

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 29

TORONTO, ONT., FRIDAY, JANUARY 16, 1903.

\$2 A YEAR
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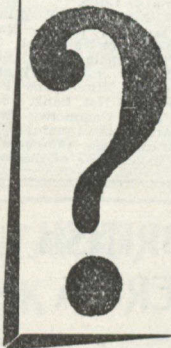
A SAFE QUESTION

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.

January 16th.

A Word

about Men's Overalls. Our stock
is now complete. This depart-
ment has received special attention
lately and those who know best
say our kinds and values are

Correct.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade *W.G.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

Seydoux & Co.,

23 Rue Paradis,

Paris.

**ETAMINES,
VOILES, Etc.**

Toronto.

Montreal.

THE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

CUTLERY

CUTLERY

Dessert Sets
Fish Eaters
Bread Forks
Crumb Scoops
Cake Knives
Oyster Forks
N't Cracks
Cheese Scoops
Grape Scissors
Pie Servers
Jelly Spoons
Etc.

CABINETS

Rice Lewis & Son

LIMITED

Cor. King and Victoria Sts.,
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**

CUTTRISS

Established 1817.
Incorporated by Act of Parliament

BANK OF MONTREAL

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 STRATHONA 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. E. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.
W. S. CLOUSTON, Inspector of Branch Returns. F. W. TAYLOR, Assistant Inspector.
JAMES AIRD, Secretary.

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

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

THE MOLSONS BANK

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

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, 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—Secor 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 Traveller Circular Letters issued, available in all parts of the world.

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

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

DIRECTORS:
HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
A. Kingman, Esq. John Hoskin, Esq., K.C., L.L.D. J. W. Flavell, Esq.
B. E. WALKER, General Manager. Hon. J. Melvin Jones, Frederic Nicholls, Esq.
A. H. Ireland, Chief Inspector and Superintendent of Branches. J. H. PLUMMER, Asst. General Manager

BRANCHES OF THE BANK IN CANADA
Ontario:
Ayr Collingwood Hamilton St. Catharines Toronto Junction
Barrie Dresden London Sault Ste. Marie Walkerton
Belleville Dundas Orangeville Sault Ste. Marie Walkerville
Berlin Ottawa Seaforth Waterloo
Elmhurst Port Frances Paris Simcoe Warton
Brantford Galt Parkhill Stratford Windsor
Cayuga Goderich Peterboro Strathroy Woodstock
Chatham Guelph Port Perry Toronto (8 offices)
Man. & N.W.T.:
Montreal Calgary Medicine Hat Atlin Nanaimo
Carman Moosomin Cranbrook Nelson
Yukon Ter.: Dauphin Neepawa Fernie New Westminster
Dawson Edmonton Swan River Greenwood Sandon
White Horse Elgin Treherne Kamloops Vancouver
Gilbert Plains Winnipeg Ladysmith Victoria
Grandview

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

In Great Britain:
London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States:
New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smith's Bank, Limited.
Bankers and Chief Correspondents in the United States:
The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

Established in 1836.
Incorporated by Royal Charter in 1840.

BANK OF BRITISH NORTH AMERICA

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

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

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

Head Office in Canada—St. James Street, Montreal
H. STIKEMAN, General Manager. J. ELSMLEY, Inspector

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1822.
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, Chief Inspector. GEO. SANDERSON, Inspector.

BRANCHES.
Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Grandville 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 Dominion Bank.

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

Monday, the Second Day of February Next.

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

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

Toronto, December 23rd, 1902

THE STANDARD BANK OF CANADA

HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES
Ailsa Craig Brighton Chatham Harrison Parkdale (Toronto)
Beaverton Brussels Colborne Kingston Parkhill
Bowmanville Campbellford Durham Lucan Pictou
Bradford Cannington Forest Markham Richmond Hill
Brantford St. Catharines Orono Stouffville
Toronto (Bay St. Br Temple Bldg.)

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

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

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, WILLIAM HENRY BEATTY, Vice-President
 William George Gooderham, John Waldie, Charles Stuart
 DUNCAN COULSON, General Manager, JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C.
 " King St. W. Elmvale Montreal, Que. Sarnia, Ont.
 Barrie, Ont. Gananoque " Pt. St. Charles Stayner
 Brockville Gaspé Basin, Que. Peterboro, Ont. Sudbury
 Copper Cliff, London, Ont. Petrolia St. Catharines
 Creemore London East Port Hope Thornbury
 Cobourg Wallaceburg

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

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. Hamilton Montreal Port Colborne St. Catharines Welland
 Essex Ingersoll North Bay Rat Portage Sault Ste. Marie Woodstock
 Fergus 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. Rosyth, 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. COOKBURN, 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 Port Arthur
 Aurora Cornwall Ottawa Ottawa Sudbury
 Bowmanville Port William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston

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

AGENTS

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
 Head Office, Quebec

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

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

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

Branches

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

DIVIDEND No. 86.

Notice is hereby given that a Dividend of **Three and One-Half per Cent.** for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Friday, 2nd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

J. MACKINNON, General Manager.
 Sherbrooke, 3rd December, 1902.

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:

Wm. Price, Esq. Wm. Shaw, Esq.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Alexandria, Ont. F. E. WEBB, General Manager. J. G. BILLET, Inspector.
 Altona, Man. F. W. S. CRISPO, Assistant Inspector.
 Aroona, N.W.T. H. B. SHAW, Supt. Western Branches.

BRANCHES

Boisevain, Man. Hamiota, Man. Minnedosa, Man. Shelburne, Ont.
 Calgary, N.W.T. Hartney, Man. Montreal, Que. Shoal Lake, Man.
 Cardston, N.W.T. Hastings, Ont. Moosemin, N.W.T. Sault Ste. Marie, Ont.
 Carberry, Man. High River, N.W.T. Moose Jaw, N.W.T. Smith's Falls, Ont.
 Carleton Place, Ont. Holland, Man. Morden, Man. Souris, Man.
 Carman, Man. Indian Head, N.W.T. Neepawa, Man. Toronto, Ont.
 Crystal City, Man. Kempville, Ont. Norwood, Ont. Verdun, Man.
 Cypress River, Man. Killarney, Man. Okotoka, N.W.T. Wapella, N.W.T.
 DeJoraine, Man. Lethbridge, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
 Didsbury, N.W.T. Lumsden, N.W.T. Pincher Creek, N.W.T. Warton, Ont.
 Edmonton, N.W.T. MacLeod, N.W.T. Qu'Appelle (Station) Winchester, Ont.
 Ft Saskatchewan, W.T. Manitow, Man. Winnipeg, Man. Yorkton, N.W.T.
 Frank, N.W.T. Medicine Hat, N.W.T. Quebec, Que. Yorkton, N.W.T.
 Glenboro, Man. Merrickville, Ont. St. Lewis St. Wolsley, N.W.T.
 Greta, Man. Melita, Man. N.W.T.

Foreign Agents:

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

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.

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

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

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

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000
 Reserve Fund, - 1,700,000

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. Halifax, N.S. Newcastle, N.B. Summerside, P. E.
 Bathurst, N.B. Londonderry, N.S. Ottawa, Ont. Sydney, C.B.
 Bridgewater, N.S. Louisburg, C.B. Pictou, N.S. Truro, N.S.
 Caraquet, N.B. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, East
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
 Fredericton, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
 Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.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. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange Nat'l Bank. Buffalo, Marine 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. AILEY, 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., Waubesahe
 O. S. Wilcox, Esq., Hamilton

Branches

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

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

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 MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.
Chas. R. Homer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. Bryce I. Chien, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

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

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine
Hat, Leduc, N.W.T., Macgregor, Morris, Neepawa, Oak Lake, Portage La Prairie, Red
Deer, Souris, 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

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. Vice-President
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Penetanguishene, Port Perry, Sunderland, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

DIRECTORS:

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

BRANCHES:

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

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

BANK OF HAMILTON

J. TURNBULL, General Manager. H. S. STEVEN, Asst. General Manager.
Head Office, HAMILTON, Ont.

Board of Directors—

JOHN STUART, President
A. G. RAMSAY, Vice-President
John Proctor George Roach
Hon. A. T. Wood
A. B. Lee (Toronto)
Hon. William Gibson.
Capital..... \$2,000,000
Reserve Fund..... 1,600,000
Total Assets..... 22,500,000

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

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

PEOPLE'S BANK OF HALIFAX

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

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

Paid-up Capital.... \$700,000
Reserve Fund..... 280,000

Board of Directors:

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

THE HALIFAX BANKING CO.

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

BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater,
Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne,
Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York
Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank
Limited.

Established..... 1825.
Incorporated..... 1872.
Capital Paid-up..... \$600,000
Reserve Fund..... 500,000

DIRECTORS

ROBE UNTACKER..... President
C. WILLOUGHBY ANDERSON,
Vice-President

THE NATIONAL BANK OF SCOTLAND LIMITED

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C. 4.
JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

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

Incorporated by Royal Charter
and Act of Parliament.
Established 1845.

