.	Madoc	Montreal, Que.	Napanee, Ont.	Oshawa, Ont.	Seaforth, Ont.	Selkirk, Man.	St. James, Ont.	St. John's, Nfld.	St. Mary's, N.S.	St. Paul, Que.	St. Peter's, N.S.	St. Vincent, P.Q.	St. Ysidore, Que.	Uxbridge, Ont.	Whitby, Ont.	Wingham, Ont.	Winnipeg, Man.	" North End
------------------	----------------	----------------	---------------	---------------	-----------------	-----------------	--------------	------------------	---------------	--------------	-------	----------------	---------------	--------------	----------------	---------------	-----------------	-------------------	------------------	----------------	-------------------	-------------------	-------------------	----------------	--------------	---------------	----------------	-------------

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.  
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

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

**DIRECTORS**

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

HEAD OFFICE, - TORONTO, Ont.

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

**AGENCIES**

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

**BANKERS**

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

# THE BANK OF TORONTO

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

**DIRECTORS**  
 GEORGE GOODERHAM, President  
 Henry Cawthra Robert Reford  
 W. G. Gooderham John Waldie John J. Long Charles Stuart  
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

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

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

# IMPERIAL BANK OF CANADA

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

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

**HEAD OFFICE, - - TORONTO**  
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager  
 W. Moffat, Chief Inspector

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

# THE ONTARIO BANK

**Head Office, TORONTO.**

Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 425,000.00

**DIRECTORS**

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

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

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**

Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest ..... 800,000

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

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

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

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

# THE BANK OF OTTAWA

ESTABLISHED 1874

**Head Office: OTTAWA, Ont.**

Capital Authorized, - - \$3,000,000  
 Capital (Fully paid-up) 2,000,000  
 Rest - - - - - 1,865,000

**Board of Directors:**

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

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

# EASTERN TOWNSHIPS BANK

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

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

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K. C. J. S. Mitchell. **HEAD OFFICE, Sherbrooke, Que.** JAS. MACKINNON, Gen'l Manager.  
**Branches**—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phenix.  
**AGENTS IN CANADA**—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

# UNION BANK OF CANADA

Established 1865.  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,250,000  
 Capital Paid-up, - 2,236,000  
 Rest - - - - - 650,000  
**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.

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

**BRANCHES**

Alexandria, Ont.	Ft. Saskatchewan, N.W.T.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	N.W.T.	Merrickville, Ont.	Regina, N.W.T.
Arcoia, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Shelburne, Ont.
Birtle, Man.	Gretna, Man.	Montreal, Que.	Shoal Lake, Man.
Boissevain, Man.	Hamiota, Man.	Moosomin, N.W.T.	Sintaluta, N.W.T.
Calgary, N.W.T.	Harnsey, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Morden, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	Neepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	New Liskeard, Ont.	Virden, Man.
Carman, Man.	Indian Head, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Crystal City, Man.	Innisfail, N.W.T.	Okatoka, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Kemptville, Ont.	Oxbow, N.W.T.	Winton, Ont.
Deloraine, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Winchester, Ont.
Disbury, N.W.T.	Lethbridge, N.W.T.	Qu'Appelle (Station)	Winnipeg, Man.
Edmonton, N.W.T.	Lumsden, N.W.T.	St. John's, N.W.T.	Wolsley, N.W.T.
	MacLeod, N.W.T.	Quebec, Que.	Yorkton, N.W.T.
	Manitou, Man.	" St. Lewis St.	

**FOREIGN AGENTS.**

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

# THE METROPOLITAN BANK

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

**Directors.**

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

**HEAD OFFICE, - TORONTO**

**Branches:**

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

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

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

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,500,000  
 Reserve Fund, - 2,500,000  
**Head Office, Halifax, N.S**

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

**Chief Executive Office, Montreal, Que.**

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

**Branches:**

Antigonish, N.S.	Londonderry, N.S.	Pembroke, Ont.	Sydney, Victoria Rd.
Bathurst, N.B.	Louisburg, C.B.	Pictou, N.S.	Toronto, Ont.
Bridgewater, N.S.	Lunenburg, N.S.	Pt. Hawkesbury, N.S.	Turo, N.S.
Charlottetown, P.E.I.	Maitland, N.S.	Rexton, N.B.	Vancouver, B.C.
Dalhousie, N.B.	Moncton, N.B.	Rosland, 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.
Guyaboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
	Ottawa, Ont.	Sydney, C.B.	

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

**Correspondents:**

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
**Head Office, TORONTO**

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

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

**Board of Directors**

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
 John Drynan, Esq. C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubausene  
 C. S. Wilcox, Esq. Hamilton

**Branches**

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

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

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

**Branches in Ontario** Mildmay Preston  
 Alvinston Elora Kingston Mitchell Renfrew  
 Athens Galt Lancaater Napanee Stratford  
 Belleville Gananoque Leamington Oakville St. Thomas  
 Berlin Hamilton Little Current Ottawa Tara  
 Bothwell Hanover London Owen Sound Thamesville  
 Brampton Hespeler Lucan Parkdale Tilbury  
 Chatham Ingersoll Markdale Perth Toronto  
 Chesley Kincardine Meaford Prescott Walkerton  
 Crediton Westport  
 Creemore Windsor  
 Eganville

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

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

**Branches in Manitoba & North-West Territories**  
 Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Ledue, Maple Creek, Medi-  
 cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red  
 Deer, Souris, Wetaskiwin, Whitehead, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.  
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
 Royal Bank of Scotland.  
 BANKERS IN UNITED STATES—New York, American Exchange National Bank,  
 Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,  
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;  
 San Francisco, Anglo-Californian Bank.  
 NEWFOUNDLAND—Royal Bank of Canada.  
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.  
 BRITISH COLUMBIA—Canadian Bank of Commerce.  
 Letters of Credit issued, available in China, Japan, and other foreign countries.

## The Western Bank of Canada

DIVIDEND No. 41

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

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

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

## The Sovereign Bank of Canada

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

**DIRECTORS:**

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

**BRANCHES:**

Amherstburg Montreal St. Catharines  
 Clinton " Guy & St. Catherine  
 Crediton St. Branch  
 Exeter Mt. Albert  
 Havelock Newmarket  
 Markham Ottawa  
 Milverton Perth

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

# BANK OF HAMILTON

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

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

**Head Office, HAMILTON, Ont.**

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

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England Limited. Correspondence Solicited.

## PEOPLE'S BANK OF HALIFAX

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

**Agencies—**North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

**Bankers—**The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

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

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

## THE HALIFAX BANKING CO.

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

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

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

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

**DIRECTORS**  
 ROBIE UNACKE..... President  
 C. WILLOUGHBY ANDERSON,  
 Vice-President

## THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

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

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

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

## UNION BANK OF HALIFAX

Incorporated 1856.

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

**DIRECTORS**

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

HEAD OFFICE, - - HALIFAX, N.S.

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

**Branches—**Halifax, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Broad Cove Mines, Clark's Harbor, Dartmouth, Digby, Granville Ferry, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parraboro, Sherbrooke, Truro, Windsor, Wolfville, Yarmouth, Nova Scotia; Glace Bay, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Arishat, Baddeck, Cape Breton & Port of Spain, Trinidad.

## LA BANQUE NATIONALE

Head Office, - - QUEBEC

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

**Board of Directors**

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

**Branches**

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

**Agents:**

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

## BANK OF YARMOUTH, NOVA SCOTIA.

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

**Directors:**  
 John Lovitt, President. S. A. Cromwell, vice-President.  
 H. Cann. Augustus Cann. J. Leslie Lovitt.

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

## The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners  
 L. EDYE

## INCORPORATED 1856 ST. STEPHEN'S BANK St. Stephen N.B.

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

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

## A GUARANTEE

of the absolute safety of money on deposit with, or invested in the Bonds of

# THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

is furnished by merely presenting such information as the following:

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

HEAD OFFICE, - Toronto Street, TORONTO.

J. HERBERT MASON, - - - Managing Director.

## We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

## STANDARD LOAN CO.

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

## THE CANADA TRUST Company

LONDON, - - ONTARIO

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

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

and Agent for the investment of **Court Funds.**

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

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

## The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

## THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

### DIRECTORS:

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

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 383,037 33

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.

## LONDON & CANADIAN LOAN & AGENCY CO. Limited.

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

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

### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

## Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

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

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

### Money Advanced on Stocks, Bonds & Debentures

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

OFFICES—IMPERIAL CHAMBERS, 32 and 34 Adelaide St. East, Toronto.

ROLPH, BROWN & HUNTER, - Solicitors.

## The Canadian Homestead Loan and Savings Association

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

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

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

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

## 5% Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

### Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " 1897. 166,375 00	5th " 1900. 441,345 81
3rd " 1898. 251,514 45	6th " 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year. 1896. \$ 40,751 79	255,334 91	\$ 1,105 71
2nd " 1897. 1897. 255,334 91	488,423 28	9,500 48
3rd " 1898. 1898. 757,274 40	944,316 03	28,155 93
4th " 1899. 1900. 1,036,853 60	1,036,853 60	49,133 80
5th " 1900. 1901. 1,036,853 60		66,637 85
6th " 1901. 1901. 1,036,853 60		77,009 02

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

## JOHN LOW Member of the Stock Exchange

88 St. Francois Xavier Street, MONTREAL  
Stock & Share Broker.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons 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	\$23,751

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

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

T. H. McMILLAN, Sec.-Treas.

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**A. E. AMES & CO.**  
BANKERS,

18 King Street East, - Toronto  
Members of the Toronto Stock Exchange.

**Investment Securities**

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

Allow 4 per cent. Interest on Deposits

Issue Foreign and Domestic **Letters of Credit**

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

**OIL—SMELTER—MINES**

**BUTCHART & WATSON**

TORONTO, WINNIPEG, DETROIT.  
Branch Managers

**Douglas, Lacey & Co.**

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

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

**Edwards & Company,**  
**CHARTERED ACCOUNTANTS.**

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

**Mercantile Summary.**

SOME local capitalists, at Sault Ste. Marie, Ont., are said to be organizing a company to manufacture furniture at that point.

MR. M. CONNOLLY, of Montreal, has purchased a steel steamer for the Baie de Chaleurs trade, and is carrying on negotiations for another.

THE McClary stove factory, in London, which was burned down last January, has been now completely renovated, and the parts which were destroyed rebuilt on a fire-proof basis. Work is now being carried on as usual at these extensive works.

THE fact that Mr. W. R. Shute has just completed the first pipe organ ever built in Nova Scotia [that for the Presbyterian church at Wolfville, N.S.], inspires the suggestion that there are possibilities in the way of manufacturing pianos and organs in Halifax, or for that matter in any Maritime community well situated for the purpose.—Maritime Merchant.

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

MARCH  
LIST ON  
APPLICATION

**DOMINION SECURITIES**  
Corporation, Limited  
26 King Street East, Toronto

**DEBENTURES** Bearing Interest at The Rate of

**FIVE PER CENT.**

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

**The British Columbia Permanent Loan and Savings Company.**

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

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

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

**Thos. T. Langlois,**  
President and Managing Director.

**The Toronto General Trusts Corporation**

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

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

**Directors:**

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

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

**Your Will.**

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

**THE TRUSTS & GUARANTEE CO. LIMITED**

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

OFFICE AND SAFE DEPOSIT VAULTS:

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

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

## ÆMILIUS JARVIS & CO.,

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

**STOCK AND BOND BROKERS**

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

## E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS,  
Toronto, Ont

## J. F. RUTTAN REAL ESTATE, INVESTMENTS, INSURANCE.

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

## H. McLaren & Co.

### COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

## JENKINS & HARDY

ASSIGNEES,  
ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

## EDWARD F. SMITH, STOCK AND BOND BROKER

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

## Mercantile Summary.

W. L. TATT's sawmill, in Vancouver, with about 6,000 acres of timber limits along the coast, has been purchased by the Rat Portage Lumber Company for about \$100,000.

THE Canadian Oil and Mines, Limited, Vancouver, is stated to have struck rich oil deposits in the Coal Oil Creek district, about thirty miles from the Crow's Nest line. The company is said to be arranging for the purchase or lease of 1,280 acres of lands in the district.

FROM Vancouver comes word of a stampede to Flat Head River, southeast of the Kootenay, where there is claimed to be a large area of coal and petroleum lands, covering no less than 220 square miles. Many prospectors from the United States have taken up claims.

THE hull of the steamer "Montreal," which was recently burned in Montreal docks, is, after examination, pronounced to be useless for rebuilding purposes, and the whole amount of insurance, £84,000 will be claimed. The engines are said to be so twisted and warped as to be practically useless.

THE ratepayers of Midland, Ont., have declared themselves in favor of raising \$20,000, part of which (\$9,600), is for the purchase of the local electric light system, and the remainder for making extensive improvements and additions thereto. The municipality already owns the waterworks and docks.

MR. J. B. DOUGLAS, who was for some years a travelling salesman for Smith Bros., dry goods dealers at wholesale, in Halifax, has joined Mr. George W. Fordham, and they will continue the business of jobbing leather and shoe-findings established in that city long ago by the late Mr. Arthur Fordham.

A SUBSCRIBER in Sault Ste. Marie, Ont., writes us that the Board of Trade of that place are sending delegates to the Ontario Government, at Toronto, and the Dominion Government, at Ottawa, and to the Transportation Companies, Montreal, this week, to interview these different bodies, in regard to the various matters relating to the Algoma district, and expect to join in Toronto a delegation from the Board of Trade at Port Arthur, who are similarly interested in this great New Ontario.

THE long-established dry goods firm of Bartlet & Macdonald, of Windsor, Ont., have admitted Mr. Alexander Gow as partner, and the firm name becomes, from March 9th, Bartlet, Macdonald & Gow. The new partner is a son of a very estimable former resident of Windsor, Mr. James Gow, and has been some eighteen years in the service of this much respected firm. As the Windsor Record says of Mr. Gow: Breeding and training counts, and we have no better example of it than in the subject of this reference." Mr. Gow is to be congratulated on the reward of appreciation of faithful services to very considerate employers.

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

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING,  
TORONTO - - - - - CANADA

ESTABLISHED 1845

## L. COFFEE & CO., Grain Commission Merchants

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

## JOHN STARK & CO. STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 890. 26 Toronto St., TORONTO

## FERGUSON & BLAIKIE

Members Toronto Stock Exchange

STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

## OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

## THOMSON, HENDERSON & BELL BARRISTERS, SOLICITORS, & CO.

—Offices—

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

D. E. Thomson, K.C. George Bell  
David Henderson W. N. Tilley. John B. Holdt

## GIBBONS & HARPER,

Barristers, Solicitors, & Co.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED. F. HARPER.

## Tupper, Hippen & Tupper Barristers, Attorneys, & Co.

WINNIPEG, CANADA

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

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

## A. K. BUTCHART & CO.

STOCK BROKERS AND FINANCIAL AGENTS

## Industrial and Mining Stocks

First Issues a Specialty.

Manning Chambers City Hall Square, - Toronto

Telephone Main 4744.

**GEO. O. MERSON,**

**CHARTERED ACCOUNTANT**

**Assignee, Liquidator, Auditor, Etc.**

27 WELLINGTON STREET EAST,  
TORONTO, CANADA.

**Call Options.**

We will mail circular quoting prices at which we are prepared to sell Options on American and English Railway shares, Hudson's Bay, LeRois, Marconi Wireless Telegraph, and a large number of miscellaneous and mining shares.