HEAD OFFICE:

Edinburgh

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

LA BANQUE NATIONALE

Head Office, - - QUEBEC

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

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal,
Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauve, Que.,
Ste. Marie, Beauve, Que., Chicoutimi, Que., Roberval, Que.,
St. Hyacinthe, Que., Joliette, Que., St. Johns, P.Q.,
Rimouski, Que., Murray Bay, Que., Montmagny, P.Q.,
Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coati-
cook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que.

Agents

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

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. 168,575 00	5th " . 1900. 441,345 81
3rd " . 1898. 251,514 45	6th " . 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896..... \$	40,751 79	\$ 1,105 71
2nd " 1897.....	255,334 91	9,500 48
3rd " 1898.....	488,423 28	28,153 88
4th " 1899.....	757,274 40	49,133 89
5th " 1900.....	944,316 03	66,837 85
6th " 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

INCORPORATED 1836 ST. STEPHEN'S BANK

St. Stephen N.B.

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

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

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

When writing advertisers please mention
the Monetary Times.

ABSOLUTE SAFETY

ON the ground of the absolute safety of the investment we can, with the utmost confidence, recommend our Four per Cent. Bonds to the prudent, and even to the most cautious investor. Are you aware of the facilities afforded for acquiring them? If not, we invite you to communicate with us.

SECURITY { Paid-up Capital, - - - \$6,000,000
Reserve Fund, - - - \$1,500,000
Assets, - - - - - \$23,000,000

THE CANADA PERMANENT AND WESTERN CANADA

MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

WHY lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

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

Huron and Erie Loan and Savings Company

London, Ont.

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

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

London & Canadian Loan & Agency Co. Limited. Dividend No. 65.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1902, (being six per cent. for the year), has this day been declared, and that the same will be payable on the

Second January next.

The Transfer Books will be closed from the 19th December, 1902, to the 1st January, 1903, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Office, 103 Bay Street, Toronto, on Wednesday, 18th February, 1903. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH, Manager.
Toronto, December 2nd, 1902.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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

NOTICE

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

T. C. LIVINGSTON, President.

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSBROOK,
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 ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital - - - - - \$2,000,000
Paid-up Capital - - - - - 1,200,000
Reserve Fund - - - - - 500,000
Total Assets - - - - - 3,834,171
Total Liabilities - - - - - 1,823,049

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec.-Treas.

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

JOHN STARK & CO.
STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE

(Members Toronto Stock Exchange)

STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

A. E. Ames & Co.

BANKERS and BROKERS

18 KING STREET EAST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

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.

THE Chicoutimi Pulp Company held a meeting in Quebec on the 8th inst., and declared a half-yearly dividend of 4 per cent.

It is stated that a branch of the Canadian Northern Railway will this year be built from Greenway through the municipalities of Argyle, Doblin and Turtle Mountain to the boundary line.

THE Lake of the Woods Milling Company will build a new mill at Keewatin, Ont., the ratepayers of that town having expressed their willingness to exempt the company's property from taxation for 20 years.

MR. J. B. HOBSON, of the Cariboo Hydraulic Mines, B.C., is reported by the Vancouver press to be laying in a quantity of supplies, etc., at that city for use in the mines which will total in value some \$60,000.

ST. HYACINTHE, Que., has passed the by-law to grant a bonus and other assistance to Ames, Holden & Co. for the establishment of a shoe factory for making staple goods at that place. The factory in Montreal will be operated as heretofore for the manufacture of special lines and higher grades of footwear.

T. G. McMULLEN's lumber property and sawmill, at South Maitland, N.S., have been sold to C. E. Crowe, of Clifton. Mr. McMullen is understood to be negotiating for the sale of some other of his lumber properties, and will sell all but one or two of the principal properties, with a view to erecting large pulp and paper mills in connection with his large dam at Union.

THE New York Sun is authority for the statement that J. B. McDonald, of New York, has been given a contract to build a railroad from Port Valdez up the Copper river to Eagle City in the Yukon and thence to Dawson. It will be an all-United States line, through the heart of Alaska. It is stated that in all the tributaries of the Copper river there has been found fine or flour gold, and there are believed to be very rich placer deposits in the foot-hills around that river. Evidences exist also of large iron and coal deposits. The Port Valdez route is 175 miles shorter than that by way of Skaguay.

A DESPATCH from Rossland, B.C., states that the average shipments from the mines there last week were a little over 1,000 tons per day. The figures are: Le Roi, 3,036 tons; Centre Star, 1,110 tons; War Eagle, 810 tons; Giant, 50 tons; Velvet, 50 tons; Kootenay, 30 tons. Le Roi is just commencing to increase its output, and will send out about 150 tons extra per day on the start. The Kootenay shipped its first car of ore the other day, and shipments for a time will average fifteen tons daily. Nothing of special interest has occurred in connection with the actual working operations of the big mines, saving the decision to increase Le Roi tonnage.

The Toronto General Trusts Corporation,

59 Yonge Street.

Trust Investments

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

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

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

Your Will.

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

THE Trusts & Guarantee Co. LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

HON. J. R. STRATTON, President.
 T. P. COFFEE, - - - Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET
Members of the Firm—H. O'Hara, H. R. O'Hara, W. J. O'Hara.
Members Toronto Stock Exchange—H. R. O'Hara, W. J. O'Hara

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

DEBENTURES—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.

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Mercantile Summary.

A WINDING-up order has been granted in the matter of the Dominion Hay Co., Limited, of Montreal, which concern was only incorporated a year ago, with an authorized capital of \$20,000.

A GROCERY concern, at Dartmouth, N.S., T. Gentry & Son, has gone into insolvency, and the senior partner is reported an absentee, owing to some irregularities in connection with the failure.

S. P. ALBERT, of Caraquet, N.B., was formerly a fisherman, who became imbued with an ambition for trading, and in 1896 he built a store and engaged in general trade. Together with a lack of experience, there has also been some lack of regularity in his habits, it is said, and his assignment is now reported, with an indebtedness of \$3,050.

THREE small Montreal failures are noted, as follows: J. T. Lanoux, haberdasher, has assigned, owing about \$2,700. Some years ago he was of Dupuis, Lanoux & Co., dry goods dealers, who were unsuccessful.—Alderic Jasmin, in business as a grocer since last summer, is insolvent.—G. H. Adams, fancy goods, recently trying to compromise liabilities of about \$1,000 at 35 per cent., has now assigned.

C. J. WILLIS & Co., of Halifax, have, we hear, consummated the purchase of the St. George's Lumber Company's timber limits in Newfoundland, situate between Bay St. George and the Bay of Islands, and comprising about 197,000 acres of virgin timber land. On the property already are two sawmills. It is contemplated to cut from 15,000,000 to 20,000,000 feet of lumber annually, though this season, owing to its lateness, not more probably than 8,000,000 feet will be cut.

THE Building Inspector's report for Ottawa has been issued. It shows that during last year 472 permits were issued for buildings valued at \$641,845. In the previous year the number issued was 397 for buildings costing upwards of a million. The Carnegie library is to be built this year. An even thousand mortgages were negotiated on property and chattels within the city limits during the year 1902, as against 1,037 the previous year. Their aggregate was \$98,573 less, while last year 841 mortgages were discharged, against 774 in 1901.

We note that an important charter has just been granted by the Ontario Government in the incorporation of the Marconi Wireless Telegraph Company, of Canada, Limited, to acquire patent rights and inventions of Guglielmo Marconi, now and hereafter, that relate to wireless telegraphy. The head office of the company will be Toronto, and the capital of \$5,000,000 will be divided into 1,000,000 shares of \$5 each. Among the provisional directors are W. R. Green, of New York, banker; J. N. Greenshields, of Montreal, lawyer; Walter Barwick, of Toronto, lawyer; H. Osborne, of Toronto, broker, and John Payne, of Toronto, accountant.

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St. Paul	4	5	6
Eries	1½	1½	1½
Louis. and Nash.	2½	3½	5
Missouri K. and T.		1	1½
Norfolk and W.	1	2	2½
Ontario and W.	1½	1½	1½
Reading	1	1½	1½
Southern, com.	1½	1½	2½
South. Pacific.	2	2½	3
U. S. Steel	1½	1½	2
Union Pacific.	2½	2½	3½
Wabash, pfd	1½	1½	2½
Baltimore.	2½	3½	5

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time when option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. We buy and sell options through the

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The GEO. B. MEADOWS

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

WE hear from Ottawa that the bulk of the 1903 cut of lumber of the Ottawa district mills has been sold, and, as usual, the British buyers have contracted for a large part of the future output. Prices are fully ten per cent. higher than they were last year, according to the leading mill men. The production of deals in the Ottawa Valley will be less than it was in 1902.

FROM Ottawa is reported the failure of R. E. Jamieson, manufacturing confectioner in that city. He has had a previously favorable business record, extending back nearly forty years. Originally, he was a baker and grocer, but in 1895 extended in a wholesale manufacturing way, for which his capital was apparently insufficient, and he has been cramped for means for some time past. Liabilities are figured at \$35,000.

Mercantile Summary.