Handbook explaining system furnished free on application.

**PARKER & CO.,** Victoria Street TORONTO

**McIntyre & Marshall**

Members New York Stock Exchange.  
" New York Produce Exchange.  
" New York Cotton Exchange.  
" Chicago Board of Trade.

Represented in Toronto by

**Spader & Perkins**

Members New York Stock Exchange.  
" Chicago Board of Trade.

**J. C. BEATY, Manager,** 21 Melinda St., TORONTO.

**Our Special Specialty**

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

**The GEO. B. MEADOWS**

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

Last Year more than

**25 Banks**

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

WELCOMED OUR WORK.

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

**The Toronto Cold Storage Co.,**

5-13 Church Street, - Toronto.

Telephone Main 1831 for Rates.

**Mercantile Summary**

THE matter of a shipbuilding plant for Sydney, C.B., which some time ago voted a large sum to assist in the establishment of such an industry, is by no means forgotten. Napier & Miller, Limited, of Glasgow, Scotland, are reported to be looking into its advantages for shipbuilding.

THE directors of the Nova Scotia Steel and Coal Company, held a meeting in Montreal on Tuesday last, and declared a dividend for the halfyear of 3 per cent. For the first six months of the year, the dividend declared was 2½ per cent. This action is stated to be due to the largely increased earnings of the company, which were \$609,935, or 101,000 more than in the previous year.

SOME Minnesota lumbermen have, we hear, bought for \$150,000, a controlling interest in the Fred. Robinson Lumber Company, which owned mills at Revelstoke, Comaplix, Camborne and Wigwam, besides about a hundred square miles of timber limits in Fish Creek and Columbia river districts, Kootenay. The new owners propose to add machinery and improve the plants so that the capacity of the mills will be increased to 40,000,000 feet per year, so the story goes.

THE following is a list of patents recently granted to Canadians in this country and the United States: Canadian Patents—J. Lapointe, shoe sewing machine attachments; J. W. Irwin, grain driers and coolers; E. Ellacott, salves; J. Bowron, artificial target traps; T. Nichol and W. H. Nichol, cartridge loading machine; W. H. McCormick and R. D. McPhail, bicycle coaster brake; T. Robeson, wheels; J. T. MacGregor and M. N. Todd, fare boxes; J. Berry, awning frames. United States Patents—F. X. Berube, car brake; J. Farrar, air brake; L. Gassard, tilting table polishing trucks; F. E. Moody, shirt waist holder and skirt supporter; F. H. Sleeper engine; C. Wilkens, automatic water feed for boilers.

MESSRS. Osborne & Francis, of Toronto, drew our attention to the fact that the Detroit and Flint Railway, a section of the well known Detroit United, by which organization its capital stock is held, and its bonds and interest guaranteed, is offering \$200,000 of first consolidated mortgage, 5 per cent. gold bonds of \$1,000 each, dated August 1st, 1901, due August 1st, 1921, and redeemable on and after August 1st, 1911, the price being 102 and interest. It is worth noting that the annual statements for the Detroit United for the years 1902, 1901, and 1900, respectively, showed surpluses over all fixed charges of \$719,218, \$670,129, and \$512,460. Last year the Rapid Railway System earned a surplus of \$42,847, and the Sandwich, Windsor and Amherstburg a surplus of \$20,895, making a total surplus of \$782,961 on all lines after paying all the fixed charges. The consolidated company pays 4 per cent. dividend on its capital stock of \$12,500,000.

**TO THE TRADE**

**GALVANIZING**

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

**Ontario Wind Engine & Pump Co**

LIMITED

Atlantic Ave., Toronto, Ont.

Incorporated 1794.

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

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

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

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

**900,000 OF OUR SAVINGS BOXES**

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



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

**INTERNATIONAL MONEY BOX COMPANY,**  
320 Broadway, New York City.

**SOME MEN PAY**

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

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

**THE INVESTOR'S CHRONICLE.**

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

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

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

Tower Chambers, London Wall, London,

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 S  
FACTORY, 371 Aqueduct 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.

THE PURITY AND  
EXCELLENCE OF

**COWAN'S  
PERFECTION  
C O C O A**

IS ACKNOWLEDGED  
BY THE WONDERFUL  
SALE IT IS HAVING.

**Mercantile Summary.**

DURING the last fourteen years, we are told, the Bell Company, of Guelph, has turned out of its factory 15,000 Canadian pianos. We do not know how many of these have gone abroad, but we observe that the 15,000th is on exhibition this week in Montreal.

A BRIEF business record has been that of W. Lustgarten, who started in the dry goods and clothing, at Joliette, in the spring of 1902. He had not been long in business before he was complained of as slow pay, and he is already offering 25 cents on the dollar, showing liabilities of \$5,700, and assets of \$3,100.

WE hear that Theo. Fournier, who has a general store at Cedar Hall, Que., is offering his creditors 25 cents on the dollar. He was originally a tinsmith, but has been storekeeping since 1892. Last September he was turned out, and is said to have had then some difficulty in arranging with the insurance companies.

FROM Smith's Falls, Ont., we learn of the assignment of D. W. McConnell & Co., general dealers. McConnell first began "to keep store" in Orillia, early in 1900, but removed to Smith's Falls just about a year ago, at that time arranging for an extension of time, we are told. His present liabilities are estimated at \$11,000, or thereabout.

A COUNTRY failure of moderate proportions is reported from St. Vallier, Que., F. X. Lamarre, general merchant of that place, having approached his creditors with an offer of 60 cents on liabilities of about \$17,000, nominal assets being shown at about \$20,000. He has been in business some ten years, but did not always give it the best attention.

FOR fully twenty years, T. O'Leary has been in general business at Thurso, Que., but has not achieved success. Indeed, he has been lately offering his creditors 25 cents on the dollar, which apparently has not been accepted, as his assignment is noted. Some six years ago he suffered from fire, and it was then reported he effected some arrangement with the majority of his creditors. His present liabilities are figured at about \$6,000.

WE are informed by Mr. J. G. Beaty, manager, that the Toronto offices of Messrs. McIntyre & Marshall, stock brokers, New York, and of Messrs. Spader & Perkins, Buffalo, Rochester and Toronto, will early next month be removed from the McKinnon Building to the King Edward Hotel, and will adjoin the Bank of Ottawa premises. In a resume of the present condition of the stock market, they say: "The business of the country has had to wait until transportation and currency supply can catch up to its requirements. There is nothing bearish in this. At the same time, it is well to recognize the restrictions placed on the expansion of stock market credits by the greater demand for the use of money."

**PETRIE'S MACHINERY LIST.**

(Corrected weekly).

**BOILERS—**

2, 3, 4, 5, 8 & 10 h.p. Upright Boilers.  
10 h.p. Clyde Water Back Marine.  
72 in. x 189—85—3½ in. Tubes, Hor. Tubular.  
44 in. x 135—40—3 in. Tubes, Hor. Tubular.  
38 in. x 131—28—3 in. Tubes, Hor. Tubular.  
44 in. x 166—46—3 in. Tubes, Hor. Tubular.  
22 in. x 66—16—2½ in. Tubes, Hor. Tubular.

Tools inspected and repaired in my own shop.  
Monthly Stock List and Prices, also Catalogue of Mill and Engineers' Supplies sent on request.

**H. W. PETRIE,**

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

**The Canadian Pacific Railway Co.**

Dividends for the half year ended 31st December, 1902, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, two and one half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April to shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock dividend will be paid on Wednesday, 1st April, to shareholders of record, at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m. on Saturday, 28th February. The Preference Stock Books will also close at one p.m. on Saturday, 28th February. All books will be re-opened on Thursday, and April.

By Order of the Board,  
CHARLES DRINKWATER,  
Secretary.

Montreal, 9th February, 1903.

THE

**National Banker**

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

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

**For Quality  
and Purity  
BUY**

**"EXTRA  
GRANULATED"**

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

*Redpath*

MANUFACTURED BY

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

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.

You'll probably  
not need

## A SAFE DEPOSIT BOX

after the burglary—

**BETTER RENT  
ONE NOW.**

## National Trust Co.

(LIMITED)

22 King St. E., Toronto.

CAPITAL, - - - - - \$1,000,000  
RESERVE, - - - - - 280,000

## 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.



### When One Writes On Business

one wants to strike the right spot. This purpose is sure to be thwarted by out-of-date or untidy paper. The largest and best business houses in Canada use these unrivalled goods—

#### “Danish Bond”

Excellent finish—white, and five elegant tints.

#### “Regal Bond”

White and blue.

#### “Hercules Bond”

White, blue, pink and corn.

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

## The Barber & Ellis Co.

LIMITED,

43 to 49 Bay Street, Toronto.

## Mercantile Summary.

NEW DENVER, B.C., was on the 12th inst. the scene of a disastrous fire, which caused \$40,000 worth of damage to McLachlan & McGillivray's hotel, \$5,000 to J. B. Smith & Co.'s general store, and a little more to some smaller establishments. The only insurance reported is \$3,500 on Smith & Co.'s store.

THE Bain Wagon Co., Woodstock, Ont., are completing the erection of a large brick extension to their factory. The new part will be 226 ft. long by 58 ft. wide, and four stories high. They have already increased the number of their employees, and more are to be engaged when the new building is finished.

THAT well known paper, the Goderich Signal, has been purchased by Messrs. Vanatter & Robertson, who have been employed in the office of the paper for some years. Mr. Dan McGillicuddy, its editor, whose strong and humorous personality is known from one end of the Dominion to the other, will, we understand, go into independent journalism, under the aegis of the London News.

WE understand that a press association, in connection with the Marconi Wireless Telegraph Company, is being formed in Canada, with headquarters at Glace Bay, C.B. Its office will be to collect and furnish only such news as will be of interest to Canadian readers. News collected in different parts of the Dominion will be gathered together at the head office for Great Britain, at Polhu, for distribution among British journals.

THE new works of the Taylor-Forbes Company, of Guelph, are for making hardware specialties, emery grinders, chilled rollers, gear wheels and malleable iron castings. Additions are proposed to the iron foundry, which will make it 390 feet by 60; and during the present spring a malleable iron foundry, 200 feet by 70, is to be added to the present one. The sum to be expended by this enterprising concern on buildings and machinery is some \$45,000.

THE annual meeting of the West India Electric Company was held in Montreal on the 11th inst. Mr. F. L. Wanklyn, president, in the chair. Statements presented showed that street railway operations in Kingston, Jamaica, after allowing for interest on bonds and all other charges, showed a surplus of \$29,265, which amount has been added to the previous year's surplus fund and used for obtaining additional rolling stock and permanent improvements. The power plant at the Rio Cobre is stated to be in a satisfactory condition. Contracts have been entered into for additional equipment, etc., and for this purpose, and in order to establish an electric lighting service in Kingston, an issue of stock or bonds will probably be made. Mr. F. L. Wanklyn was elected president, Mr. J. L. Ross, vice-president, and Messrs. C. L. Porteous, J. R. Wilson, Lafayette Brown, W. B. Chapman, and James Hutchison, directors.

**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.

Good office stationery will save time and trouble in any office.

### “Windsor Mills”

for letterheads and envelopes, and

### “BURMESE LINEN LEDGER”

for blank books insures satisfaction because of their quality.

MADE IN CANADA BY THE

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.

**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:

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD, OWEN SOUND, ONT.**

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

**Fidelity Bonds**

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

**LONDON GUARANTEE & ACCIDENT CO.,** (LIMITED), of London, Eng. D. W. ALEXANDER, - Gen. Mgr. for Canada. 42 King Street West, Toronto.

**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, TORONTO Phone Main 2893.

**TENDERS**—will be received by the undersigned up to the 25th March, 1903, for the purchase of first debentures of the Town of Red Deer for the sum of \$4,500.00, bearing interest at 4%, repayable in 20 annual instalments. Highest or any tender not necessarily accepted. Dated at Red Deer, Alberta, 14th February, 1903. GEO. W. GREEN.

**Tenders for Government of British Columbia 3½ per cent. Debentures.**

Tenders will be received by the Canadian Bank of Commerce, Victoria, up to the 20th of April, 1903, for the purchase of \$204,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Public Dyking Act," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January and 1st July in each year; the principal redeemable in 35 years from the 1st July, 1902.

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

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

**Mercantile Summary.**

A NEW paper-making concern to enter the field is the Imperial Paper Co., with offices at 18 Toronto street, in this city. The authorized capital is \$100,000, and the officers are as follows: Howard Southcombe, president; Walter G. Vice, vice-president; Philip Heild, secretary. The superintendent of the mills, which are situated at Strathcona, near Napanee, is Wm. J. Finley. It is the intention of the company, we are informed, to make all kinds of manila bags, wrapping papers, etc., and to do all manner of printing on same.

THE shops of the Polson Iron Works, in Toronto, are taxed to their utmost capacity just now. Among other work which the enterprising firm has on hand is the building of two lightships for the Dominion Government. These vessels are of steel construction, designed to withstand the severe weather to which they may be subjected. One of them will be placed at the end of the Island of Anticosti, while the other will be stationed in the Bay of Fundy. They are the first boats of the kind the Government has had built. There are also under way two steam yachts, each 75 feet long. One is for Mr. Wm. Mackenzie, while the other is for Mr. E. R. Wood, of the Central Canada Loan & Savings Co. These vessels are identical in construction of hull, motive power, etc., but the interior fittings will of course be such as to meet the wishes of their respective owners.

**RECENT LEGAL DECISIONS.**

**DOHERTY V. MILLERS AND MANUFACTURERS INSURANCE CO.**—The Court of Appeal for Ontario rendered judgment some days ago affirming a decision of Mr. Justice Street at the Goderich Assizes of June, 1902, dismissing the action of W. Doherty, manufacturer of organs at Clinton, against the Millers and Manufacturers Insurance Co., to compel that company to pay a claim of \$8,834, alleged to be due to plaintiff under a policy with the insurance company.

The defendants denied liability in the case in question on the ground that the premium note or undertaking, which forms the basis of their contract with their insurants, had not been executed and forwarded by plaintiffs until two days after the fire. This contention the trial judge and the Appeal Court unanimously held had been sustained. The words of Mr. Justice Osler, who wrote the judgment in the appeal case, were: "The defendants were legally and morally justified in answering him [the plaintiff] as they did: 'You are not insured.'"

Comment has been made in the Insurance Chronicle of Montreal, which appears to us to misstate the true position assumed by the company, and is calculated to do it marked injustice. The foundation of the contract of insurance in this matter was a premium note or undertaking, which to be valid should

**All Kinds of Personal Accident Policies and Fidelity Bonds.**

FOUNDED 1849.

**Railway Passengers Assurance Company, of London, England.**

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

HEAD OFFICE FOR CANADA:  
28 Wellington Street East, - - Toronto.  
F. H. RUSSELL, Manager and Attorney.

**Up in Smoke!**

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

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

Leading dealers sell the "Pebble."