CONSENT to assign has been filed by Malone & Robertson, picture framers and art dealers, Montreal, who in 1899 bought out the Montreal branch of the Cobban Manufacturing Co., of Toronto.

RENEWED interest is being taken in the Quebec and Lake Huron Railway project owing to the visit to several portions of its proposed route of the United States capitalists who are chiefly interested in it. The line is to be 465 miles in length, of which 359 will be in Quebec province, and it will be the most direct route from tidewater, at Quebec, to the French river, there connected with grain carriers on the lakes. Owing to its northerly situation, it is believed the road will be peculiarly well adapted to the shipping of grain to the seaboard.

MRS. P. N. CAUCHON, who has been keeping a general store at St. Romuald, Que., is seeking a compromise arrangement at 40 per cent. on liabilities of \$7,170.—It is reported that the large contracting firm of Paquet & Godbout, whose embarrassment we noted several weeks ago, have arranged to pay 40 cents on liabilities of some \$90,000.

It is an indication of growth in manufacturing in Toronto to learn, as we do, that the firm of George H. Hees & Co. is about to erect a new factory, the dimensions of which will be 55 by 100 feet. This will be devoted to the manufacture of curtains, and will be in a different part of the city from the firm's present works at the northern end.

A SOREL clothier by the name of L. Mendelovitch, is reported insolvent, with liabilities of about \$6,000. He has been in Sorel since 1899, and had previously done business at L'Islet and at St. Pascal, Que.—P. E. McConville, of Joliette, Que., described as a trader, and formerly manager of the Joliette Foundry Co., has made an assignment, and is said to owe some \$10,000.

AFTER a business experience dating only from last summer, J. R. Sauve, general dealer, at St. Zotique, Que., has assigned. He owes \$2,800, with assets apparent to the amount of about \$1,500.—O. Prieur, of Coteau Landing, a tailor, also doing a small grocery business, which he has carried on since 1901, has made a voluntary assignment, and is said to owe about \$1,000.

MESSRS. J. J. Turner & Sons, of Peterborough, write us: “We were very much surprised to see in your paper this week that the by-law to exempt J. J. Turner & Sons, Peterborough, proposed fuel yard was defeated. We had nothing to do with the fuel yard; we asked for exemption from taxes on our new factory, which was put to the people and defeated. We would thank you to make the correction in your next week's paper, and we also wish to state that if we can get favorable inducements from any good town or city, we will sell our present factory and remove from Peterborough.”

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Mercantile Summary.

AN assignment has been made by J. T. Donovan, general dealer, at Casselman, Ont. He was formerly station agent at St. Polycarpe, Que., and started storekeeping only last spring. His liabilities are shown at \$2,351.

J. D. FRIARS' cheese and butter factory, cold storage warehouse, store and residence, at Point Duchene, N.B., were on the 11th inst. all burned, at a loss of \$7,000. Wm. Friars, a brother of the proprietor, was burned to death.

MESSRS. J. A. Hunter and J. J. Haslett, of the Manitoba Cement Company, have succeeded, we hear, in finding a suitable location for the establishment of their plant. The citizens have declared in favor of heartily supporting the project, and giving it material assistance.

A WINNIPEG company, known as the Eastern and Western Land Corporation, has just purchased over 100,000 acres of land in Big Quill Plains, N.W.T., for \$600,000. It is said to consist of choice lands extending over a distance of forty miles. Transportation will be provided by the extension of the C.P.R. Wetaskiwin branch to Big Quill Plains.

PROF. A. P. COLEMAN, of the School of Practical Science, declares that the iron range in Hutton Township, near Sudbury, which created so much interest in its discovery a short while ago, consists of magnetite, imbedded with silica, and that the deposit is rich enough to be described as an ore. It is comparatively free from pyrites. The whole range contains undoubtedly in the aggregate much more ore than the Helen mines in the Michipicoten range, but, so far, it is uncertain whether it is all of a grade which could profitably be worked.

WE should have noted before the fact that on Christmas Eve G. R. Anderson & Brother's dry goods store, at Brampton, Ont., was destroyed by fire, caused, it is believed, by the burning of soft coal in a hot-air furnace. Loss, \$25,000 on stock, and \$16,000 on building; insurance, altogether, \$28,000. On January 9th there were two disastrous fires in Ontario. One, in Hamilton, completely destroyed the front portion of Stanley Mills & Co.'s departmental store, and, had it not been that the roofs of surroundings buildings were covered deep in snow, the damage would, no doubt, have been much greater. The loss is placed at \$125,000, with insurance of \$85,000, divided as follows: \$6,000 on the building; furnishings, \$3,500; stock, \$75,000. The chief other sufferer was J. A. Zimmerman, who lost \$3,000 or \$4,000 on his jewellery stock, owing to smoke and water. The other conflagration was at the McClary Company's stove foundry in London. The fire started through a lighted match coming in contact with some benzine oil in connection with a machine for making stovepipe elbows. The fire-fighting apparatus in the premises for some reason failed to act properly. The loss is about \$50,000, largely insured.

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

By order of the Directors.

ERNEST S. BALL,
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Mercantile Summary.

THE Slater Shoe Company held their annual meeting in Montreal the other day, and declared the usual dividend on preferred, and 7 per cent. on common stock. Business during the year was declared to have been highly satisfactory. The following officers were elected: Charles E. Slater, president and general manager; William Starke, vice-president; and C. C. Gray, secretary-treasurer.

THE London Builders' Supply Company have purchased a site in London, Ont., and have begun the construction of a modern brick-manufacturing plant, at a cost of \$30,000. The project, it is believed in local circles, is due to a specie of combination among brick and tile manufacturers, which caused local builders a good deal of inconvenience, and the above organization is one of the results.

AFTER having carried on retail dry goods business in different places, J. H. Meir opened up in the same line in May last at Owen Sound, under the style of Meir & Co., with his wife as a special partner. For some time past he has been unsatisfactory in his payments, and has, indeed, been sued by his principal creditor. They now make an assignment.

A. L. PENTECOST has carried on a dry goods business in Hamilton alone since August, 1899. It was previously the firm of Campbell & Pentecost. Last month he sold his stock to Edward Wilson, receiving \$2,000 cash, and notes for the balance, amounting to \$8,000, which he turned over to a firm of solicitors in Toronto for distribution among his creditors. A writ has been issued by a Montreal house to set aside the transfer of the sale by the creditors.

THE Montreal Telegraph Company held their 56th annual meeting last Friday, at which one of the chief features was a discussion as to the probable results of Sig. Marconi's discoveries. The impression among the officers of those best qualified to judge, seemed to be that while the wireless system was capable of great things on the water, yet its effects on land telegraphy would not be great. At any rate, the Montreal Telegraph Company would not be affected for a long time, as its lease to the Western Union Telegraph Co. had still seventy-five years to run. The annual report showed property of the value of \$2,151,823, operated and maintained by the Great North-Western Telegraph Company, with additional cash accounts, receivable, etc., of \$135,200, making total assets of \$2,287,023. The property operated exceeds the capital of \$2,000,000 by \$151,823, and there is a contingent fund of \$94,166. A dividend of 2 per cent. was declared, the report adopted, and the old directors re-elected, as follows: Mr. Hugh A. Allan, president; Mr. Jesse Joseph, Mr. Wm. McMaster, Mr. Wm. R. Miller, Mr. A. T. Paterson, vice-president; Mr. William Wainwright.

WANTED.

The Secretaryship of the Manitoba and North West Fire Underwriters' Association will shortly become vacant. Applications for the position, stating age and experience, with references, may be addressed to,

THE PRESIDENT,
Manitoba and N. W. Fire Underwriters' Association,
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MEAFORD—Grey County. C. H. JAY & CO'Y Bankers, Financiers and Canadian Express Co Agents. Money to loan.

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Canadian Office—42 King St. West.

D. W. ALEXANDER, - Gen. Mgr. for Canada.

Application to Parliament

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

Dated at Toronto this 27th day of November, A.D. 1902

J. J. FOY, 80 Church St., Toronto.
Solicitor for Applicants.

NOTICE.

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

Dated at Toronto, this 26th Day of December, A. D. 1902.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

78 Church Street, Toronto.

AN interesting feature of a little booklet, entitled, "Facts, not Fancies," which we have received from Wm. C. Brent, Canada Life Building, Toronto, is the facsimile of a city debenture, of which there are many people who know not the appearance. The book goes on to describe in detail the special virtues of this form of investment, which it does succinctly, and yet in a manner easily to be understood. Mr. Brent makes a specialty of municipal debentures.

Mercantile Summary.

THE total earnings of the Winnipeg Street Railway Company for 1902 amounted to \$199,720.

—The W. R. Brock Company, Toronto, inform us that they have just received a stock lot of dark-striped cotton towelling, 16 inches wide, which can be retailed at 4½c, it being good value at 5c. They are of domestic make. No. M. 133 is a 23-inch good, heavy-weight fine cloth, glass-towelling, which this house is selling for retail at 10c., as a leader. It comes in pink and blue checks only.