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

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

**Woolen 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

**DEBENTURES**  
**City of Stratford.**

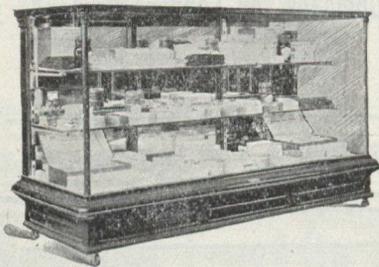
Sealed Tenders will be received by the undersigned till noon on Saturday, the 28th day of March, 1903, for Debentures to be issued under By-law 988, for the purchase of Water Works, to the amount of \$100,000.00, bearing date the 1st day of May, 1903, bearing interest at the rate of four per cent. per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

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

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

W. LAWRENCE,  
City Treasurer, Stratford.  
Dated this 9th day of March, 1903.

**THE  
"CORONATION"**



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

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

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

**DOMINION SHOW CASE CO.,**  
53 Richmond St. East.  
Toronto, - - - Ontario.  
Telephone - Main 3611.

**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 a cities in Dominion. U.S. and Europe.

have been signed by the plaintiff and forwarded to the company for the establishing or renewing of the policy or policies. Had this been done in the Doherty case at any time before the fire, the company declares it would never have contested the claim. It was not done, and therefore there could be no contract in force. And so the courts held.

**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.

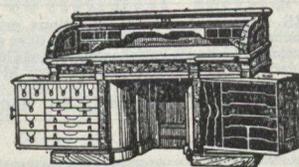
Telephone Main 2732

**John Mackay & Co.**

**Chartered  
Accountants**

Canadian Bank of  
Commerce Building,

**Toronto.**

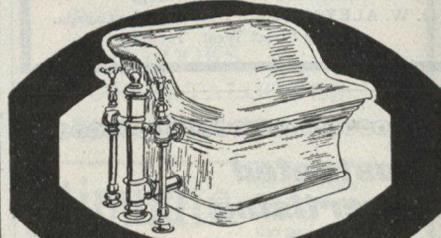


**THE DESK OF THE AGE.**

**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.



**The Customer who  
Wants a Sitz Bath  
Demands the Best  
One. . . . .**

We are anxious to put our "COUNTRESS" brand, pictured above, in competition with that offered by any other make, because we know that in quality, design, and price, it's a trifle the most attractive Sitz Bath on the market.

Wise people, more and more, are daily demanding substantial, artistic and sanitary plumbing equipments and we aim to meet this demand with perfect goods at the lowest prices.

No matter how large or small your order, we can save you money with our line, quality for quality being considered.

Write us for up-to-date plumbing equipment news and prices.

**THE**

**James Morrison  
Brass Mfg. Co.,  
Limited, TORONTO.**

**TRADE MARK  
J.M.T.**

REGISTERED

**Merchants & Traders Oil Co., Mareta, Ohio,**

Pays Good Dividends upon their Stock. Has many good Oil Wells, and large production each day.—**\$50 Buys 1,000 Shares.**—This is the Cheapest Oil Stock available; and you will say the same after reading the Company's Prospectus, which I will mail to any person asking for it. Write **JOHN A. MOODY, Broker LONDON, Ont.**

**ENGINE CATALOGUE.**

Our new Engine Catalogue contains considerable information of interest to steam users, as well as a description of the Robb-Armstrong Engine.

A copy will be sent to anyone on request.

**Robb Engineering Co., Ltd.,  
AMHERST, N. S.**

**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**

**MEETINGS.****BANK OF BRITISH NORTH AMERICA.**

The yearly general meeting of this bank was held on Tuesday, 3rd March, at the office of the corporation, No. 5 Gracechurch Street, E. C., London, England, Mr. G. D. Whatman presiding.

The secretary, Mr. A. G. Wallis, having read the advertisement convening the meeting,

The chairman said: Ladies and Gentlemen—I now have to move the adoption of the report and balance-sheet, which are presented to you in the usual form. In September last you had the accounts for the first six months of the year sent you, but it is at the end of the year always that the accounts are finally made up and additions made to the reserve fund, and any other special appropriations which may be considered desirable. We had on December 31st, including the carry-over from last time, a balance of net profit amounting to £66,361. against only £49,113 at the corresponding time last year. We also propose to pay the same dividend as last year, which will take £30,000, and we also propose to add £25,000 to the reserve fund, which will then amount to £390,000. Last year we were only able to add £15,000 to the reserve fund, but I am glad to say our profits are sufficient this year to enable us to put by £25,000, the same amount by which we increased the fund in 1899 and 1900. We also transfer £557 os. 2d. to the officers' widows' and orphans' fund, and £862 14s. 10d. to the officers' pension' fund. These appropriations require your sanction, and are therefore brought to your notice in the accounts.

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

**BONUS TO THE STAFF.**

We propose also, with your approval, to give a bonus to the staff of 10 per cent. on their salaries. You have an excellent and loyal staff, both here and in Canada, and it is a very long time since they have had anything in the way of a bonus. The last one was in 1883—twenty years ago—and was then, for some reason or other, only given to the Canadian staff, and, I believe, not even to all of them. The bonus we now propose to give is for the whole staff throughout the bank. I am very glad our profits allow us to do this, as we feel sure it will be greatly appreciated by the members of the staff, stimulating them to increased energy and zeal for the bank's interests, and at the same time showing them that we and you fully appreciate their services in the past. I trust this will meet with your hearty approval. It will take just £6,000, and we shall then carry over £3,941 to next year's account. Compared with this time last year our deposits are about £53,000 less; but our note circulation is £115,000 more than last year, and reached at one time during the year a record figure in the history of the bank. Other Canadian banks have had a like experience, and I believe that throughout the Dominion the bank notes in circulation have increased no less than ten million dollars during the year, which means that nearly two dollars apiece more is carried in the pockets of every member of the population than last year. Our cash and our call and short notice money shows an increase of about £185,000, and our investments on the last day of the year were about £22,000 less than last year. But I may mention that since that date we have invested £100,000 more in Canadian Government securities. With regard to the bank premises account, I should like to say a few words. This account shows an increase of over £11,000 in the year. I believe that the £131,812, which is now the figure at which it stands, is fully represented by the value of our premises; but I feel that it is only due to you to say that you must not be surprised if in the next few years you see a considerable rise in the figures.

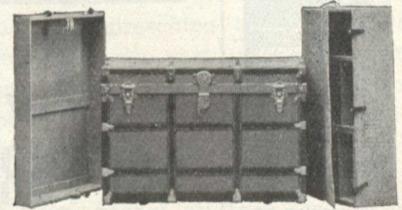
**OPENING OF NEW BRANCHES.**

We have had the subject of the opening of new branches and the improvement of old ones very seriously before us during the past year. Our valued colleague, Mr. E. A. Hoare, paid a long visit to Canada in the autumn, and, amongst other most valuable work which he did for the bank, he went thoroughly into the premises question with Mr. Stikeman, our general manager, and the result is that we have bought new sites for banks in Winnipeg and Ottawa. It is impossible to do a big business nowadays, or to attract new business, unless you are up to date, and when our competitors occupy fine business premises it is a mistake for us to keep in the background. We intend, therefore, at Winnipeg to have an up-to-date bank as soon as possible, and we have made other arrangements there by which we hope, under the new management of Mr. McHaffie, to see a good increase in our profits from that important part of the Dominion. At Ottawa our old bank was not in the best part of the city for business purposes, and we have now secured a superior site. We hope that under the management of Mr. Harvey it will not be long before we shall see results showing that we have taken a step in the right direction. At Victoria we have enlarged and improved the bank building, and at Toronto also we have made considerable alterations, by which we should get an improved rental for floors which we do not require for ourselves. We have also opened a new branch at Toronto Junction, and we shall

*Carefully Made*

**TRUNKS**

are the kind that are as good at the end of a hard trip as as at the start.



We can supply you with a Trunk at \$3.00, or up to \$40.00, and it will be the best value shown in Canada.

Catalogue M describes the goods we make. We would like to send it you, and will pay express charges in Ontario and Quebec on any order.

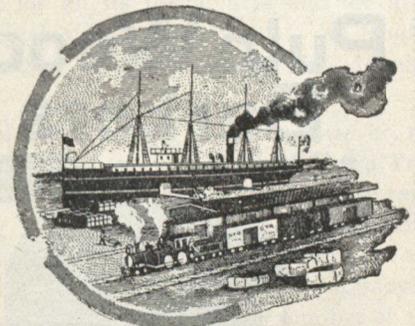
**The Julian Sale**

**LEATHER GOODS CO.,**

LIMITED

105 King St. West., - TORONTO

**Export  
Buyers AND  
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 Brock Company**  
(Limited)

**Awning Stripes**

Of the latest designs.

**White Ducks** From 7 to 15 ounces.

Season now on—Stock complete. | Samples sent on application.

Letter Orders Promptly And Carefully Attended To.

**Pulp Wood Machinery Barkers**

52 AND 60 INCH.



52 INCH  
60 INCH  
96 INCH

Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery, **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling shorter or smaller wood.

**Save Your Slabs** Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

**WATEROUS,**  
BRANTFORD, CANADA

shortly have an uptown branch in St. Catherine's street, Montreal, thus following the example of other banks in that city, who have for some time established suburban branches in various directions. Besides these places, we have opened branches at Yorkton and Battleford, in the Northwest, both of which towns lie to the northwest of Brandon. I have also to inform you that during the last six months we have acquired the business of a small private bank at Fenelon Falls, in Ontario, which we hope will turn out an advantageous purchase, and we have closed a small branch which we had at Atlin. It is unnecessary for me to delay you much longer with my remarks, because Mr. Hoare, who will second the motion for the adoption of the report, will add a few words about his visit to Canada, which I am sure will interest you very much.

FEELING OF CONFIDENCE IN THE FUTURE

I will only add that the year 1902 was, on the whole, a satisfactory one in Canadian financial circles, and closed with financial institutions in excellent shape, and with a marked feeling of confidence in the future. Canada's development is something for Canadians to be proud of, and signalizes the fact that they possess enterprise, business ability, thrift, and, in fact, all those qualities which create commercial greatness in a country. The five and a quarter millions of population have during the last few years increased their foreign trade no less than 65 per cent.; they have increased the deposits in the chartered banks over 84 per cent. and their deposits in the Government Savings Bank over 20 per cent. Their discounts with banks have increased 68 per cent. their bank note circulation over 58 per cent., and the circulation of Government notes over 46 per cent. I think you will agree with me that these great increases by so small a population entitle them to universal admiration. I will now formally move that the report and balance-sheet be received and adopted.

(Continued on page 1284.)

**HANSON BROS.**

Dealers in  
**HIGH GRADE BONDS**  
of every description.

Canada Life Building, - - - Montreal.

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

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

Prices and full particulars upon application.

Established 1866 Issued every Friday morning

**THE Monetary Times**  
TRADE REVIEW AND INSURANCE  
CHRONICLE

Canadian and U.S. Subscribers, \$2 per year.  
British Subscribers, 10s. 6d. sterling per year.  
Single Copies, 10 cents.

PUBLISHED BY THE  
**Monetary Times Printing Co. of Canada Limited**  
Book and Job Printers

ROBERT J. CHRISTIE, JOHN L. SPINK, JAS. HEDLEY, EDGAR A. WILLS,  
PRESIDENT VICE-PRES. EDITOR SEC.-TREAS.

DIRECTORS:  
ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK  
EDWARD TROUT EDGAR. A. WILLS

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

Telephones: Business & Editorial Office Main 1392  
Printing Dept. Main 1485

Office: 62 Church Street  
Corner Court Street  
TORONTO, . . . Ont.

TORONTO, FRIDAY, MARCH 20, 1903.

CONTENTS.

	Page.
The Legal Aspect of Trade Unionism .....	1275
Staple Cotton Goods .....	1276
The Lumber Trade .....	1279
Anti-British Sentiment .....	1279
Montreal Power Amalgamation .....	1280
Recent Decisions in Commercial Law .....	1271
Canadian Mining Institute .....	1280
Mining in the Far West .....	1281
Bank of British North America .....	1281
Crown Life Insurance Company .....	1277, and 1282
Boards of Trade in Canada .....	1281
Dominion Permanent Loan Company .....	1282
Banking and Insurance Items .....	1282
Meetings and Reports .....	1284

THE LEGAL ASPECT OF TRADE UNIONISM

TAFF VALE CASE, ETC.

One of the learned judges of the Canadian Supreme Court in a recent trade union case in that court, remarked: "A recent decision of the House of Lords (Allen vs. Flood) still more strikingly illustrates the glorious uncertainty of the law." The Right Hon. H. H. Asquith, M.P., in commenting on the same subject, quoted a learned counsel as saying that as the law had now been interpreted, he, as an expert, would find the greatest possible difficulty in advising, he would not say as to the method of lawfully conducting a strike—that passed the wit of man—but as to the method of employing those means of persuasion and pressure which, properly employed, often had the power of preventing strikes, and without the power of employing which the right of combination was a delusion and a sham. This is the most salient feature of the law regarding combinations of labor known as Trade Unions, and their methods of working—namely, its chaotic state.

In Canada the law with regard to these matters is so undefined and unsettled that it is impossible to conduct successfully an action against these bodies; in England, by reason of the recent decision of the House of Lords in the

Taff Vale Railway case, the method of procedure may now be said to be authoritatively and clearly settled. In the year 1871 the British Parliament passed an Act for the protection of the Trade Unions themselves, and for the better preservation of their property against the depredations committed by their secretaries and treasurers who, on account of the non-recognition of these bodies as legal entities and their consequent inability to sue and be sued, were constantly depleting the funds of the Unions and stealing their property. This Act provided that Trade Unions might become registered under their proper names and that they should be represented by trustees whose names were to be registered also, said trustees being at the same time empowered to sue and be sued for the Union, in respect of the property of the Union and that alone. This was practically the gist of the whole Act, and in marked contrast to what happened in Canada, for reasons which shall appear later, nearly all the Trade Unions became registered bodies under this Act.

The effect of this measure, however, was not to constitute a registered Trade Union, a corporation or an individual—in short a *persona* recognized by the common law of the land, but strangely enough in the numerous cases that have been before the British Courts from 1871 until the present day, the first time that this point was used as a defensive argument by the Unions, and the first time that it came clearly before the Courts for decision was in the Taff Vale Railway case in 1901. In this case an injunction was asked restraining the defendants, the members of a registered union, from watching and besetting the railway stations and works of the plaintiff railway, or the places of residence of any workmen employed by the plaintiffs for the purpose of preventing persons from working for the plaintiffs—in other words, to restrain the Union from picketing and otherwise interfering with the working of the plaintiff company's railway during a strike. Counsel for the defendant Union at once set up the defence that a Trade Union was not a legal entity not being a corporation or an individual, and that therefore it could not be enjoined in this manner and in fact could not be sued at all for anything outside of purely property actions. This defence, however, on appeal was completely and decisively negatived by the House of Lords, which decided in short that a registered Trade Union could be sued in a representative action and that it was strictly amenable to the law of the land for all its illegal acts and for all its infringements of legal rights and duties. In England therefore this question of procedure is now definitely settled.

The larger and more puzzling problem however, now presents itself—namely, what acts on the part of a Trade Union are illegal and when is its *modus operandi* reprehensible? A long series of cases in the British Courts proceeded on the ground of malicious interference with established contracts, and on the ground of conspiracy. It was for a long time thought that where a number of men combined (as in a Trade Union) to maliciously do an act such as forcing employers to come to terms by tampering with their employees and inducing them to leave their employ—which would be lawful if done by only one man—that such a conspiracy, as it was termed, was in itself unlawful, and that if such acts were done maliciously they were actionable. However, the recent case of Allen vs. Flood finally settled the point that an act in itself otherwise lawful is not rendered unlawful by the presence of a malicious or bad motive, and that so long as resort was not had to intimidation, violence or the committing of a nuisance, there was no actionable wrong. The facts of

another recent case, *Quinn vs. Leathem*, heard by the House of Lords in 1901, will probably give a clearer and more tangible idea of the legality or illegality of the present day methods adopted by Trade Unions to accomplish their ends. The plaintiff was a butcher plying his large trade at Lisburn, a few miles from Belfast in Ireland. For a great many years he had carried on business at Lisburn, having as one of his constant customers Andrew Mounce, who kept a butcher shop at Belfast and to whom he supplied weekly twenty or thirty pounds' sterling worth of the best meat. He had in his employ as assistants, several men who had also been with him for years and who thoroughly understood his peculiar business. In 1893 a Trade Union was registered known as the "Belfast Journeyman Butchers' and Assistants' Association," of which the plaintiff took no cognizance, nor did any of his assistants become members of it. Suddenly the Union became alive to this fact and they determined to compel the plaintiff to employ none but Union men. They requested him to attend a meeting of their society, which he did, and they there told him of their resolve. He said he was willing to conciliate the Union in any way he could, and offered to pay the entrance fees of all his then assistants into the Union, as he wished to retain them in his employ because they thoroughly understood his business. The Union would not hear of this, and on his refusing to discharge his men they began their scheme of coercion. They first wrote to the plaintiff and told him that unless he acquiesced in their wishes "they would be compelled to adopt harsh measures." They then got into communication with the plaintiff's big customer at Belfast, Andrew Mounce, and on the latter's refusing to entertain a body of delegates of the Union, they finally advised him that unless he abstained from buying meat from the plaintiff, they would call out his (Mounce's) workmen; and thus Mounce was compelled to discontinue his contract with the plaintiff to the latter's serious financial detriment. They, among other things, published "Black Lists" throughout the district holding up to odium not only the plaintiff's name, but the names of those who dealt with him, as a warning to those persons that if they wished their names removed from these lists they must not have any more dealings with the plaintiff. Finally the plaintiff was so molested and his business injured to such an extent by these interferences, that he brought this action against the Union and the Court awarded him heavy damages, on the ground that although pure trade competition is lawful, yet, "acts of wanton aggression (such as these) the outcome of a malicious successful conspiracy to hurt the plaintiff in his trade" are not lawful, and such interference with contracts and a person's established business are actionable in a Court of law. In a few words, the legal position of Trade Unions in England at the present day appears to be somewhat as follows: The combining of labor in this fashion is legal, and does not *per se* constitute an actionable conspiracy. They may, moreover, endeavor to [coerce employers into accepting their own terms, but in doing so they must use lawful means; and so soon as they induce others maliciously to break their contracts, so soon as they practice intimidation or threatening, or picketing or otherwise commit a nuisance in order to accomplish their objects, these means become unlawful and actionable. Strikes are in themselves perfectly lawful.

What then is the legal position of Trade Unions in Canada?

(Conclusion next week).

#### PRICES OF STAPLE COTTON GOODS.

The real meaning of the recent cut in the price of wrapperettes, and later still, the drop of  $\frac{1}{2}$ c. to 1c. in flannellettes, whether wise or unwise, which is somewhat of a question, has without doubt been mistaken by a good many retailers in the dry goods trade. They seem to think these reductions shadow forth an easier market, which, if they knew the real facts of the case, they would see is far from being true. In the first place, so far as flannellettes are concerned, only those ordered for fall delivery are affected, and it is believed that the immediate cause of the cut was to meet the one in wrapperettes which it was feared, at their present low cost, would compete unduly. How either article is to be sold at a profit at such prices is the question. It is known that cotton, the raw material, is scarce and high priced; it is not equally well known that still more than the smallness of the crop as a factor in high prices is the poorness of its quality. The consequence is, when the manufacturer wants to buy cotton of anything like a good grade he has to pay a fancy price for it. The possibility of making a reduction in the prices of wrapperettes does not reflect against this view so much as would appear at first sight, for the quantity of actual cotton contained therein is small, the value being made up chiefly of workmanship, coloring, etc. Lately, too, the facilities for turning out such goods have been improved. The real reasons for the reductions in question were that the manufacturers wished to put a stop, as far as possible, to Canada becoming a dumping ground for the American article, and also to put a check on the heavy importations of English goods rendered possible, so they claim, by the lowness of the duty after the British preference has been taken off.

It is interesting to note what the British manufacturers themselves have to say with regard to certain charges made against them in some quarters, to the effect that they were laying down cotton goods in the Canadian market at little or no profit. They claim that this is not the case, and that it is not their custom to dump goods on any market. They practically always work to order, and when fair profits cannot be realized they usually stop a portion of their machinery. They point out also that, notwithstanding the great prosperity of the Dominion, especially during the last few years, the importation of cotton goods from Great Britain only increased 4.4 per cent. between 1900 and 1902. And that while British exports of cottons to the little kingdom of Greece, with a population of 2,500,000, averages about 46,486,750 yards, Canada, with a population of 5,500,000, only takes 42,273,750 yards. Summarizing the argument from the British manufacturers' point of view, the Canadian tariff is already too high to allow of any large amount of business being done.

Trade is described both by wholesale and retail interests as being exceptionally good, though in the country it would no doubt be brisker still were it not for the bad state of the roads. Spring business, it is believed will be excellent. All values are extremely firm and wholesale houses claim that those merchants who take advantage of the present low prices of flannellettes for fall delivery will do well, because values are almost sure to advance shortly.

—Steps are being taken to establish at Regina an agricultural college and experimental farm, with a view to affording to intending settlers in the Northwest an opportunity of learning scientific farming. It will be a private enterprise, but under the auspices of the Dominion Government Agricultural Department.



The Hon. Sir Charles Tupper, Bart., G.C.M.G., C.B., President  
 Geo. H. Roberts, Managing Director  
 Samuel Barker, M.P.  
 Arthur R. Boswell, K.C.  
 John Foy  
 Frank F. Hodgins, K.C.  
 Hy. T. Machell, M.D., L.R.C.P.  
 Arthur J. Hughes, Sec'y & Actuary

A MEETING OF DIRECTORS OF THE  
**CROWN LIFE INSURANCE COMPANY**  
 HEAD OFFICE, TORONTO

John Charlton, M.P., Vice-President  
 C. S. Wilcox  
 W. B. McMurrich, K.C.  
 R. L. Borden, K.C., M.P.  
 R. the Hon. David Tisdale, P.C., M.P.  
 Col. the Hon. Mowat, K.C.  
 Herbert M. Macdonald  
 Randolph Macdonald



## THE LUMBER TRADE.

There have been practically no changes in price of lumber during the last week or two. Values, however, are held very strong, with a distinctly upward tendency. It is possible that a general rise of quotations would have taken place long before this, but for the fact that the consumption has been somewhat restricted by the idea that prices would drop after a while. Owing to this, people have in many cases postponed the erection of dwelling houses and other buildings. Whether they have been wise in so doing is another matter, however, for there is hardly any chance at all in the near future of a drop in prices, at any rate in those for lumber, and this is one of the most formidable items in the cost of building operations. Against such a drop, there are many things that may be taken into account. First of all the state of the labor market; hands are comparatively scarce; they are in many cases new to the work and hardly up to it; and their demands in the way of remuneration are about twice as much as was the case a year or two ago. Again, stocks are by no means too large for immediate and near future requirements, judging by all the indications. Merchants in lumber, on the whole, make no complaint as to the nature of current business. So far as this season's output in Ontario, Quebec and New Brunswick is concerned, it is expected to be about up to the average. We note an advance of 25c. in No. 1 laths.

Farnworth & Jardine, Liverpool, in their wood circular, dated 2nd March, said: The arrivals from Canada during February were 7,117 tons register, against 5,580 tons register during the like month last year, and the aggregate tonnage from all places during the years 1901, 1902, and 1903 has been 28,925, 41,177, and 34,713 tons respectively. Business of the past month has been of a steady character. The arrivals have been generally moderate, the deliveries fairly satisfactory, and stocks on the whole are moderate, of some articles much reduced; values generally rule high, and are well maintained. Coming more particularly to Canadian woods, about 2,000 cubic feet of Waney arrived via the United States; the deliveries have been fair, stocks are light, and values very firm. Square has not been imported, the demand is quiet, but prices are firm, and the stock is moderate. There has been little enquiry for red pine, and although the stock is very small, it appears sufficient. The demand for oak is not active, but stocks of first-class wood are light, values rule high. The demand for ash is very limited; stocks are sufficient. There has been no import of pine deals, and stocks are reduced to a more moderate compass. For all descriptions there has been a strong advance in prices. For red pine deals the demand continues dull and stocks are sufficient. N. Brunswick and Nova Scotia Spruce and Pine Deals.

The arrivals during the past month have been about the same as corresponding month last year, viz., 2,400 standards, against 2,250 standards; the deliveries have been satisfactory, and there is little change in value to report. Stocks are sufficient here, but still too heavy in Manchester. For pine deals there is a fair demand at steady prices. Of birch logs from St. John, N.B., the arrivals have been fairly moderate, the deliveries more satisfactory, and stocks are light; values continue firm. Planks have arrived freely, and the deliveries have fairly kept pace, but prices are very low, and the stock is ample. There have been no arrivals of British Columbia and Oregon pine, the deliveries have been fair, and prices rule firm; stocks are ample for present requirements.

—At the annual meeting of the Peterboro Board of Trade, held on the 3rd March, the following officers were elected for the ensuing year: President, D. Hughes-Charles; vice-president, R. M. Hamilton; treasurer, P. Campbell; secretary, T. Q. Quartermaine.

## SOME INDUSTRIAL FACTS

Several letters have reached us which comment upon our recent article showing the mental blindness of a Detroit writer who claimed industrial and intellectual pre-eminence for the United States and declared the "ignorance" and "retrogression" and "dependency" of Great Britain. It is impossible to print all these letters, but we give extracts from two of them. It is undignified in prominent journals of a great nation to print, for the glorification of their own people, such transparent trash about trans-atlantic nations as occasionally is allowed to appear in United States journals. If such journalists would only read the United States Consular Reports, published monthly in Washington, they might get information about the marvellous trade of that "effete" and "ignorant" nation, Great Britain, that would cause them to rub their jaundiced eyes. One gentleman who lives on the U. S. frontier, writes:—

"Your article is most opportune, for so much do our papers and people get their impressions from the United States that I often see evidences of a most mischievous weakening of respect for the Mother Country. The last time I was in the city of —, about a month ago, I was greatly surprised to hear one of the most prominent financial men give expression to opinions regarding the commercial decadence of England quite as strong as those upon which you comment. I knew that he was entirely "off;" but he was just as positive as he could be, for he reads the New York papers, and the trouble is that his position gives to his views an any such subject unusual weight. Canadians in the interior of our country see and hear comparatively little of those things which to people who live on the United States border are so constantly annoying. Putting aside the unfriendliness which is so conspicuous, the false statements made about the Mother Country, and also about Canada, are positively sickening. Our good neighbors ignore ratio altogether when they compare their trade with that of Great Britain. Although for the first time in their history, their total foreign commerce had equalled the British, it has been shown that it amounts after all to only about 50 cents on the dollar, according to population. They also forget that while they were suffering serious depression for several years following 1893, the Old Country was enjoying an era of almost unexampled prosperity."

And a man still closer at hand, in the city of Detroit itself, thus, on 3rd March, frees his mind on the subject:

"I have seen the "Monetary Times" of the 20th ult., containing your most pertinent criticism of an editorial recently contained in the Detroit Free Press, on the alleged Industrial Conditions in England. The kind of stuff that you quote from the Free Press is what crops out once in a while in the press of this country, and is certainly nauseating to anyone with British affiliations, or with knowledge of the real conditions in Great Britain. I am glad that you took such an excellent fall out of the writer. I would like to have your article published in one of the newspapers here, if I could bring it about, and I shall try."

An indignant Windsor man, a Canadian born, writes at great length and with deep feeling:

"For years, ever since the inception of the Boer-British War, we poor devils here on the Canadian side of the frontier, necessarily reading these Yankee hostile sheets, have had to put up with the most hateful, anti-British abuse possible, and I cannot adequately express my feelings of deep indignation at the unfair treatment of old England by them, which I have had aroused time and time again. I have in my mind a long series of jibes and taunts at the British during the Boer War, and have saved some of them which make curious reading in the light of last events; but they are always sufficient to show the animus. . . I believe always and from the bottom of my heart that that grand old land of Britain has been in the van for everything that is

fair and decent; that wherever she has the power there is fair play—civilization—exemplified to a degree far beyond any other nation, even this boasting United States (whom I would not in fairness put last), but *what she has of that* is gotten from the Old Land, and not from her motley, modern population."

It ought to be a good thing for the jingoist people and press of the United States, whose boastfulness is proverbial, to be occasionally reminded by well-informed persons in their own midst that they are braggarts, and improvident braggarts. A prominent railway man, Mr. James J. Hill, of St. Paul, expressed his opinion the other day of that national weakness, when he said that the Americans crowed more over one commercial success than Old World peoples would over a dozen. He also reminded them that extraordinary activity and prosperity, such as they are enjoying, often implied revulsion, and warned them that their boasted resources might presently be needed. He sees that "conditions are tending so to increase the cost of production as to narrow our markets in the face of competition."

And Judge Grant, of Boston, in a recent paper in Collier's Weekly on what may be called American Ancestral Fiction, says that "a gallery of (imaginary) national heroes is being evolved. It is one of the consequences of the nation's prosperous growth, and resembles the top-lofty antics of a full blooded horse overfed with oats." These men, and a hundred other capable observers in the United States, know the vanity of their boastful countrymen and laugh at it. The pity is that many Canadians, relying largely upon American sources for their information about foreign trade, get to believe through the incessant carping of United States journals at Britain's "lack of modern snap" compared with the Great Republic, that she is losing and America seizing the trade of the world. A look at any compilation of per capita foreign trade would alter their ideas of Britain's alleged retrogression.

#### CANADIAN MINING INSTITUTE.

Last week's gathering of this body in Montreal proved interesting, and wound up with a very agreeable banquet on Friday night, when the Rev. Dr. Gordon, the new principal of Queen's University, who is well informed on the subject, made an extremely able and interesting address upon the mining industry of Canada and its future.

It was gratifying to hear, therefore, from their president, Mr. Fergie, of Westville, N.S., that the past year had been a prosperous one. Great interest and some warm feeling were aroused by a question as to last year's mineral production. Mr. B. T. A. Bell, secretary of the Institute, computed its value at \$71,550,088, whereas Mr. Ingall, who was responsible for the statistical statement issued by the Geological Survey, placed it at no more than \$64,970,732, as may be seen in another column. Each authority clung persistently to his own estimate. Then it was found that while Mr. Bell was stating pit-head values, Mr. Ingall did not claim to do so. Next, Mr. Gibson, director of mines for Ontario, claimed that Mr. Bell in his statistics had included values twice over. For instance, he had figured on the value of the iron ore mined in Canada, also on the pig iron produced largely from the same ore, and also on the steel produced from that pig iron. Again, he had included the value of the coal mined and of the coke made from that coal. We know nothing as to the merits of the controversy, but one thing is certain; some, true and equal standard of valuation should be arrived at, and should be adhered to in all attempts at calculating the mineral or other production of the country. Any other plan is fraught with consequences which are worse than useless.