IN the month of March, 1901, John McBean & Co., dry goods merchants, of Georgetown, succeeded the firm of Walker, McBean & Co., of which concern McBean had been a member since February, 1895. Last October he obtained an extension of time from his creditors, spread over twelve monthly payments, but was unable to carry out this extension, and he has made an assignment to R. O. Wade, of this city. The liabilities are placed at \$17,200, due mostly to wholesale houses in five cities.

THE shareholders and bondholders of the Chignecto Ship Railway Company held a meeting in London, Eng., on the 30th ult., to consider a resolution for the extension of the period of the trust. At a meeting in the previous year a resolution had been passed to extend the time during which the trustees were to hold the different securities deposited with them by the bondholders and shareholders for the purpose of carrying on the negotiations with the Dominion Government for the settlement of the company's claim. This time, however, has proved insufficient, though Mr. Bond, the chairman, stated that it was his belief that a satisfactory settlement is more probable now than it has been on any previous occasion

A CORRESPONDENT in London, Eng., sends us a recent issue of The Marine Engineer, which gives, as among the marine work completed during the year, the following output of Canadian ship-building yards: Messrs. Bertram Engine Works, Toronto — Duplicate steamer, "Tadinac," launched by them; one side wheel lumber tug, 146 feet over all by 26 feet beam, moulded; one side-wheel lumber tug, 136 feet over all by 24 feet beam, moulded. Messrs. Polson Iron Works, Toronto—Two lightships of steel steamers. The Collingwood Shipbuilding Co., Limited, Collingwood, Ont.—Two 5,000-ton freight steamers for Canadian owners, fitted with triple expansion engines and Scotch boilers. The Davis Dry Dock Company, Kingston, Ont.—Several large steam launches from 45 feet long up to 60 feet. Work enough on hand to last them until July with thirty-eight to forty men. Messrs. J. Millard, Liverpool (Queen's Co.), Nova Scotia—One steamer, hull all wood; one timber steamer, hull all wood, to be completed by May, 1903.

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When writing Advertisers please mention The Monetary Times.

J. A. ROBERTSON commenced in the confectionery business in Sault Ste. Marie some time ago. He had very little money and less experience. The sheriff is now in possession.

SUCCEEDING Samuel Cook, in August, 1900, as proprietor of a hotel in Hamilton, Harry Maxey paid \$5,100, cash, and balance assured by chattel mortgage, which he has never been able to pay off. Judgment was recently obtained against him and he now assigns.

W. H. MILLER commenced in the grocery business, at Woodstock, early in 1897, prior to which time he had been a member of the firm of Miller & Hulet, of Norwich. Since he opened up here he has made but little progress, and now assigns.—W. H. M. Williams, a grocer, also of Woodstock, has carried on busi-

ness in a small way since, January, 1901. He has gradually been going behind, he also makes an assignment.

TORONTO STOCK TRANSACTIONS

There is no particularly new feature worth mentioning in the stock market just now. Money is becoming gradually more plentiful and the stock exchange is showing the result in increasing activity. C.P.R. is growing stronger and little by little seems to be retrieving its old position. Transactions in the more important of the stocks were as follows: Bank of Ontario, 66 at 134-135; Commerce, 118 at 161½-162; Imperial, 112 at 238-238½; Dominion, 398 at 248-248¾; Hamilton, 65 at 233-233¾; Ottawa, 57 at 222½-223¼; Traders, 4 at 136¼; C.P.R., 17-475½ at 136½-137½; Toronto Electric Light, 1 at 156; Can. General Electric,

Telephone Main 2732.

John Mackay & Co.

Chartered
Accountants

Canadian Bank of
Commerce Building,

Toronto.

140 at 263⅞-265; Commercial Cable, 58 at 171¼-171¾; Rich. & Ont. Nav., 380 at 100½-103¼; Toronto Railway, 210 at 116½-117½; Twin City, 3,710 at 119¼-120; Sao Paulo, 399 at 97¾-99; Dominion Coal, 630 at 131½-131¾; preferred, 50 at 115¾; Dominion Steel, 1,495 at 57½-59½; preferred, 10 at 96½; Nova Scotia Steel, 395 at 109½-110¾.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office and names of incorporators are given, as far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Marconi Wireless Telegraph Co., of Canada, Limited, Toronto, Ont.; \$5,000,000. W. R. Green, J. N. Green-shields, Walter Barwick, H. C. Osborne, and John Payne. Ontario charter.

The London Engine Supplies Co., Limited, London, Ont.; \$40,000. F. G. Mitchell, A. M. Smart, and John Jones. Ontario charter.

The Bates Felt Co., Limited, Dundas, Ont.; \$40,000. C. W. Bates, W. B. Croy, C. E. Newbury, and W. A. Stewart. Ontario charter.

The J. L. Nichols Co., Limited, Toronto, Ont.; \$50,000. To manufacture books, etc. D. E. Hughes, Helen Hughes, and A. M. Sinclair. Ontario charter.

The Mooney Biscuit and Candy Co., Limited, Stratford, Ont.; \$100,000. W. J. Mooney, J. A. Stewart, D. N. MacLeod, T. J. Wilkins, C. E. Nasmyth, and Alex. Fail. Ontario charter.

The Ocean Blend Tea Co., Limited, Toronto, Ont.; \$40,000. J. S. A. Whealy, N. M. Squire, and J. R. L. Starr. Ontario charter.

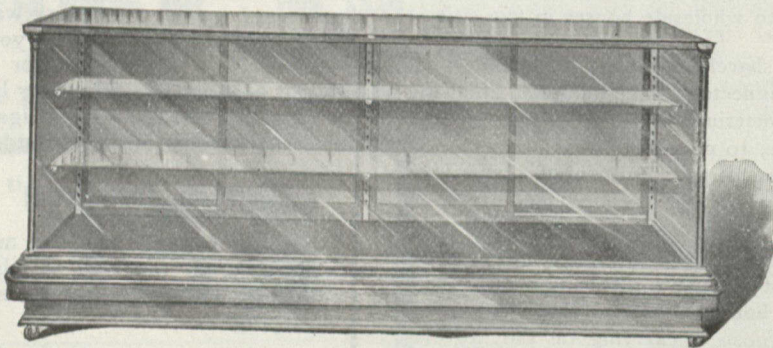
The Boston Mfg. Co., Limited, Toronto, Ont.; \$40,000. To manufacture and deal in fancy goods, notions, etc. Malcolm Cameron, R. S. Wilson, and G. H. Kilmer. Ontario charter.

The Simplex Railway Appliance Co., of Canada, Limited, Montreal, Que.; \$500,000. W. V. Kelley, G. E. Scott, R. P. Lamont, W. W. Butler, and R. D. McGibbon. Dominion charter.

The National Light, Heat and Power Co., Limited, Quebec, Que.; \$1,000,000. Hon. P. Garneau, O. B. C. Richardson, Theodore Doucet, George Durnford and W. C. Trotter. Dominion charter.

The Citizens' Supply Co., Limited,

THE "CORONATION"



Our "CORONATION" Case is without a parallel on the market to-day. Besides all kinds of Show Cases, we are also manufacturers of **High Grade Store, Bank and Office Fittings** of every description. Plans and estimates furnished. Catalogue for the asking. We can supply all kinds of Glass Mirrors, etc., at lowest prices.

Dominion Show Case Co., 53 Richmond St. East,
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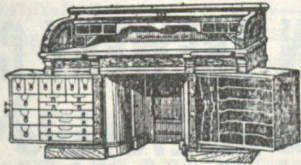
The MILNER Petrolia Wagon Co., LIMITED.

Standard Farm Wagons, Trucks, Sleighs, Etc.

We are now turning out the BEST that CAN BE PRODUCED
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Correspondence with Dealers Solicited

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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.

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Office, School, Church and Lodge Furniture.

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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.,

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Slow Pay

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

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

ESTABLISHED 1855

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FIRE & BURGLAR

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BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE

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TORONTO SAFE WORKS,
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MONTREAL
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VANCOUVER
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Victoria, B.C.; \$12,500. British Columbia charter.

The Standard Development Syndicate, Limited, Nelson, B.C.; \$30,000. British Columbia charter.

The Big Four Consolidated Gold Mines, Limited, Trail, B.C.; \$625,000. British Columbia charter.

The Roberts-Kitchener Mines, Limited, Victoria, B.C.; \$1,000,000. British Columbia charter.

The Thompson Mfg. Co., Limited, St. John, N.B.; \$40,000. To carry on a general foundry and machine business. Jos. Thompson, G. F. Turnbull, C. E. L. Jarvis, W. R. Turnbull, D. J. Purdy, S. E. Alward, and G. W. Crawford. New Brunswick charter.

UNITED STATES FINANCES.