A very interesting subject was discussed by Mr. Frederick Hobart, of New York, namely, "Some Possibilities in

Canadian Mining." He thought the opportunities for the iron trade in this country had not by any means been realized even yet. There was no doubt that Canada contained enormous quantities of good ore, but, he added, significantly, it should be utilized in this country and not sold to others. People in the United States, he considered, had put themselves in a very dangerous economic position by allowing the United States Steel Corporation to obtain 90 per cent., not of the present production, but of the ore reserves in the Lake Superior iron region. They were still buying ore deposits all over the United States, and would perhaps within a year or two control all the ores in that country, with the possible exception of those in Alabama. In the eastern provinces, iron makers had an especially favorable opportunity for building up a great foreign trade, while Great Britain was likely to become an increasingly good market for iron. In the Far West, too, it was a noteworthy fact that British Columbia had the only good coking coal, the only good metallurgical fuel on the Coast, and the iron men there, when they get to work, would find they could sell more cheaply than anyone else.

A resolution was passed during the course of the session, urging the Government to establish in Montreal a branch office of the Department of Mines, to be supplied with maps and specimens, and to be the headquarters of the director of mines of the province of Quebec, and under his immediate personal supervision.

Major R. G. Leckie, of Sudbury, Ont., contributed a paper on "The Nickel Mines of New Caledonia," in which he showed the analogy between the geological formation of New Caledonia and the Eastern Townships of Quebec, and as cobalt had been found in the serpentine formation in the former country, he suggested that prospectors be on the lookout for it in the Townships. New Caledonia produced fully one-half the nickel consumed in the world, and Canada produced about the other half. The nickel occurred in New Caledonia as a silicate, and, as it was free from phosphorus and sulphur, and the only metal associated with it was iron, it was in a form which rendered it convertible into ferro-nickel. Major Leckie expressed the opinion that in future the New Caledonia mineral would be shipped as ferro-nickel, instead of the raw ore, as at present. As to freight, it cost no more to carry ore from New Caledonia to Glasgow or New York, than it did to take it by rail from Sudbury to New York. He emphasized the identity between the Eastern Townships and the Gaspé deposits and those of New Caledonia, and said that he looked forward to the discovery in the former districts of some important nickel deposits, as well as chrome, and probably cobalt.

The officers chosen at the meeting were: President, Eugene Coste, Toronto. Vice-presidents, John B. Hobson, Bullion, B.C.; R. E. Chambers, Bell Island, Nfld., and Geo. R. Smith, M.L.A., Thetford Mines, Que. Treasurer, J. Stevenson Brown. Secretary, B. T. A. Bell, Ottawa. Council—For British Columbia—E. B. Kirby, Rossland; J. H. Tonkin, Fernie; S. F. Parrish, Eholt. For Ontario—David G. Kerr, Cordova; Dr. W. L. Goodwin, Kingston. For Quebec—Fritz Cirkel, Montreal; Harry J. Williams, Thetford Mines. For Nova Scotia—Thomas Cantley, New Glasgow; Dr. E. Gilpin, Halifax; G. Herrick Duggan, Sydney, C.B.

#### MONTREAL POWER AMALGAMATION.

For many months past rumors have been persistent of a coming transaction, whereby the Montreal Light, Heat and Power Company and the Lachine Rapids Hydraulic and Land Company would become one concern. The parties concerned, however, have always denied that such a deal was immediately likely, though the latter have never denied that the Lachine concern was for sale to anybody willing to pay the price, the minimum for which was placed at \$200 per share. At length, the long-expected has happened. On Wednesday last, Mr. George C. Foster, K.C., acting on behalf of a group of Montreal and Boston capitalists, purchased the Lachine Rapids, Hydraulic and Land Company's plant

and property, and those of its auxiliaries, the Standard Light and Power and Citizens' Light and Power companies. The price paid was 190, aggregating \$4,136,490. Before purchasing, an agreement was arrived at with the Montreal Light, Heat and Power Co., as to poles, wires, etc., and it is likely that the two concerns will be under one management, and absolute amalgamation ensue in due order. The following are the companies which may now be said to be one combination: The Montreal Gas Co., Royal Electric, Montreal and St. Lawrence Light and Power, Imperial Electric, Lachine Hydraulic and Land, and Standard Electric, Citizens' Electric Co. With the Lachine Company comes the contract for power obtained from the Shawinigan Falls.

#### BANK OF BRITISH NORTH AMERICA.

The report of this bank is of a tenor which reflects the activity of business in Canada last year, and shows a very satisfactory degree of profit for the institution. After dividing six per cent. to shareholders, \$125,000 was added to Rest, making it \$1,950,000. Additions were made to Officers' Pension Fund, as well as to Officers' Widows' and Orphans' Fund. What is not less important, so far at least as concerns the animation of loyalty and good feeling among the staff, is the resolution to distribute some \$30,000 among the employees of the bank by way of a ten per cent. bonus, and we congratulate the management, as well as the men, on such a sensible recognition of the work done. It is twenty years, the chairman tells us, since the bank gave a bonus to its staff. May it never be so long again. It is a somewhat striking circumstance that the circulation of the Bank of British North America increased by so large a sum as \$680,000 during the twelve months. In fact, it was never so great as during the year 1902. Still, when the total bank circulation of the country expanded by six millions of dollars, it prepares us in some degree for the fact. The British Bank was able, it appears, at a time of great activity, to assist by its circulation other banks which were not so well placed in that regard.

The chairman at the meeting, Mr. Whatman, referred to what is being done to improve the premises of the bank at various points in Canada. He says what is quite true, that a bank in this country nowadays, in order to keep up with the rush of modern business, must have suitable premises properly situate. Hence the new sites, and arrangements at Winnipeg, Ottawa, Victoria, Montreal; and also the reconstruction at Toronto, which is referred to elsewhere, are not only justifiable but necessary. The chairman, in quoting figures illustrative of the commercial growth of Canada, opined that "these great increases by so small a population entitle them to universal admiration." The remarks of Mr. Hoare about immigration and transportation and the prospects of Canada, are only what might be expected from a man of intelligence, who had spent some months in Canada and kept his eyes open. He agrees thoroughly with the attitude of Mr. Clouston in his presidential address to the Canadian bankers some months ago, that no radical change in the fundamental principle of our currency system should be undertaken. In respect of circulation, the British Bank is upon a different basis from the others, having a special charter. But provision has been made for its increase of circulation, if another year of phenomenal activity should require it.

#### MINING IN THE FAP WEST.

So far as can be judged by reports from various sections of British Columbia, there would appear to prevail somewhat more than the usual activity in transactions in the mining industry of that province, in spite of the strikes and rumors of strikes.

A despatch from Rossland reports two important ore strikes last week. At the Green Mountain mine a diamond

drill ran for forty or fifty feet through a body containing patches of high-grade shipping ore. The management have announced that the workings will be carried at once to the 600-foot level, an additional depth of 200 feet, and cross-cuts turned off to tap the ore bodies at that depth. It is expected that good pay streaks will be disclosed. A Winder plant, capable of reaching the 1,000-foot level, will be installed, the cost of the additional plant and work outlined being estimated at \$25,000.

Shipments of ore from that whole district for the week ending with last Saturday, were: Le Roi, 4,917 tons; Centre Star, 1,260; War Eagle, 870; Velvet, 175; Le Roi, No. 2, 735; total for week, 7,957 tons; year up to date, 76,036 tons.

The Morrison Mines Co., Limited, owning claims at Deadwood camp, B.C., and the Athelstan Gold and Copper Mining Co., Limited, owning property in the Wellington camp, have been amalgamated under the name of the Morrison Mines, Limited, with a capital of \$150,000. Development work on an extensive scale will be carried on at both properties. A contract has been entered into to furnish the Boundary Falls smelter with 50,000 tons of ore annually to start with, the rate for freight and treatment being only \$1.75 per ton.

Samples of ore from the 900-foot level of the White Bear mine, in the Rossland district, of B.C., are said to be creating special attention for their high grade, and it is expected that considerable quantities will be turned out during the next month or two.

The Ymir Gold Mines Company held a statutory meeting in London, England, on the 18th ult. The chairman stated that the work of reconstructing the company had been carried out very successfully. Under new management, the results of three months' operations was a net profit of £6,000, after paying for development expenses. The ore bodies being unearthed at the mine appear to be becoming richer.

Everything in the Lardeau district seems to point to a time of marked activity in mining, lumbering, and railroad work during the coming spring and summer. A Philadelphia syndicate, represented by Mr. Moyer, has secured an option on the Horseshoe mine on Trout Creek. Similar conditions prevail in the Similkameen district. Hedley City promises to be a busy place. A cyanide plant and 40-stamp mill are being installed to handle the ores from neighboring mines.

#### KING'S COUNTY BOARD OF TRADE.

The annual meeting of the King's County Board of Trade was held in Kentville, N.S., on February 16th, President Innes in the chair. Several matters pertaining to the fruit industry, such as proper ventilation of cars, etc., were discussed. The election of officers resulted as follows: President, C. O. Allen; vice-president, J. A. Kinsman; secretary-treasurer, L. S. Eaton. Council, J. W. Hubbard, E. M. Beckwith, H. Stairs, J. E. Kinsman, Dr. Covert, Fred. Fisher, A. N. Griffin, Ainsley Bishop, J. I. Coldwell, Dr. H. Chipman, W. C. Hamilton, Dr. Balcom, W. W. Pineo, A. E. McMahon, P. Innes, C. F. Rockwell, B. H. Dodge, J. W. Ryan, Dr. de Witt, R. E. Harris. Auditors, M. G. de Wolfe and H. G. Harris were reappointed. Mr. P. Innes was appointed as representative to the council of Maritime Board.

#### ST. CATHARINES BOARD OF TRADE.

The Board of Trade of St. Catharines, Ont., held a largely attended meeting on the 5th inst., and elected the following officers for 1903: President, Robert McLaren; vice-president, George Burch; secretary, J. S. Campbell; treasurer, G. W. Hodgetts; council, G. C. Carlisle, D. B. Crombie, A. L. Malcolmson, J. T. Groves, W. W. Cox, E. F. Seixas, A. McLaren, M. Y. Keating, C. A. Case. The annual reports of the president and secretary were read and proved very satisfactory.

## CROWN LIFE INSURANCE COMPANY.

We have now before us the first year's business of this aggressive company: that is to say, the first complete year, for the company only began late in 1901. It had about a million and a quarter of risks on its books at the end of last year, in policies that averaged \$1,530 each, and had declined more than a quarter of a million. Cash income, from interest, premiums, and payments on account of stock, exceeded \$61,000. It is worthy of remark that the stock has been subscribed at a premium, and that the amount uncalled and unpaid is \$370,562. The insurance reserve fund has been calculated at 3½ per cent.

In the lengthy address of the president are to be found some sensible reflections upon the general subject of life assurance. One point he makes deserves to be pondered: life insurance has been taken advantage of by the people of the United States to nearly double the extent that it has in Canada; that is, the Americans insure their lives to twice the amount per capita that Canadians do. Of course this may arise, and likely does arise in part, from the large figures which many policies reach among the rich people of the United States—figures which but few in Canada could emulate. Still there is something more to be done to-day in forcing life assurance upon the attention of Canadians. We quote an earnest paragraph of Sir Charles Tupper upon the beneficence of the system:

"During the past year, I have given much thought to matters pertaining to life insurance, and realize, as I have never before, the vast benefits which the system has conferred upon our people. There are very few men, indeed, whose circumstances are such as will warrant them in feeling that it is a matter of indifference to them whether or not they should carry life insurance. It appears to me that even the man who in early life has been left in an independent position will, in most cases, find it advisable to invest a portion of his income, or even a part of his principal, in life insurance, if for no other reason than that his executors would then have a large fund available to protect his estate when death occurs. If it is a wise thing for men having large incomes to be well insured, it is absolutely necessary that a man of small means should carry as large an amount of insurance as his circumstances will permit, so that those dependent upon him may be provided for on his death. Many men may urge that they cannot afford but a very small annual outlay for life insurance. But even if these men can only provide sufficient for the necessities of their families for, at least, a few years after their deaths, they are accomplishing a good deal."

This is sound argument. Very sensible and pointed, too, are his remarks upon the "Bargain Hunters" in life assurance, who are willing to take chances upon the kind or amount of indemnity their families will get when they die if only some concern can be found offering cheap premiums. Such people seek the fraternal or assessment societies, "which have nearly reached their limit." But it will not do to rely upon the universal latter-day reign of common sense to wean people from cheap insurance premiums. As well try to wean people from buying shoddy woollens, defective stuffs, spoiled remnants, in the shops. A desire for cheap goods lies deep in shopping human nature; and it takes long to prove to the shopper that *good* goods are the cheapest in the end.

Sir Charles considers that the large measure of support given by Canadians to foreign life companies is a feature "greatly to be deplored." Not that he says anything against the ability of these companies to meet their engagements or against the way they do their business, for he distinctly declares that "not one word can be said against their solvency nor the ability with which they are managed." But he proceeds on the broad ground of Canada First—i.e., let us give our own institutions the preference. And this is good enough doctrine; provided, in insurance, as in other things, that the preference ought to be conditioned upon all things being equal in the home article to the imported.

The picture we give to-day of the directors' meeting of

the Crown Life is of interest as an up-to-date illustration of the Lion lying down with the Lamb. Not that we by any means would class Hon. John Charlton with the lambs, supposing Sir Charles to be a lion; but that the bringing together on this board, as has been done on other commercial or financial boards, of persons who have long fought each other on the political field, is significant of amelioration in public life. If anyone should think that Mr. Charlton is not a sufficiently pronounced partizan, he is supported in the picture by a Mowat and a McMurrich. On the other side, Mr. Foy looks like a grim Marshal of France and Mr. Tisdale like a benignant philosopher. It is a board, we must say, which any company might be proud of.

## DOMINION PERMANENT LOAN CO.

The increase in the figures of this concern, compared with the report of a year ago, is to be attributed in large degree to its acquisition during 1902 of the assets of the Provincial Building and Loan Association, which are put down at a value of \$756,492. The disposition of this sum, the report tells us, was to apply \$282,726 to meet bank overdraft and debenture obligations, etc.; the balance of \$473,766 being converted into permanent stock of the Dominion Company. We observe the large amount of real estate in the hands of the latter at the date of the report, \$35,666, as compared with \$3,676 a year before. Some of this may consist of the Provincial's lands taken over, but we suppose, of course, that no concern can do a lending business from here to the Pacific and not get loans thrown back on its hands. Nevertheless the report breathes satisfaction with the company's operations, which are described as so productive that dividend of \$53,470 is justified and \$30,000 is put aside to the reserve while a large sum is placed to the credit of profit and loss. Deposits are increased, and debentures nearly doubled; the mortgage assets are enlarged from \$1,996,000 to \$3,304,000, a remarkable jump in one year, and the company now feels justified in stating its earnings for the year at the large sum of \$183,141, which is equal to nearly 14½ per cent. on the capital stock or 13⅓ per cent. on capital and reserved funds.

## BANKING ITEMS

The Temple Building on St. James street in Montreal, has been purchased by Senator Cox for the Bank of Commerce and the intention is to erect two buildings upon the present site. One of them will be for the bank, a one-story structure, with a frontage of eighty feet. By its side will be a modern office structure on the same lines as the Canada Life Building. Both buildings will be fireproof.