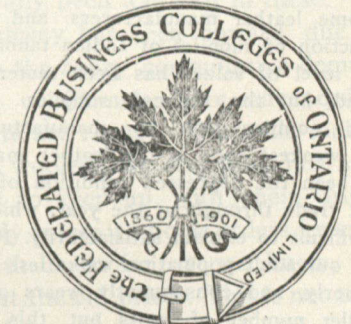
Henry Clews & Co., New York, in their circular dated January 10th, say:

In spite of a reaction following a rather too hasty advance around January 1st, the stock market shows general and perfectly legitimate improvement. For the last three months it has been persistently pointed out in these advices that the money market was the key to the speculative situation. There was sufficient funds during that period to go round for proper business demands, but absolutely none to spare for conspicuous speculative purposes. With the opening of the new year, as expected, a distinct change for the better has developed in the monetary situation. Urgent crop demands have been met and funds are returning from the interior with growing freedom. Forced liquidation in stocks during October, November and December also released large sums of money, while the closing out of several important underwriting schemes had a similar effect. As a result bank reserves are beginning to rise, and loans would have shown a much larger contraction than they have done had it not been for the transfer of loans made in foreign markets to domestic banks. The latter feature, though somewhat of a surprise at the time, had the good effect of diminishing our indebtedness abroad, and so lessening the inducements for gold shipments, besides demonstrating the strength of our banking resources at home. Now that the stringency incidental to January 1st has been passed, and the seasonal demands are over, the outlook is for more abundant money supplies and consequent easier rates. This does not mean that we are to have a period of clear sailing. On the contrary, the situation, though improved, will require very close watching. There has been a heavy increase in the demand for money resulting from these three great causes, which are still in force to some degree: (1) Unprecedented trade activity; (2) financial deals of immense magnitude, and (3) excessive speculation. When it is remembered that all these extraordinary demands had to be borne during a period of high prices, which considerably lessened the working capacity of a given

capital, it will be better realized what a tremendous strain our money market has been under. Meanwhile the supply of money has not been proportionately increased, our obsolete and inelastic currency system being totally inadequate to present demands.

BRITISH HIDE MARKET.

Culverwell, Brooks & Co., London, in their annual report and price current for 1902, speak of hides and tallow as follows: The hide trade for the past year will be remembered as one of exceptional interest to both importers of raw goods and manufacturers of leather. The main features have been a marked reduction in supplies and a poor market for leather, with high prices for raw material and a very narrow margin of profit to the tanner. The close of the war in South Africa in May stopped the ill-arranged Government contracts, and but for the strength of the American markets and the diminished imports of raw hides, the position of the tanning trade would have been discouraging. If we look round to the sources of our supply of raw material for sole leather, we note a merely nominal import from the Cape and little prospect of any early increase



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C. R. McCULLOUGH, Secretary,
HAMILTON, Ont.

from that quarter; from Australia a marked reduction, owing to disease and drought; from Central America an irregular supply, owing to the chronic revolutions which affect that corner of the world. Alone in maintaining a fair contribution stand the River Plate and Rio Grande, but America required too large a share of these hides and Europe had to go short. The full effect of these conditions has not yet been realized. European stocks are depleted, and there is little prospect of relief during the coming year. Hence high prices are likely to be maintained, and stocks of leather must be heavily drawn upon. In light hides the same conditions exist. India has not yet recovered from the effects of the great famine of 1899-1900, and supplies from that quarter are small and prices extravagantly high. The enormous shipments of famine hides have gradually disappeared, and the stock reduced to about 100,000. Looking to the markets for Indian and Colonial leather, we note a great falling off in the supply of tanned hides, owing to the scarcity of cheap pelts to supply the Madras tanner and diminished shipments from the Australian colonies. The unsatisfactory position of the trade in tanned goat and sheep skins—from the view of the London market—has become intensified owing to the increasing purchases of raw skins for the American and European chrome leather manufacturers and the reduction of supplies of Indian tannages. The level of values has been materially raised, but the reduced supplies offer poor compensation to manufacturers. The weakest spot in the leather market has been the depressed condition of the boot trade throughout the year, which it is difficult to explain satisfactorily. Probably our adult population walks less than formerly, and consequently wears out a smaller number of boots, but this can hardly account for the unsatisfactory condition of this industry. Australasian tallow has fully maintained the high values current at the close of 1902. Arrivals were above the average until September, but fell off later and closely approximate those of 1901. The outlook is favorable, as the drought is likely to restrict shipments from Australia for some time to come. As much as 40s. was paid for edible mutton and 36s. 6d. for edible beef; prices not realizable for many years past. Mutton has been offered freely and sold irregularly, but beef, owing to scarcity, was very firm throughout. The result generally has proved satisfactory to shippers, though long periods of dullness prevailed at intervals. Arrival business has been restricted, the strength of the market at the commencement and shortness of supplies towards the close preventing the customary free offerings from the other side. English Tallow.—The supply has been limited, and values until lately well maintained. The market closes rather weaker. The small shipments of Falkland Island and South American tallow have passed freely into consumption at satisfactory rates.



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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.

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WOOL AND WOOLENS.

During the last six months, or thereabouts, a remarkable change has taken place in the situation and outlook for Canadian wool. Before then trade was in a state of almost absolute stagnation. Stocks had accumulated, and what little wool was sold changed hands at no profit. Not only in Canada but all over the world similar conditions prevailed. In England prices of wool continually declined, with the result that the manufacturers there could afford to dump their surplus goods into this country to the hurt of our own mills. In the United States, too, there was a plethora of cheap wool, coming not only from its own farmers, but from Australia, South America, and indeed from every wool-producing country on the globe. There was no outlet for Canadian wool in that quarter, therefore it could not be shipped to pay expenses.

At the present day things are different. Prices, it is true, have not returned to their normal basis. But the prospects are much brighter than they have been during the past year. In part this is a consequence of the terrible misfortune which has happened to Australia,

where the drouth, which is only now being broken, has killed off the sheep by millions, to such an extent, indeed, that it will require probably years before their numbers will be equal to those of a year or two ago. It is estimated that the total stocks of wool on hand there to-day are 47,000 bales, compared with 192,000 bales this time last year. In addition to this, the clip of South America last season was short likewise. Naturally, prices at recent London wool sales advanced rapidly, and the increase was immediately followed in the United States, where the prevailing prices now admit of the importation of common Canadian fleeces, to net a fair profit to the shipper. Another result of the enhanced value of wool in the world's markets was to render it impossible for the British textile manufacturers to lay down their goods in this country at such a low price as was the case previously, which in turn gave the Canadian mills better opportunity to make such goods as tweeds, homespuns, etc., at a good profit. How long the present improved condition of things will last, so far as it affects the Canadian sheep-breeder, and whether it will grow, it is, of course, impossible to say. It must be remembered, for one thing, that the production of wool has a different status in the world's market, compared with what was the case years ago. Then, it was the chief desideratum; now, mutton has taken its place, and wool become, so to speak, a by-product of the sheep.

Referring to manufactured goods, the advance in raw material has naturally been followed in these. For a long period the tendency has been upward, due not only to this fact but to the heavy consumptive demand. Last week many lines of flannels were advanced in price, and now blankets are rising. The mills making a specialty of domestic woolens are very busy just now; in fact, find it difficult to keep up with their orders. Some of them absolutely refuse to book orders for early delivery, and none of them, so far as we know, will agree to accept orders at the old prices. This is not to be wondered at in view of the enhanced cost of labor, fuel and raw material, the latter alone having gone up anywhere from 30 to 60 per cent. The increasing value attached to home productions in wool in the eyes of Canadian consumers is a very satisfactory sign of the times, which would appear to be becoming more and more marked.

CEMENT MANUFACTURE.

We have learned that our cautionary article of last month on the subject of cement manufacture has created much comment, and further, has discouraged quite a number of persons from investing in projects for that purpose. This is, perhaps, not to be regretted in one sense, for there are lots of people who are too easily induced by clever talkers to invest in anything without enquiry. But it would be unfortunate if really sound and worthy industries were prejudiced by an indiscriminate scare on the subject. What we said was that those who contemplated building new cement factories and those who thought of subscribing stock in them, should look carefully into the conditions of the industry if they would avoid disappointment. This advice we repeat.

At the same time, our article appears, upon further enquiry, to have overstated the possible production of Canadian cement works in 1903. And according to promise, we give an amended estimate of that year's output, based upon further information. As to three of the existing works, our estimates were substantially correct, but as to the others, they were excessive. So that instead of 1,515,000 barrels being produced by nine producing concerns, the output will not exceed 1,200,000 barrels, if, indeed, it exceeds one million barrels. The extent to which projected but unbuilt works can add to the immediate production may also be subject to correction. It was, we have now reason to believe, a sanguine estimate to say that the four concerns named as reported under construction, might add collectively 412,000 barrels to the Canadian output this year. And it is doubtful, to say the least, whether the works projected in other provinces can possibly turn out any cement this year. So that 3,000,000 barrels is, we believe, a quantity entirely beyond the capacity of Canadian cement makers for 1903.

Still, even admitting that in our desire to save intending investors from disappointment, we may have overstated the possible production for the present year—since it takes anywhere from twelve to twenty-four months to erect a cement plant and get its goods on the market—there is still reason for our words of caution. The success of some of the factories, added to the undoubted prospect of a great enlargement in the modern uses of cement, has led to the launching of projects and the flotation of companies the success of which may very well be questioned, since they are neither well considered nor well based. Even the shrewd Germans, masters of chemical and mechanical processes as they are, have made the mistake of launching too many concerns for the production of this important article, used in Germany to an extent and for a variety of purposes to which Canada is as yet a stranger. The result is that a number have stopped work and some have ceased to pay dividends. This is not, however, because the demand is not active, but rather because the establishments have been injudiciously placed as well as sometimes improperly built, so that it is possible for one mill of the right kind, in the right spot, to pay while another may be unable to earn a profit.

Shall we, in Canada, then, not take warning from such experience? There is going to be, it is safe to say, a marked increase in the consumption of Portland cement in Canada, just as there has been in other countries, for railway and tramway substructure, for sidewalks and other paving, for canals, for dwellings, factories and other buildings, for bridges, for piers, for silos, for cellars; it has begun to replace wood, stone, iron and terra cotta. From 3,400,000 barrels in 1891, the consumption of this article in the United States had increased year by year to 13,600,000 barrels in 1901. And it is worthy of note that its use for pavement by the City of Toronto alone has increased from two miles of pavement in 1891, to twenty-seven miles in 1902; making a total, according to City Engineer Rust's report of 78¾ miles already laid, and some 372 miles of wooden side-walks to be replaced by cement, at the rate of about 40 miles per year, covering a

period of nearly ten years to complete, saying nothing about new streets to be paved. We may, therefore, conclude that, as has been said in these columns already, the use of cement in this country will in the future be much greater than it is at present. This does not, however, justify the indiscriminate and hasty erection of cement plants by people who have not considered where to place them, and who do not secure the most modern methods of constructing them. It must not be forgotten that modern discoveries and improved methods are creating a revolution in the industry; and that processes which were deemed adequate, if not final, ten years ago or five years ago, are being superseded by processes both more economical and more perfect.

There is no room in this business, we consider, for hasty or visionary undertakings by inexperienced people, who seem to be disposed to organize and try to build cement mills wherever they find marl beds, without regard to the location of existing mills, or the demand. Such people often capitalize below what a modern mill of the capacity claimed can be built for to compete with up-to-date mills now in operation in the same territory; others capitalize far above what the requirements of their location will warrant. Both these classes of projects should be carefully enquired into by investors. However, there is room for sane and prudent enterprise—and so we say—go slow; get the best, see that factories are rightly built and placed where they will have a competitive chance, then the investor will have a reasonable prospect of a good return for his money.

BANK OF COMMERCE ANNUAL MEETING.

The address of the general manager of the Canadian Bank of Commerce, abounding as it does with carefully prepared facts and deductions, is in the main cautionary. While remarking the growth of the country, the expansion of business, the buoyant hopefulness of merchant and manufacturer, the persistent activity in speculation, the speaker points out again and again features which should make a prudent man pause and consider the future. The United States and Canada have both harvested successfully the largest crops ever known. "When we consider the enormous area, the diversity as to soil, climate, and nature of crop, this is a result," says Mr. Walker, "we may not fairly expect again in many years. The railroads in both countries have had more to do and greater difficulty in doing it than ever before." They have spent a lot of money to increase their facilities; but when a lean year or two come, this expenditure will cease and the reaction will be felt. Then as to the great volume of trade to be inferred from the bank clearings, stock or produce exchange speculations, he tells us, so influence the total as to make this an unsafe guide as to the increased general trade of 1902, as compared with previous years.

How far is our existing prosperity legitimate, and to what extent is it characterized by over-production and undue speculation? This is a question not for the publicist alone, but for every trader or maker who desires to see his business continue healthily when the activity begins to decline. Careful observers are of the

opinion that Canadians have done quite as much as is wise in dealing in stocks at high values and in floating of companies to make anything and everything. Mr. Walker, in noting that speculation in shares reached its highest development in Canada last year, says very plainly, as others before him have perceived, that:

The buying of stocks on a margin by people who have no source from which to make good a loss except the margin, is one of the most foolish forms of gambling, and the public cannot be too often warned against it. As to the volume of speculation incident to the promotion of companies, only the pressure of an unfavorable money market is likely to check it so long as we have good crops and an expanding volume of business. What is really necessary is that the public should exercise greater discretion, and should try at least to avoid the many enterprises which are clearly not founded on conservative expectations of profit. But whether new industrial ventures are essentially sound or not, the supply of money available to carry the shares in such ventures will sooner or later be used up unless the volume of flotation is lessened.

The warning contained in the last sentence of the above extract is one that should be heeded everywhere in Canada, but especially in such centres as Montreal, Halifax and Toronto. It is not to be concluded that Canadian trade generally is otherwise than sound. It is based upon increases in agricultural, pastoral, mining and forest production, and this is a fair foundation. The country should go forward prosperously therefore, and will do so if not hindered by "the one cause which is almost certain to operate adversely in the long run—that is undue speculation." There are various parts of this address which should be pondered with care by our manufacturers. Not the least is that which deals with the advent in our midst of United States manufacturers, who aim not only to supply us with their goods, but to fill their foreign orders from our shores. In this connection it is well to remember that "we have a neighbor to the South, whose policy is mainly to sell and not to buy." Anythink like a fair measure of reciprocity with that neighbor being clearly unobtainable, it behooves us to keep ourselves to ourselves until such time as he is in more reasonable mood.

A large share of attention is properly devoted by this address to our prairie country and British Columbia. A strong point is made in the contention that the farmers of our North-West should provide granaries for themselves to a very much greater extent than they seem at present disposed to do. This is the more necessary because it is too much to expect that the railway car accommodation, now so short, can keep pace in the future with the increased crop acreage of our prairie lands. The advent of new settlers from the United States in large numbers—who have been quick to see the advantages of the Canadian North-West, where the people of the United Kingdom have been slow—is giving an extraordinary fillip to commercial enterprise of all kinds in Manitoba. Hence it is well to sound a note of warning; for in spite of the increase of population of Manitoba and the three Territories from 20,000 to 515,000 in thirty years, "one of the results of extensive building [in Winnipeg], has been to inflate real estate values considerably."

British Columbia is encouraged to hope that for many a day she may find a market for her lumber, fruit, fish, and manufactures among the people of the

Territories. And this will make up for disappointment in the rate of progress of mining in her midst, from various regrettable causes. "With coal, timber, all the metallic ores, great water-powers, and the advantage in geographical position, there can be no sound reason why she should not command this market, small in the aggregate now, but with almost unlimited possibilities of future growth."

The president of the bank remarks that the business of banking has been profitable, and unusually free from bad debts, but we cannot expect this to continue indefinitely and a different state of things is to be expected when the present wave of expansion has passed. Then the great excess of exports by the United States in recent years has induced a marked change in the financial relations of that country to Europe. This excess has been lessening quite lately; but if the great crops of 1902 and the buoyant feeling they engender in a naturally extravagant people shall lead to heavy imports next year, and the volume of flotation and financial operations is not checked, the result may be disastrous. Therefore Canada, allied to the States financially and commercially in so many ways, may well look out for trouble, since it is impossible for a period of commercial difficulty and financial unrest across the lakes not to be reflected in Canada. Against the favorable effects to be expected from the marketing of our great crops in the Canadian North-West last year, it is to be remembered that "we are spending money in public and private ventures in a larger way than ever before, and unless great prudence is exercised, our imports will run ahead of our exports, and our capacity to supply capital for our new undertakings will surely be exhausted."

Both the president and vice-president referred in their addresses to the progress of the bank. In explanation of the opening of fifteen new branches in one year, it was stated by Mr. Cox that this is in the main because the absorption of the time of the board and staff with the amalgamation of the Bank of British Columbia in the previous year prevented for a good while previously attention being given to the opening of branches at points where they were much desired. Out of more than 120 branches of Canadian banks, opened in 1902, this bank has furnished its full share. A feature of the annual meeting, and of several subsequent gatherings, was the parting with Mr. J. H. Plummer, assistant general manager of the bank. That gentleman, in addition to the encomiums passed upon him at the shareholders' meeting, was the recipient of a banquet at the Toronto Club, and a presentation of a solid silver table service on the following day from the staff.

BANK OF NOVA SCOTIA.

Another good year has been enjoyed by this bank. Its earnings were larger than in the year 1901, not only absolutely, but in proportion to the volume of total assets, which have risen during the year from \$25,744,000 to \$27,658,000. Out of the net earnings, which were \$430,322 last year, \$10,000 has been added to the Officers' Pension Fund; \$200,000 added to Reserve; while \$30,000 has been written off Bank Premises Account, looking doubtless to the outlay now being

made on a new head office building. The latest half-yearly dividend was at the rate of ten per cent. per annum, and we presume the intention is to pay that rate henceforth, as the bank can well afford to do when it earns the remarkable rate of twenty-two per cent. on capital. The Rest has been made up to three millions of dollars, while the capital remains at two millions. There are now several Canadian banks whose Rest exceeds the paid capital, but the Bank of Nova Scotia has the distinction of surpassing all the others in having a rest one-half as large again as its capital.