The building known as Morgan's old store, corner Victoria Square and St. James street, Montreal, 85 by 95 feet in area, an excellent site, has been bought for account of the Eastern Townships Bank. This bank is also to have a branch on the north side of St. Catherine street, between Drummond and Mountain streets. The Gazette says that the Royal Bank has secured the David property, just west of the St. Lawrence Hall, for a banking house.

It will have been noticed that the British Bank building, on the corners of Wellington and Yonge streets, in Toronto, is undergoing alteration. The building is a substantial one, and at the time of its erection, some quarter century ago, was regarded as not only handsome, but well fitted for its purpose. Still, the march of improvement demands change, and the whole is to be reconstructed, the entrance changed from Wellington street to Yonge street, elevators introduced, the furnishings of the banking room and other interior chambers renewed. Besides being rendered an up-to-date office inside, the stone work of the exterior is, we are told, to be cleaned. We trust that the bold and massive piece of sculpture, representing the lion and unicorn, may not be considered by the architects unworthy to be placed over the new door. It is expected that the renovated building will be fit for occupancy by the end of July. Mean-

while, the staff of the branch are somewhat scantily accommodated in temporary premises in the Royal Insurance building, over the way.

INSURANCE ITEMS.

We hear from Montreal that Mr. E. A. Lilly has been appointed manager of the Canadian Railway Accident Insurance Company, of Ottawa, for the province of Quebec. His office is at 207 St. James street, Montreal.

Emperor William has common sense. Here is the way he sat upon a fuss-and-feathers officer in Berlin the other day. The Emperor has ordered that fire engines need not stop even for himself or the Empress, let alone other members of the royal family, ambassadors or detachments of marching troops, who have often worried the Berlin fire chiefs. This order was the result of a dispute over the driver of a fire engine refusing to obey an army lieutenant's gesture to stop and let a company of infantry pass.

The New York Times says that the office of Judge Cleaveland, in New Haven, is termed Surrogate in New York, but in Connecticut is called Judge of Probate. One day a German woman came into court and announced excitedly and said: "Chudge, my husband has joost died detested. He left me three young infidels, and I want an executioner appointed!" His Honor was too staggered to reply immediately. The woman, fearing some mistake, added: "Ain't this the right place. Ain't you the Chudge of Reprobates?"—New York Times.

FOR GROCERS AND PROVISION DEALERS.

Part of H. P. Robertson's fish warehouse at St. John N.B., was last week destroyed by fire. Loss, about \$5,000; mostly insured.

The thirty canneries owned by the British Columbia Packers' Association are undergoing a general reorganization. Their number will be reduced to twenty-five, but the capacity of these will be increased.

Some analyses made by Mr. F. T. Shutt, of Ottawa, on beets grown in Prince Edward Island, show that they have a sugar content of 16.93, the percentage of solid being 20.54, and the coefficient of purity 82.33. This is a very good average of saccharine content and purity.

Fruit growers and shippers in the Annapolis Valley, Nova Scotia, are endeavoring to induce the Canadian Pacific Railway authorities to have an ocean boat call at Digby next fall for their fruit. In the past, shipments of apples have been made mainly by way of Halifax.

The Milk Producers' Association, of Scarboro and York have decided to advance the price of milk 5c. per can to retail dealers, to take effect from May 1st to October 31st. Retailers claim that this advance will reduce still more their already small margin of profit, while in some quarters an increase of price to consumers is suggested, as they are paying no more for their milk than ten years ago, though the producers are charging 20c. per con more.

FOR DRY GOODS MEN.

A feature of the trade just now is the call for rainproof cloths. They were never shown in such great variety as now.

New York houses report an increased demand for printed warps and narrow colored velvet ribbons. In the retail trade the indications are said to be for a record-breaking season.

Prices for flax in Great Britain did not, as expected, ease off at the coming in of the new crop; on the other hand, they appear to be advancing. Linen goods are held at extreme firmness in the United States and Canada, as well as in Great Britain.

Oshawa, Ont., ratepayers last week voted in favor of granting a land and cash bonus to the T. Eaton Co., of Toronto, to establish a whitewear manufacturing industry in that

town. The company expects to begin at once the construction of a large brick factory to employ about 300 hands.

A despatch from Plauen, Saxony, of recent date, stated that the weavers of lace curtains had formed a combination to regulate the prices of production for three years. The mills in that vicinity sell largely to the United States trade, and it is expected prices will advance, and thereby affect export orders.

The S. Carsley Co., of Montreal, dry goods furnishings, etc., held their annual meeting last week. Trade during the year was described as satisfactory. Officers were elected for the ensuing year, as follows: Mr. W. E. Carsley, president; Mr. S. Carsley, Jr., vice-president; Mr. Cecil L. Carsley, treasurer; Mr. Charles W. Batho, secretary.

Mr. John Kay, of John Kay, Son & Co., Limited, Toronto, recently returned from a prolonged trip to Europe, where he has been engaged in looking into the conditions of the rug and carpet trade. In Tunis and Algiers, he succeeded in obtaining some very fine haiks, and expects to receive in about two weeks a large shipment of extra fine rugs, which, for their intrinsic value, will astonish the public. He reports the condition of trade in Europe rather dull, the carpet manufacturers in France working only half time.

Mr. J. G. Colmer has resigned his position as secretary to the High Commissioner of Canada in London, which he has held so long, and in which he has made himself so deservedly popular. We are told he will become a partner in the well known firm of Coates, Son & Co., of the London Stock Exchange. His connection in the future with city finance, coupled with his knowledge of Canada, may tend to maintain his relations with the Dominion and possibly to help in promoting its industrial development.

—Commenting upon a recommendation of the Ontario Assessment Commission that the municipal personal property tax be abolished, including that on mercantile stocks and machinery, a tax to be substituted therefor based on the rental values of premises occupied by traders, manufacturers, financiers and mercantile houses, the Montreal Gazette says: "This is simply recommending the adoption of the Montreal system, which has been in operation a quarter of a century. It took the westerners a long time to learn." Something of a cognate character might be said, on the same subject, by the city of Halifax, which if we do not mistake has used other methods in her municipal taxation than those which have so long prevailed in Toronto and other places in Ontario.

—The annual report of the Manitoba Land Department shows that during last year in all 290,709 acres of land were disposed of for the sum of \$1,057,763. Of these, 202,776 acres were of land taken over from the Manitoba and Northwestern Railway. This is an increase over the previous year of 129,012 acres, and \$575,473. The amount derived from wood and timber limits and rents was \$9,169 last year, compared with \$5,231 in 1901. The total area of land remaining unsold is 1,127,298 acres, including 20,744 acres transferred by the Dominion Government. This is exclusive of several thousand acres of swamp land, which have not been transferred to the Provincial Government. There are also considerable areas of timber limits to be taken into consideration.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Mar. 19, 1903, compared with those of the previous week.

CITIES	Mar. 19, 1903	Mar. 12, 1903
Montreal.....	\$23,109,831	\$23,485,035
Toronto .....	17,158,404	17,510,550
Winnipeg .....	3,598,397	4,082,785
Halifax .....	2,017,391	1,790,626
Hamilton .....	946,027	1,007,927
St. John.....	856,361	839,230
Vancouver.....	1,068,659	981,874
Victoria .....	594,341	592,473
Quebec .....	1,336,154	1,425,464
Ottawa .....	1,829,665	1,825,189
London .....	905,382	808,661
	\$53,420,612.	\$54,349,814

## BANK OF BRITISH NORTH AMERICA.

(Continued from page 1274.)

BALANCE SHEET, 31ST DECEMBER, 1902.

Liabilities.				Assets.						
Dr.				Cr.						
£	s.	d.	£	s.	d.	£	s.	d.		
To capital	1,000,000	0	0	By cash and specie at bankers and in hand	651,104	15	1			
20,000 shares of £50 each fully paid.				Cash at call and short notice.	1,843,155	0	6			
Reserve fund	390,000	0	0					2,494,259	15	7
Deposit and current account	3,098,177	1	5	By Investment—						
Notes in circulation	616,052	14	9	Consols £225,000 at 90.	202,500	0	0			
Bills payable and other liabilities, including provision for contingencies	3,036,553	7	6	National war loan, £50,000 at 90	45,000	0	0			
Rebate account	14,481	3	1	Exchange bonds, £25,000	24,546	17	6			
Liabilities on endorsements	359,528	3	5					272,046	17	6
				Other securities	199,089	2	7			
								471,136	0	1
Profit and Loss Account—				By bills receivable, loans on security and other accounts				5,091,997	4	7
Balance brought forward from June 30, 1902	36,099	0	8	Bank premises, etc., in London, and at the branches				131,812	11	11
Dividend paid October, 1902	30,000	0	0							
	6,099	0	8							
Net profit for the half year ending this date, after deducting all current charges and providing for bad and doubtful debts	60,261	19	9							
	66,361	0	5							
Deduct—										
Transferred to reserve fund	25,000	0	0							
Transferred to officers', widows' and orphans' fund	557	0	2							
Transferred to officers' pension fund	862	14	10							
Staff bonus	6,000	0	0							
	32,419	15	0							
Balance available for April dividend	33,941	5	5							
	£8,189,205	12	2					£8,189,205	12	2

We have examined the above balance sheet with the books in London, and the certified returns from the branches, and find it to present a true statement of the bank's affairs.

EDWIN WATERHOUSE,  
GEORGE SNEATH,

Auditors.

Of the firm of Price, Waterhouse & Co., chartered accountants.

London, 10th February, 1903.

Mr. E. A. Hoare—I beg to second the motion for the adoption of the report and the balance sheet. When the chairman told me that he should call upon me to take part in to-day's proceedings, I was reluctant to respond to his invitation, for this reason, that when I was in the chair last year, influenced solely by what I believed to be my duty to the shareholders, I used words which caused pain to some of our friends in Canada, and the knowledge of this has since been a cause of much regret to me, so much so, that I have felt disheartened in addressing you to-day, and should have preferred to be a listener rather than a speaker; but as it is the wish of my colleagues that I should say a few words respecting my visit to Canada last autumn, I feel that I cannot

refuse to do so. In the first place, I may say that I went across with the object of visiting a relative and enjoying a holiday, and without any intention of devoting myself to business matters; but when I arrived in Canada and found every man exerting himself to the utmost, I felt that I too must endeavor to make some contribution, however humble, to the great work that is now being carried on in the Dominion; and, therefore, making Montreal my headquarters, I visited as many of our branches as the time at my disposal would permit. I do not propose to weary you with a detailed account of my journeys, but I may say that I went as far as Halifax in the east, as far as Brandon in the west, and then visited our principal branches in Ontario, returning

after each journey to Montreal, and there comparing notes with our general manager. It has been a great advantage to me to revisit our branches, to renew old friendships with some of our branch managers, and to make the acquaintance of others whom I had not met before, and I earnestly hope that in the future we may see good results from some of the changes which were introduced with the cordial approval of the court and of the general manager during my visit. The chairman has already explained to you all the important features of the balance sheet, and particularly the increase in the premises account, and the reasons which have made that increase absolutely necessary. I do not shrink from the responsibility of having recommended the court to incur a heavy additional expense on this account. Competition is keen, and unless we provide our managers with suitable and well equipped buildings in the very best situations, we cannot hope to secure our fair share of the commercial business of the country. Having spoken thus far respecting our private affairs, I may perhaps succeed in interesting you if I say a few words on those subjects which I found to be of principal interest in Canada.

## IMMIGRATION.

First, and before all, the topic of most absorbing interest was immigration and the settlement of Manitoba and the Northwest. In all parts of Canada, in the east, as well as in the west, in the hotels and on the cars, the conversation constantly turned to this subject, for it is fully recognized that the settlement of this vast country is a most important factor at the present time in the prosperity of the country. The harvest of 1902 exceeded 100,000,000 bushels of grain, of which 60,000,000 bushels were wheat, and this bountiful harvest was garnered in the best possible condition, and has realized fair prices. The result has been that the sales of land have shown a remarkable increase, the Canadian Pacific Railway having sold in 1902, 2,411,000 acres, realizing \$8,129,000, compared with sales of 830,000 acres, realizing \$2,642,000 in 1901; the Canada Northwest Land Company in 1902 sold 515,000 acres, realizing \$2,519,000, thus exceeding the sales of 1901 by more than four times. The immigrants, generally speaking, are of the best class, many having come across the border from the United States, and, bringing capital with them, intend to make their homes on the lands which they have purchased, so that in one or two years at the most, when these new lands come under cultivation, it is reasonable to think that the yield of grain will largely exceed that of last year. Winnipeg appears to be the natural base for this vast country, and the inhabitants of that city fix their aspirations high when they speak of its future. I am not going to endorse, or even to repeat, all the predictions which I heard for the future of their city, but I may soberly say that in my opinion Winnipeg is destined to play a most important part in the commercial history of the Dominion, and it is for that reason that we have purchased a most valuable plot of ground in the heart of the city, and are erecting thereon a building worthy of the bank. But we must not be too sanguine for this great country of marvellous fertility holds no charter from Providence that will prevent the recurrence of bad seasons and injured crops; and then the buoyant spirit which exists to-day, after two years of the finest harvests ever known, will give place perhaps even to despondency. Since my return home the question has been put to me by several friends: Is not this a repetition of the excitement in the early eighties? And to this I feel able to reply in the negative. Twenty years ago the movement was one of simple speculation

## A Business Man's Recreation

of the simplest and most effective kind is to be obtained through the use of

### A BELL PIANO PLAYER

by which he or any member of the family may produce with human accuracy any or all classes of music.

The BELL PIANO PLAYER is made in Canada—is sold at a moderate price—is reliable—Fits any piano.

#### SPECIAL POINTS



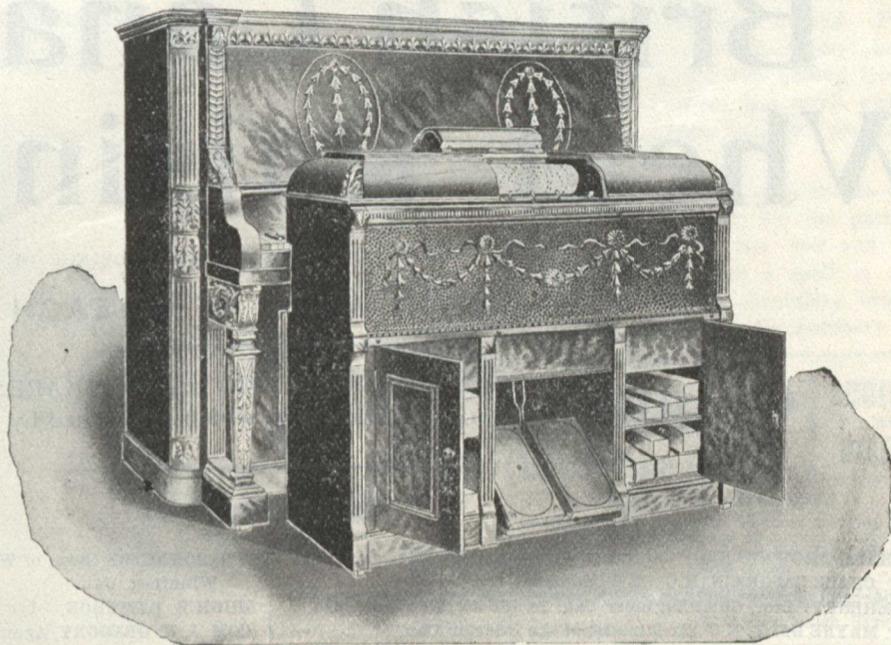
Peddalling extremely light.  
Operating levers under complete control.  
Cabinets within the case hold the Music Rolls.  
Compact. Artistic.

#### Branches at:

146 Yonge Street, Toronto.  
49 Holborn Viaduct, London, E.C.  
15 Bridge St., Sydney, N.S.W.

Catalogues sent on request.

## The BELL PIANO PLAYER and the Bell Art Piano.



## The Bell Organ & Piano Co., Limited,

Makers of High Grade PIANOS, ORGANS.  
The "Bellolian," a pneumatic self playing ORGAN and PIANO PLAYER.

GUELPH,

---

ONTARIO

without settlement. Now, it appears to me to be one of investment, combined with occupation of the land; and I feel sure that the country is now far better prepared to resist the depressing effects of a bad harvest than it was at the close of the last century.

#### TRANSPORTATION.

The next subject I think of most general interest, especially in the west, was transportation. With such an abundant harvest it was, of course, impossible for the existing railways to make the necessary arrangements for its conveyance to market, and consequently there was a good deal of criticism, for, prices being reasonably good, producers were unanimous in the desire to send forward their crops without delay. It appeared to me that there was much exaggeration in these complaints, for the great railway which traverses this country was evidently doing its utmost to meet the wants of the community. As an illustration of this I will read a statement which appeared in The Montreal Gazette whilst I was in that city. It was as follows: "On November 8th, 515 cars, carrying 850 bushels each, left Winnipeg for Fort William. Three miles of track was covered by one day's trains in shipping wheat to market." Such a statement as that is surely sufficient proof that the great railway company was not neglecting the important requirements of the west. There was no doubt a shortage of cars, and also a deficiency in adequate locomotive power; but such deficiencies cannot be remedied in a short time, and it certainly appeared to me that the railway companies were not in the slightest degree blameworthy. The fact is that the settlement and cultivation of the lands west of Winnipeg

has proceeded so rapidly and with such remarkable results as completely to outstrip the equipment of the country both in transport and in elevators for the storage of grain. During the time that I was in Canada the air was full of rumors respecting railway extensions and the construction of new roads, and before I left it had been officially announced that another great line would stretch across the prairies to the Pacific Coast—an announcement which was received with a most cordial welcome, for the construction of this road is not likely to injure existing interests, and cannot fail to be of immense benefit to Canada by rendering accessible large tracts of fertile land which are at present too far distant from all means of transport for profitable occupation.

#### CIRCULATION.

The third subject to which I may refer is of interest chiefly to the banks. It is circulation. On a previous occasion I have explained to you the provisions of the Bank Act regarding the circulation of the banks, and I will not go over the ground again, beyond reminding you that the banks are permitted to issue notes equal in amount to their paid-up capital, but no more. Last autumn, owing to the activity of trade and the unusually abundant harvest in the west, the demand for notes was greater than the banks could supply, and the position became one of serious anxiety to all of us. Various suggestions were made for the alleviation of this difficulty, but without meeting with general approval, for bankers and merchants alike are convinced that it would be unwise to relax the provisions of the Bank Act, which are regarded as eminently satisfactory. On this subject I may quote a

few words from the address of the president of the Canadian Bankers' Association, delivered at Toronto on November 13th. He said: "I am convinced that no radical change in the fundamental principle of our currency system should be undertaken, more than that I believe any legislation looking to the provision of easy facilities for inflating the currency will weaken the stability of the banks and tend to impair the system which has been established." This is sound teaching. The remedy which is most generally accepted is that the banks should increase their capital, and some have already done this. We ourselves must be prepared for an increased circulation during next autumn, and with this object we have, since the publication of the balance sheet, made an investment in Dominion of Canada securities, so that we may be prepared, in case of our circulation exceeding the authorized limit, to deposit these securities with the Government by way of security against any excess, as provided by the special clause in the Bank Act which refers to the circulation of this bank. The considerable increase in our own circulation during the autumn of 1902 was caused partly by our desire to render assistance to our friendly competitors whose own powers were exhausted, and thus relieve a situation which was one of real tension; but it appears probable that in this present year the whole of our authorized circulation will be absorbed by our own requirements.

Dr. Drysdale made a few congratulatory remarks, after which the motion was put and carried unanimously.

The retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors brought the proceedings to a close.

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

# British Canadian Wheat Raising Co'y

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

LIMITED

AT PAR VALUE OF \$5 EACH

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

## DIRECTORS

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

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

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

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

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

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

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

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

## Property of the Company

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

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

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

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

## DIVIDENDS.

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

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

## SUBSCRIPTION TERMS.

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

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

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

Address all communications, including applications for shares to

**The Trusts and Guarantee Company, Limited**

14 King St. West, Toronto, Ont.

**DOMINION PERMANENT LOAN COMPANY.**

The twelfth regular annual meeting of the Dominion Permanent Loan Company was held at the office of the company in Toronto, on Wednesday, March 4th, 1903. A large number of Shareholders were present.

The president submitted the report of the directors, ending December 31st, 1902, as follows:

**REPORT.**

"Your directors beg leave to submit the twelfth annual report of the company, accompanied with a statement of the accounts for the twelve months ended December 31st, 1902, and the report of the auditors, certifying to the satisfactory results of their inspection of the securities of the company and to the correctness of the record of the company's business.

"In so doing, they are pleased to be able to state that the funds of the company have been actively employed during the year, and the demand for loans has been such as to engage all the available resources of the company in satisfactory investments.

"The company's operations for the year have resulted in so productive a manner as to permit of the payment of dividends amounting to \$53,470.68 upon the stock of the company, and the sum of \$30,000 has been added to the reserve fund, increasing the total of that account to \$70,000.

"After the payment of the dividends mentioned, with the addition to the reserve fund of \$30,000, and after writing \$1,544.10 off office furniture, there remains to be placed at the credit of profit and loss the sum of \$20,053.28.

"During the past year the company acquired the assets of the Provincial Building and Loan Association, amounting to \$756,492.38. Of this amount \$282,726.16 was applied to meet debenture obligations, bank overdraft, etc. The conversion of the balance, \$473,766.22, into permanent stock of this company brought up the total assets to \$3,391,217.79, which now stand at this figure, as against \$2,013,213.63, at the close of last year—an increase during the year of \$1,378,004.16.

"Your directors are pleased to be able to congratulate the shareholders upon the gratifying results that have attended the operations of the company for the past year, and upon the generally prosperous condition of its interests.

"Your directors have also pleasure in testifying to the generally efficient character of the services rendered by the officials, agents and staff of the company.

"All of which is respectfully submitted."

(Signed) J. R. STRATTON,  
President.

**STATEMENT OF ACCOUNT FOR THE YEAR ENDING DEC. 31ST, 1902.**

<b>Assets.</b>	
Mortgages and other investments .....	\$3,304,369 86
Real estate .....	35,666 69
Office premises and furniture .....	13,897 12
Sundries .....	2,123.26
Imperial bank .....	32,752 83
Cash on hand .....	2,408 03
	<hr/>
	\$3,391,217 79
<b>Liabilities.</b>	
To the Public:	
Deposits and accrued interest .....	203,713 68
Debentures and accrued interest .....	1,782,497 96
	<hr/>
	\$1,986,211 64
Surplus—assets over liabilities	1,405,006 15

To Shareholders: A.....	
On capital stock \$1,268,941 08	
Contingent fund. 15,373 35	
Reserve fund ... 70,000 00	
Unclaimed dividends ... .. 15 00	
Dividends payable Jan. 1, 1903.... 30,623 44	
Balance of profit and loss ..... 20,053 28	
	<hr/>
	\$1,405,006 15

**PROFIT AND LOSS ACCOUNT.**

<b>Dr.</b>	
Interest on debentures and deposits .....	\$ 79,942 04
Written off office furniture... 1,544 10	
Dividends .....	53,470 68
Transferred to reserve fund .. 30,000 00	
Balance, profit and loss..... 20,053 28	
	<hr/>
	\$185,010 10
<b>Cr.</b>	
Balance, 31st Dec., 1901.....	\$ 1,868 73
Interest, rent, etc., after payment of expenses, including salaries, directors' fees, Government taxes and fees.....	183,141 37
	<hr/>
	\$185,010 10

**AUDITORS' CERTIFICATE.**

We have audited the accounts of the Dominion Permanent Loan Company, for the twelve months ending December 31st, 1902, and find the transactions of that period accurately recorded in the books of the company, the receipts accounted for, the payments duly authorized and vouchers produced therefor. We certify to the correctness of the accompanying statement of assets and liabilities and profit and loss account. We have made a careful examination of the securities, checked the same with the mortgage register, and report everything satisfactory.

(Signed) HARRY VIGEON,  
(Signed) O. M. HUDSON,  
Chartered Accountants.

Auditors.

Toronto, 17th February, 1903.

The report was unanimously adopted.

Resolutions were unanimously adopted, conveying thanks to the directors, agents and officers of the company.

The following directors were then re-elected: Hon. J. R. Stratton, president Trusts and Guarantee Company; D. W. Karn, president of the D. W. Karn Company, Woodstock; C. Kloefer, manufacturer, and director Traders' Bank, Toronto; T. P. Coffee and F. M. Holland, Toronto.

At a subsequent meeting of the directors, Hon. J. R. Stratton was re-elected president and Mr. T. P. Coffee, vice-president.

**MONTREAL MARKETS.**

Montreal, March 18th, 1903.

Cements and Firebricks. — Enquiries are becoming more frequent, but actual transactions of any consequence are not yet numerous. We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$17 to \$22 per thousand.

Dairy Products.—The British cheese market is a very strong one. Liverpool cable quotations having gone up to 69s. for both white and colored. Owing to

the scarcity of stock, there is very little business doing on spot, but 13½ to 14c. is now given as a quotation for fine goods. There is fair jobbing demand for fine butter, but very few new milk goods have yet been offered. For fine fresh creamery, 21½c. seems about the limit; held goods are quoted from 18½ to 21c. Shipments last week were 4,438 boxes of cheese, and 300 packages of butter.

Dry Goods.—City retailers do not report brisk shopping for the past week or so, owing to the wet and rather gloomy weather, but a spell of a few bright days would doubtless bring out the shoppers in goodly numbers. Ad-

**THE Ontario Accident and Lloyds Plate Glass**

**ACCIDENTS AND DISEASE.**

INSURANCE COMPANIES

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

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

**Union Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

**The Continental Life Insurance Co.**  
Head Office, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000**

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

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

**The London Mutual Fire Insurance Co. of Canada**

Established 1859.

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

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

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

JOHN McCLARY, President  
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.  
A very desirable form of life insurance afforded on a favorable terms as by other first-class companies.  
**MONEY TO LOAN** on Real Estate security at lowest current rates of interest.  
Liberal Terms to desirable agents.  
JOHN G. RICHTER, Mana

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats - Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, and Teas.

vices from the country speak of abominable roads, yet trade there seems very fair, judging by the numerous letter orders reported by several leading houses. General remittances from all over are satisfactory for the season. All European advices speak of great continued firmness in the woolen and silk markets, and linens are said to be showing advance

Furs.—Nothing new is reported at the moment, and advices regarding the London sales are being awaited with interest. We quote: Beaver, large, \$5.50 to \$6.50; medium do., \$4 to \$4.75; choice black

bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50, as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.75 to \$1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—About the only item of special interest this week is the advance at last established in local prices of molasses, 30c. being now generally asked in a jobbing way, and one house reports a sale of a round lot at this figure, while another holder is said to be asking 31 to 32c. The last cable from the island quotes 18c., landed gauge, which is equal to about 31c., laid down cost. The local sugar market has not undergone any further change, and a fair demand from jobbers is reported at last quoted figures. The New York market is quoted firm. The movement in teas is not brisk, but values are all stiffly held.

Hides.—Calfskins are advanced this week to 11c. per lb. for No. 1, and 9c. for No. 2. No. 1 beef hides continue to be quoted at 8c. per lb.; sheepskins at 75c. each, and lambskins at 10c. each.

Leather.—Some of the boot and shoe manufacturers are still occupied on spring orders, though the majority are pretty well through their deliveries. A

fair aggregate of moderate orders is reported at generally firm prices, though there is said to be some accumulation of stocks in light dongolas.

Metals and Hardware.—Pig iron continues to occupy a very strong position and the Glasgow market shows further advance. For No. 2, selected Summerlee, \$25 is quoted in a jobbing way, but some fair orders from foundrymen are said to have been lately booked, including one for 400 tons, for delivery after opening of navigation, at pretty close cut rates. Boiler plate is cabled up 5s. a ton, but local prices are unaltered. In sheets there are no noteworthy changes. In general metals there have been further marked advances; lead is advanced to \$3.50 to \$3.55, and the discount on lead pipe has been reduced to 30 per cent., instead of 37½ per cent., as heretofore; for copper 15½c. is now asked in an ordinary way; ingot tin, 32½c. for Straits, and 33½c. to 34c. for L. & F.; spelter, \$5.75 to \$6; sheet zinc is scarce, especially Nos. 8 and 9, for which 6½c. is now quoted.

Oils, Paints and Glass.—Orders keep coming in well, and there is now a large accumulation of these being held until spring freight rates come into effect on the 1st prox. Turpentine continues to rule very firm, and 95c. is now the quotation. Other lines present no new features. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 95c. Olive oil, machinery, 90c.; cod oil, 35 to

## NEW YORK LIFE INS. CO.

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

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

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

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

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

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

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

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

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

# Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on All Approved Plans.**

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

## SOLID AND PROGRESSIVE

Since its Organization in 1869

# The Mutual Life of Canada

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

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

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

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.