Turning to the general statement, we find that deposits continue to increase; they are now \$19,300,000, instead of \$17,500,000, as they were twelve months before. Circulation, though not so uncomfortably close to the legal limit as last year, is still very high. A difference noticeable in this bank's statement, as compared with others, is that it specifies classes of loans among its assets and gives the amounts separately. As for example, besides ordinary current discounts, \$9,224,000, we find mentioned current loans secured on grain and other staple commodities, and call loans on the same kind of thing; current loans secured by bonds, debentures and stocks, and call loans on similar securities, the four amounting to some seven millions. This is more after the fashion of banks in the Old Country. Only one more remark need be made on the last statement of this strong and active institution, which is that its readily available resources amount to more than one-half the total assets.

BANK OF TORONTO.

This bank having changed the date of its annual meeting from June to January, the figures now submitted are for six months instead of a full year. The vice-president, Mr. W. H. Beatty, presided at the meeting, which received with approval the satisfactory statement presented, showing that net earnings were at the rate of over 15½ per cent. on capital, and over 7½ per cent. on capital and rest. The rest is now \$2,600,000, and the paid capital \$2,500,000. But the authorized capital was raised at Tuesday's meeting to \$4,000,000, the remaining \$1,500,000 to be issued in the discretion of the directors. And seven new branches have been opened since the last annual meeting. These proceedings are evidence that the management of this bank recognize the steady growth of the business of the country and purpose to keep pace with it. Mr. C. S. Hyman, M.P., of London, was elected a member of the board of directors, in room of the late Mr. George J. Cook.

NEW BRUNSWICK FISCAL AFFAIRS.

Quite recently the Government of New Brunswick published a statement of the receipts and expenditures of the province for the fiscal year ending October 31st. This statement showed receipts of \$1,102,423.07, including a balance of \$26,356.56 from the previous year. Debentures were issued in the sum of \$310,000, so that the actual receipts were \$802,423.07. This was made up of \$495,311.97 in Dominion subsidies, and \$5,000

balance on the Eastern extension claim, a total of \$500,311.97 from the Dominion Government; \$184,761.97 in territorial revenue, from the forest lands of the province; \$10,049.75 in fees from the Provincial Secretary's office; \$99,666 from private and local bills, presented to the Legislature; \$26,606.17 from taxes on incorporated companies; \$16,935.07 in succession duties, and \$21,598.82 from liquor licenses. The profits of the King's printer were \$1,198.65, and the miscellaneous receipts, \$3,607.99.

Of the bond issue, \$150,000 was to make good damage by the unusually heavy freshet last spring, which swept away bridges in many sections of the province. The sum of \$100,000 was on account of permanent bridge work. Of this latter sum, the Government were authorized to spend about \$3,000 on permanent road work. This was the first time in the history of the province that the power to borrow had been exercised for permanent road work. It may be stated here that the Government of New Brunswick contributes to the maintenance of the highways, and maintains the bridges throughout the province. Of late years, the policy has been adopted of replacing bridges on leading thoroughfares with structures of a permanent nature. Road repairing is done under the direction of supervisors appointed by the Government. There are no toll gates, such as are found in some other provinces. Instead, the Government makes grants to each county, and these are disbursed by or on the advice of those controlling the county patronage. There is also a municipal tax for the maintenance of the roadways, which residents pay in money or in work on the roads. The remaining \$60,000 of the debenture issue was to meet bills incurred by small-pox outbreaks in different sections of the province. The Government ordered compulsory vaccination in the affected districts, and this entailed large expenditures on the municipal boards of health. They, in turn, made demands on the Government for assistance, and the principle was adopted of paying half the outlay, leaving the other half to be borne by the counties themselves. While the debenture issue on this account was \$60,000, the expenditure statement shows only \$18,927.57 on account of the small-pox.

Besides the expenditures made in connection with the freshet and for permanent bridges, the New Brunswick Public Works Department spent \$194,350 in the ordinary way; road grants, repairs to bridges, etc. This made the total expenditure of the Board of Works for ordinary, permanent and extraordinary work, \$444,350. The other heavy items of expenditure were \$210,480.54 on behalf of education, and \$132,147.22 for interest not chargeable to special funds. In connection with this item of interest, it might be stated that the total debt of the province on the 31st of October, 1901, was \$3,476,502.20. Of this, the debenture debt constituted \$3,291,846.66, and the interest account was \$136,135.78 or \$4,000 more than for the past year, when the debt is \$300,000 greater. The next large item of expenditure was \$54,419.94 for the lunatic asylum. The Government members, in the capacity of commissioners of the lunatic asylum, manage this institute, which is situated just outside the City of St. John. There is a large building, with an annex on a farm a mile or two away, where are kept the milder patients. In all, about

800 people are maintained, and it is the proud boast of the Government that their asylum is more economically managed than any other State institution of a similar kind on the continent. Included in the items of expenditure for the year were \$24,670, for the reception of the Duke and Duchess of Cornwall and York; \$18,937 for the administration of justice; \$27,089 for agriculture; \$31,055 as the cost of the Executive Government, and \$20,739 as the cost of the Legislative Assembly. Nearly \$12,000 was spent for game protection, and it is announced that the revenue from game licenses issued this winter will be in excess of the expenditure. Grants to hospitals took up \$7,165; immigration, \$7,080. The expenditure for public printing was \$13,396. To collect the stumpage cost \$9,500. These are some of the larger items of the public expenditure of New Brunswick. The Government statement shows a balance on the year's transactions of \$6,785.91, making the expenditures \$1,095,637.16.

In this connection, it may be stated that the Premier, at the last session of the Legislature, estimated his receipts at \$855,676.74, and his expenses at \$805,767.18, leaving him a prospective balance on the year's transactions of \$49,909.58. The actual receipts, exclusive of the debenture issue, were \$53,253.67 less than the estimate, while the expenditure was \$289,869.98 greater. It is only fair to state that at the time these estimates were presented to the House the heavy freshet above mentioned had not occurred, and the outlay for repairs, or for permanent work, \$250,000, was not included in it. Then the small-pox loan was only figured at \$40,000, while it was later increased to \$60,000, so that these things considered, the provincial secretary showed himself a pretty close figurer. The statement might be made that the province has spent in two years the whole amount received on account of the Eastern Extension Railway claim, namely, \$280,692.18.

FINANCIAL NOTES FROM HALIFAX.

January is a dividend month in many Halifax institutions, and several dividends have been declared recently. The Bank of Nova Scotia made such excellent earnings that it is able to put away enough to make the reserve fifty per cent. larger than the paid-up capital, viz., \$3,000,000, and declare a half-yearly dividend at the rate of 10 per cent. per annum, thus advancing from a 9 per cent. basis. The Royal Bank of Canada has also increased its dividend, and will pay on the basis of 8 per cent per annum. This bank has, by the consent of its shareholders, disposed of \$500,000 of its treasury stock to certain American capitalists at the rate of 250, and it has been rumored of late that it is the intention to issue the balance of the authorized capital to shareholders at 200. As far as the latter statement is concerned no one doubts that some time in the near future this will be done, though the figure at which it will be sold cannot yet be determined; but for the present the matter has not been broached either by shareholders or directors. The Halifax Banking Co. has also declared a half-yearly dividend, and will pay at the rate of 7 per cent. per annum. The local fire insurance companies have both had a profitable year, and will pay good returns on their paid-up capital, the Acadia and the Halifax both announcing half-yearly dividends at the rate of 10 per cent. per annum. The Eastern Canada Savings & Loan Co. has declared a half-yearly dividend of 3 per cent., or at the rate of 6 per cent. per annum. The People's and Union banks will presently be declaring half-yearly dividends, which will

probably be at the regular rate, and the loan corporations not mentioned above will likely have good dividends to announce also. Besides the moneys which will pass into the hands of Halifax stockholders from these sources, there will be others from other sources, as, for instance, the Nova Scotia Steel & Coal Co., which has declared a regular quarterly dividend of 2 per cent. on preferred shares. Altogether the profits which will accrue to Halifax people in this way in January will amount to about half a million dollars.

Insurance men had a good year in 1902. Above are mentioned the local fire insurance organizations. The representatives of other companies speak in the same cheerful strain. Premiums have been larger, due in part to the higher tariff which went into effect this year, and partly by a natural increase in business. I know of two local men at this writing who took in \$6,000 apiece increased premiums, and another whose increase was \$8,000, and it is estimated that altogether the enlargement in Nova Scotia would amount to about \$100,000. At the same time the loss ratio was remarkably light. In Halifax city it was not over 5 per cent., and we know of one company whose experience in the whole of the Maritime Provinces was only about 15 per cent.

Nova Scotia has happily exhibited in 1902 a state of things as to fire loss very much more favorable than in other years. The moral hazard is considered extremely good down here. During the past year there were very few large fires in the province and in only one case did the conflagration extend beyond the building in which it originated.

Failures in Nova Scotia last year, according to Dun's resume, were 87 in number as against 119 in 1901. The liabilities involved amounted to \$434,397. In 1901 they were \$558,337. The assets for the respective years were \$176,771 in 1902, and \$220,040 in 1901. In Halifax city (including Dartmouth) there were 15 failures last year, 10 less than in the previous year, and the liabilities were only \$88,100, as against \$138,350.

THE SILVER-LEAD MINING INDUSTRY.

The enormous area of undeveloped silver-lead bearing territory known to exist in British Columbia, and the comparatively small area in which silver-lead mines have been developed in that province, is used by the Kaslo Board of Trade as one of the bases for an argument for protection to this industry. Another argument, and an undeniably strong one, is the changed conditions of recent years in respect of production and sale. From information which comes to us through private channels we agree in the conclusion of the memorial that the industry is threatened with ruin unless some relief can be obtained by governmental action. We give some extracts from the circular of the Kaslo board:

Lead ores produced in British Columbia were, prior to January, 1900, sold almost entirely to smelters in the United States, where, even after the high duty on lead in ore imposed by that country was paid, a margin of profit remained.

In January, 1900, the American Smelting and Refining Trust absolutely withdrew from purchasing ores in this country, thus closing to our producers the United States market and leaving open only the markets of the world, in which the competition of the product of cheap Mexican and European labor must be met; and the domestic market of Canada, where the competition is equally fatal, because this American Trust, favored by the existing insufficient tariff, now sells to the Canadian people the products of lead mined and smelted by cheap Mexican labor, and refined and partially manufactured in bond in the United States; and for such lead products the Canadian consumer now pays practically the same prices as does the American.

With such competition the domestic smelters which handle this product can only pay our producers the European price for their lead, less smelting deductions and freight charges necessary to place it in the markets of the world; the latter from our geographical position being necessarily high; the result being that the Canadian producer now receives at Current European prices \$1.30 per 100 lbs. for his lead,

less smelting charges, as against \$3.50 per 100 lbs., less smelting charges, received by the producer in the United States.

For such a price, and under such conditions, lead in this province can only be produced at a loss; and even the unusually high silver values carried by the ores of these districts are insufficient to offset such loss and to provide a fair and reasonable margin of profit to the producer.

The majority of our silver-lead mines are closed, and one after the other the remainder are joining this majority. The production of lead and the labor employed have diminished to an alarming extent in the past two years, the former from 31,000 tons of lead to an estimated production for this year of less than 12,000 tons, and the latter not less than 75 per cent.

Unless an adequate measure of relief is speedily afforded, the lead industry, which has already attained national importance, must cease to exist, and the silver-lead camps of British Columbia will of necessity be abandoned, involving the ruin of the communities which we represent.

The consensus of opinion of the mining, smelting, transporting, and general business interests of these districts, arrived at after much discussion and deliberation, is, that relief can only be secured by an increase in the existing tariff on lead and its products.

One of the strongest features of this memorandum is that it indicates where changed conditions of the country as regards this industry have not been recognized by our fiscal authorities. One provision of the tariff is, in the year of grace 1903, clearly an anachronism. That namely which imposes a duty of 15 per cent. upon pig lead, while admitting corroded lead at 5 per cent.—thus charging a lower duty instead of a higher upon a material at a more advanced stage of production. This will surely be corrected.

CANADIAN RAILWAY EARNINGS.

The aggregate amount earned by the great railroad systems of Canada in 1902 was by far the largest in their history, being \$75,675,842. This is very satisfactory, the only disappointing feature being that they could have earned much more had they had requisite facilities. Not that they did not do their best to become possessed of such, for never before probably was such a large amount of money expended for additional power, new cars, new rolling stock, tracks, etc. The fact is that the business to be done increased in greater ratio than the wherewithal to carry it on with, due to the unprecedented prosperity which the whole country has this year enjoyed. The following list shows approximately what has actually been accomplished in the way of orders for new equipment during the past year:

Canadian Pacific—Freight cars, 2,054 box, 80,000 pounds' capacity; 1,000 box, 60,000 pounds; 100 ore, 60,000 pounds; 118 stock, 60,000 pounds; 119 caboose; 1,500 flat, 60,000 pounds; 100 coal, 80,000 pounds; 100 refrigerator, 60,000 pounds. Passenger cars, 17 boarding, 1 observation, 6 baggage, 50 coaches, 6 sleepers, 14 Pullman coaches, 4 diners, 11 baggage. Engines, 78 compound, 66 simple.

Grand Trunk Railway—Freight cars, 1,379, at 60,000 pounds' capacity; 2,000 box, 60,000 pounds; 122 coal, 80,000 pounds. Passenger cars, 15 coaches, 10 baggage. Locomotives, 35 compound, 5 simple.

Intercolonial Railway—Freight cars, 250 box, 60,000 pounds' capacity. Engines, 27 simple.

Canadian Northern—Freight cars, 400 box, 60,000 pounds' capacity. Passenger, 1 dining, 3 sleepers, 4 coaches, 2 tourist. Locomotives, 20 simple.

Algoma Central—Freight cars, 200 flat, 80,000 pounds' capacity; 100 box, 80,000 pounds. Engines, 4 simple.

The Canadian Pacific Railway comes first in the matter of gross earnings. That road earned last year \$39,584,000, as against gross earnings of \$34,053,000 in 1901, an increase of \$5,531,000 for the year just ended. In addition they received over \$8,000,000 for lands sold. The Grand Trunk shows up well with gross earnings for 1902 of \$30,036,479, compared

with \$28,954,000 in 1901, an increase for last year of \$1,082,410. The gross earnings of the Intercolonial Railway last year amounted to \$6,047,476, as compared with 5,296,233 for the previous year.

The above figures make a very good showing, but the net earnings, it is expected, will not show such a large increase. At the beginning of the present time of prosperity, the railroads were able to show almost as good an increase in net as in gross earnings, owing to the fact that the trains and cars, which before had been running only half filled, now became filled with stuff to carry. With the continuance, however, of heavy business, more cars and engines were needed at a heavy expense, and the supply of these could not keep up to the requirements, with the result that the actual cost of transportation was materially increased. Besides this, the prices of fuel, raw material, labor and, indeed, almost every incidental, have all gone up.

The railroad managers are pointing to these facts. They claim that while all other commercial bodies have increased the price of what they sell, the railroads, which sell the necessary article of transportation, have stood still, or almost so. We would not be surprised, therefore, to see a general lifting of rates all along the line, as has been done already in some few items. In this, no doubt, the Canadian and United States roads will work together.

IMPERIAL LIFE ASSURANCE COMPANY.

The statement for 1902 of this company exhibits a number of satisfactory features. The first we mention is a decreased ratio of expense to income, and this is a point to which sufficient importance does not appear to be attached by some organizations. The next is an increase of some \$16,000 in surplus on policy-holders' account. The placing of all this company's policy reserves upon a basis of 3½ per cent. interest was a prudent move, even though it was not at once necessary under the act. New business and revived, \$4,127,000, shows an increase of twenty-nine per cent. over 1901 and the total in force, \$14,037,000, an increase of almost twenty-five per cent. The company continues to show an excellent rate of interest earning on its investments. Total cash income was \$563,504, which is one-fourth greater than in the previous year, and the increase of total premium income, though not so great, was still very creditable. The total assets now reach \$1,160,393, as compared with \$1,339,804 in 1901, a very encouraging rate of accumulation. Death claims were much less than in 1901 and are declared to be well within expectation. Referring to the permanency of the company's business the president, Hon. Sir Oliver Mowat, said, "An analysis has been made of the rate of termination in respect to the business of all our home companies, and it is most gratifying to be able to say that there is no other company's business which exhibits a lower ratio of termination than does that of the Imperial Life."

ANOTHER ACCIDENT ASSURANCE CO. IN CANADA.

We are glad to welcome the advent into this country of the Railway Passengers' Assurance Company, of London, Eng., which, founded in 1849, is the oldest accident assurance company in the world. It was originally formed, as its name would imply, for the benefit of passengers by rail, but the system was speedily found to lend itself to a much wider application, and was speedily extended in its scope. It has been described as the pioneer accident insurance company of the world; from its experience were collected the data and issued the inspiration upon which all succeeding companies have worked. As in Great Britain, so in Canada, this company's field is not limited to accidents; it will transact all forms of sickness and guarantee insurance as well. Its capital is \$5,000,000, and it has already paid out in claims, fatal and otherwise, more than \$22,500,000, besides returning to its policy-holders nearly \$2,000,000 as bonus payments. Mr. F. H. Russell, long and favorably known in this city, has been appointed manager and attorney for the company in Canada.

with headquarters at 28 Wellington street east. Mr. Russell has enjoyed many years' experience, both in Canada and the United States, as well in head office as in field work, and was for many years with the largest American insurance company.

INSURANCE MATTERS.

The increasing prevalence of appendicitis has suggested to one of the most prominent firms in Lloyds, the desirability of specially insuring against it. Hence, Londoners and others are insuring against it for half a crown per head, or, in the event of their having to undergo an operation they pay 5s., and have all their direct expenses paid up to £200, or the same sum paid in the event of death.

Mr. R. J. Kearns, agency director of the Toronto branch of the New York Life Insurance Co., is at Lakewood, N.J., this week, attending the annual conference of agency directors of the above named company. The conference opens Wednesday noon, and will remain in session until to-night. Representatives from all of the 180 branch offices throughout the United