GEO. R. HARGRAFT,  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

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

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

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

# The HOME LIFE Association of Canada



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital,  
\$1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

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

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

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.  
Apply to

C. T. GILLESPIE,

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices
		\$	\$	\$	\$		HALIFAX, Mar. 16, 1903
British North America	243	4,866,666	4,866,000	4,866,000	1,776,000	3%	142 1/2 146
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	92 97
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	103 202
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	275 280
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	138 1/2 141
People's Bank of N.B.	150	180,000	180,000	180,000	160,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,481,000	2,481,000	2,500,000	4	218 223
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	105 110
Union Bank, Halifax	50	1,705,900	1,705,900	1,205,900	825,000	3 1/2	169 171
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	98 102
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	205,000	4	100 105
Montreal Mar. 18							
Banque St. Jean	1,000,000	500,000	264,000	10,000	3	161 167	
Banque St. Hyacinthe	1,000,000	504,600	328,000	75,000	3 1/2	161 167	
Eastern Townships	50	2,600,000	2,000,000	1,380,000	1,280,000	3 1/2	133 1/2 140
Hochelega	100	2,000,000	2,000,000	1,988,000	950,000	3 1/2	108 110
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	170 172
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	256 256
Montreal	200	12,000,000	12,000,000	12,000,000	3,400,000	5	214 216
Molson's	50	2,500,000	2,500,000	2,500,000	2,250,000	4 1/2	120 130
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	135 140
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	165 167
Union Bank of Canada	100	3,000,000	2,250,000	2,246,000	650,000	3 1/2	245 247
Toronto Mar. 18							
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	232 236
Dominion	50	3,000,000	2,966,000	2,935,000	1,600,000	5	238 239
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	100 105
Imperial	100	4,000,000	2,996,000	2,954,000	2,511,000	Nil	135 136 1/2
Metropolitan	200	1,000,000	1,000,000	1,000,000	1,000,000	5	218 222
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	250 259
Ottawa	100	3,000,000	2,000,000	2,000,000	1,865,000	4 1/2	137 142
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	140 145
Sovereign	100	2,000,000	1,300,000	1,263,000	263,000	1/4 nil.	117 119
Toronto	100	3,000,000	2,500,000	2,500,000	2,600,000	5 1/2	90 94
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	119 120
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	121 122
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	70 72
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	140 145
Toronto Mortgage Co.	50	1,144,860	1,120,860	725,000	250,000	2 1/2	119 120
Canada Savings & Loan Co.	50	750,000	750,000	750,000	40,000	2	121 122
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	925,000	4 1/2	114 120
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	340,000	3	121 122
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	185,000	3	121 122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	85,500	3	121 122
London Loan Co. of Canada	50	679,700	679,700	679,700	560,000	3	121 122
Ontario Loan & Deben. Co., London	50	(not list'd)	2,000,000	1,200,000	75,000	3	121 122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	40,000	3	121 122
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	121 122
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	140 145
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	3	98 102
London & Can. Ln. & Agv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	70 72
Man. & North-West L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	77 1/2 108
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	106 1/2 108
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	76 77
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	129 1/2 132
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	115 118	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	106 108	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129 1/2 132
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	92 96
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	1 1/2	140 155
Imperial Life	100	1,000,000	2,000,000	2,000,000	81,000	3	92 96
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	80,000	2 1/2	128 129
Canadian Pacific Railway	100	80,000,000	6,600,000	6,268,414	110,000	1 1/2	110 112
Toronto Railway	100	7,000,000	6,000,000	6,000,000	610,000	1 1/2	115 116
Twin City Railway	100	20,000,000	16,500,000	15,000,000	4,421,000	1 1/2	90 95
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	160,000	1 1/2	161 168
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	365,000	5	197 198
Bell Telephone Co.	100	5,000,000	3,950,000	3,584,000	365,000	5	150 153
Canadian General Electric	100	3,000,000	2,125,000	2,000,000	50,000	5	141 143
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	73,000,000	..	35 37
Northern Navigation Co.	100	1,000,000	560,000	560,000	15,000,000	..	81 82
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	5,000,000	..	121 122
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	3,000,000	3 1/2	115 118
" " " preferred	100	5,000,000	5,000,000	5,000,000	3,000,000	4	106 108
" " " bonds	1000	8,000,000	7,926,000	7,926,000	625,000	..	94 102
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	3,000,000	4	97 100
" " " preferred	100	3,000,000	3,000,000	3,000,000	2,505,000	3	118 120
Canada North West Land, preferred	100	7,500,000	5,000,000	3,000,000	75,000	3 1/2	103 106
British Columbia Packers Assoc. (A)	100	1,000,000	4463,000	4,463,000	210,000	2 1/2	210 217
Dominion Telegraph Co.	50	5,000,000	3,132,000	2,505,000	605,000	4	126 130
Richelieu & Ontario Navigation	100	2,000,000	725,000	725,000	15,000	1 1/2	100 105
Carter Crume, preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	103 106
Dunlop Tire Co., preferred	100	2,000,000	1,750,000	1,750,000	210,000	2 1/2	210 217
Consumers Gas Co.	50	2,000,000	1,000,000	1,000,000	605,000	4	126 130
Niagara Navigation Co.	100	1,300,000	600,000	600,000	15,000	1 1/2	100 105
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	100 105

\*quarterly  
†And 1% bonus  
‡Opened May 1902

1 1/2/16  
\*quarterly  
†for 2 mths  
‡annual

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

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

FOUNDED 1825.

**Law Union & Crown**  
**INSURANCE COMPANY OF LONDON**

Total Cash  
**Assets Exceed \$22,000,000**

Fire risks accepted on almost every description of insurable property.

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

**THE DOMINION LIFE ASSURANCE CO.**  
 Head Office, - WATERLOO, Ont.

**Results of 1902.**

Business in force .....\$ 4,898,538 00  
 Increase..... 11 per cent.  
 Income in 1902.....\$182,171 45  
 Increase..... 15 per cent.  
 Assets.....\$795,516 60  
 Increase..... 14 per cent.  
 Cash Surplus to Policy-holders.....\$137,069 30  
 Increase in 1902.....\$6,854 00

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

**QUEEN CITY**  
**Fire Insurance Co.**

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

**MILLERS & MANUFACTURERS**  
**Insurance Company.**

**Fire Ins. Exchange**  
**Corporation.**  
 Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY**  
 ESTABLISHED 1858  
 Managers and Underwriters.

37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; Lead

The most useful business book of the age is

**MURRAY'S**  
**Interest**  
**Tables**

Showing interest on all sums from \$1.00 to \$10,000 at ½ per cent. rates from 2½ to 8 per cent. for 1 day to 368.

Price \$10.00

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

Revised Edition.

—Onward and Upward—

**EXCELSIOR LIFE INSURANCE CO.**

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE.... [Incorporated 1875]

**Mercantile Fire**  
**INSURANCE COMPANY**

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

INSURANCE COMPANIES  
 ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 6
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	C. Union F. L. & M.....	50	5	49 50
200,000	8½	Guardian F. & L.....	10	5	9½ 10
35,862	20	London Ass. Corp.....	25	12½	52 53
10,000	17½	London & Lan. F.....	10	2	8½ 8½
89,155	24	London & Lan. F.....	25	2½	19 20
245,640	90	Liv. Lon. & Globe.....	Stk	2	46 47
30,000	30	Northern F. & L.....	100	10	75 77
110,000	30ps	North Brit. & Mer.....	25	6½	36 37
53,776	35	Phoenix.....	50	5	33½ 36½
125,234	63½	Royal Insurance.....	20	3	49 50
10,000	....	Standard Life.....	50	12	....
240,000	8/6ps	Sun Fire.....	10	10	11 11½

RAILWAYS.	Par value \$ Sh.	London Mar. 6
Canada Pacific Shares, 3%.....	\$100	133 134
C. P. R. 1st Mortgage Bonds, 5%.....	....	112 114
do. 50 year L. G. Bonds, 3½%.....	....	103 105
Grand Trunk Con. stock.....	100	19 19½
5% perpetual debenture stock.....	....	136 139
do. Eq. bonds, 2nd charge 6%.....	....	124 127
do. First preference 5%.....	10	112 113
do. Second preference stock 3½%.....	....	99½ 100½
do. Third preference stock.....	....	49 49½
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.	London Mar. 6
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3%.....	98 100
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Deb. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	100 102
City of Winnipeg, deb. 1914, 5%.....	105 107

**The Mutual Life Insurance Company**  
**OF NEW YORK**  
 RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.  
 According to the Standard of the Insurance Department of the State of New York.

INCOME	
Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51
DISBURSEMENTS	
To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.....	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50
ASSETS	
United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67
LIABILITIES	
Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force.....	\$1,243,503,101 11

Established 1824

**The MANCHESTER FIRE**  
**Assurance Co.**

Head Office—MANCHESTER, ENG.  
 H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.  
 JAS. BOOMER, Manager.  
 T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE  
 JOSEPH LAWSON.

The  
**Decennial Policy**  
 of the  
**Great-West Life**  
 will give you  
**More Insurance**  
 for  
**Less Money**  
 than any other policy.

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

**ECONOMICAL**

**Fire Ins. Co. of Berlin, Ont.**  
 Cash and Mutual Systems.

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

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

(chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

### TORONTO MARKETS.

Toronto, March 19th, 1903.

**Chemicals, Drugs, Etc.**—Considerable firmness prevails in local circles for most kinds of drugs. Quinine is steady, and opium has improved a little. English advices say that trade in chemicals lately has been heavy, especially in alkalies. Caustic soda is firm. Chemicals in Baltimore have made little change, though scarcity continues in some lines of fertilizer materials.

**Flour and Grain.**—Dullness still prevails in the flour market, with \$2.65, or at the most, \$2.70, being realized for 90 per cent. patents. In millfeed there is no appreciable change, cars of shorts fetching \$17, and bran, \$16.25 to \$16.50. Oatmeal remains at old quotations. Wheat prices have made no change from two weeks ago. The market is dull all round, and little or nothing is doing. Hardly anything is being exported in any line of grain. The roads in the country have broken up, with the result that nothing is moving.

**Fruits and Vegetables.**—An active demand exists for oranges. California celery is practically out of the market, but there are a good many strawberries coming in from Florida. Prices may be quoted, as follows: Apples, per barrel, \$1 to \$2.25; per basket, 15 to 20c.; cauliflower, California, \$3 per case;

## 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

## ENGLISH TRADE!

### DO YOU WANT IT?

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

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

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

### COMMERCIAL PUBLISHING CO.,

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

grapes, Malaga, per keg, \$4.50 to \$5.50; bananas, \$1.50 to \$2.50 per bunch; oranges, Jamaica, per barrel, \$5 to \$5.50; per box, \$2.50 to \$3; do., California, navel, per box, \$3 to \$3.50; Valencia, \$4.50 to \$5.50 per box for ordinaries, and \$5.50 per box for 714's; cranberries, Cape Cod, per barrel, \$10; do., Jersey, \$10.50; lemons, Messina, \$2.75 to \$3; California, per box, \$3.50 to \$4; sweet potatoes, per barrel, kiln dried, \$5 to \$6.

**Groceries.**—There is little to record under this head. Sugars have moved a little brisker since the advance, but there is a certain degree of dullness in most markets, mainly due to the very bad condition of the roads throughout the country. Dried fruits are becoming firmer, while great strength continues in many lines of canned goods. Teas, too, are selling fairly briskly at firm prices.

**Hardware.**—Trading in shelf hardware is going on briskly, and orders for delivery at opening of navigation are coming in in considerable quantities. Every indication points to a good season's business this spring. Metals are moving briskly, too. Tin, zinc sheets, and ingot copper made small advances about a week ago.

**Hides, Skins and Leather.**—In accordance with conditions in Chicago, the market is a little weaker, though prices for the present remain as they were. Hides are in only moderate demand. Tallow keeps steady. In leather an active business is being done. Prices in England are higher, for sole leather, and the demand here for export account is keen. Country trade, too, is good.

**Paints and Oils.**—Steady prices prevail in these lines and while trade cannot be much complained of, as it is, yet it is expected to improve considerably within the next month or two.

**Provisions.**—Butter is in fair supply at unchanged prices. Cheese is very firm. Eggs have made another big drop, and are still declining. They are now selling at 14c. on a very easy market. Live hogs, a few days ago, made an advance which is now reflected somewhat in the price of products therefrom. Hogs are firm, Canada new being held at 26 to 28c. A little maple syrup has been received in this market. The crop this year is expected to be a small one.

**Wool.**—Conditions in the wool trade remain unchanged, with practically no fleece in the market. At the sales in London on the 13th inst., the offerings numbered 14,373 bales. Prices were firm. Scoureds were in fair supply and in good demand for France and Germany. Merinos were in general demand, a few lots of combing going to America. The offerings of crossbreds were large, but all were sold, the home trade securing the bulk. A few lots of Cape of Good Hope and Natal greasy were bought by Americans.

### TORONTO STOCK TRANSACTIONS.

The fall in Dominion Steel, continued from last week, caused considerable excitement in the Toronto Exchange, and still more in Montreal, where many small operators were badly hurt. A fall to 33¼, when only two weeks ago the stock stood at over 55, is no light matter. No doubt, this result was brought about chiefly by the poor showing made by the last monthly statement. During the last day or two, owing to efforts of large stockholders, things have taken a brighter aspect. Other stocks have been fairly active. Following are particulars as to the more important: Ontario Bank, 74 at 135-136; Commerce, 526 at 165-167; Imperial, 35 at 238½-240; Dominion, 324 at 246-248; Standard, 4 at 255; Hamilton, 50 at 232; Traders, 3 at 142; C.P.R., 7,695 at 126⅞-168⅞; Tor. Elec. Light, 373 at 150-153; Gen. Elec., 422 at 198-205; Com. Cable, 50 at 160-162; Rich. & Ont. Nav., 180 at 96-97; Tor. Rail., 556 at 111⅝-113; Twin City, 5,531 at 113¾-116½; Sao Paulo, 737 at 89¾-90; Dom. Steel, 7,323 at 33¼-46¾; pref., 128 at 84½-87½; bonds, \$17,000 at 79½ 83½; Dominion Coal, 4,830 at 117¼-122½; bonds, \$2,000 at 110; Nova Scotia Steel, 8,025 at 104⅞-107½; preferred, 25 at 135¾; bonds, \$7,000 at 111¼; Lake Superior, 916 at 4-5.



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

Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

### Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO

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

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front. Business written in 1902, \$15,685,686 22.

**QUEEN** Insurance Company of America.

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

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

THE  
**Federal Life** \* \*  
 Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,512,387 81  
 Surplus to Policy-holders..... 1,037,647 33  
 Paid to Policy-holders 1901 ..... 201,411 88

Most Desirable Policy Contracts.

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

**Phoenix Assurance Company,**  
 Limited,  
 OF LONDON, Eng.

Established - 1782.

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

**PATERSON & SON**  
 Chief Agents  
 For the Dominion,



164 St. James St.,  
**MONTREAL.**

**Western** Incorporated 1851  
**Assurance Co.** **Fire and Marine**

Head Office,  
**Toronto, Ont.**

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

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

**BRITISH AMERICA**

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE  
 "Perfect Protection Policy"

ISSUED BY



**THE CROWN LIFE**  
 INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

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

"The Leading Industrial Company of America."

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

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

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

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

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

**BRANCH OFFICES IN CANADA**

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

**London and Lancashire**  
**Life**

Head Office for Canada:

Company's Bldg., 164 St. James St.,  
**Montreal**

Chairman Canadian Board:

The Right Honorable Lord Strathcona  
 and Mount Royal

General Manager for Canada:

**B. HAL. BROWN**

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REPORT FOR 1901—

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

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

# SUN FIRE

FOUNDED A.D. 1710

INSURANCE OFFICE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established  
56 Years.

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

Reserves based on the New British Offices O<sup>m</sup>. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,  
MONTREAL

# Standard Life Assurance Co. of Edinburgh

Established 1825.  
Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE

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

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East

# THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

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.....	263,601...	666,919...	7,927,564
1895.....	581,478...	2,300,518...	15,779,385
1902.....	1,270,800...	5,010,813...	30,927,961

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

# North American Life

Assurance Co., Home Office, TORONTO, Ont.  
L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

# THE ROYAL-VICTORIA Life Insurance Company,

Head Office MONTREAL  
Capital, \$1,000,000

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

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

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

### RECORD OF FIVE YEARS' PROGRESS

1898—Income..	\$ 29,673 78	Ins. in force..	\$ 921,500 00
1899—Income..	68 435 85	Ins. in force..	1,707,807 00
1900—Income..	95 410 47	Ins. in force..	2,116,850 00
1901—Income..	104,406 87	Ins. in force..	2,702,453 00
1902—Income..	137,322 09	Ins. in force..	3,535,859 00

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

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

# RIGHT and FAIR

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

# UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

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

ADDRESS:

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

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,  
151 St. James Street, - Montreal.

# PHENIX....

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO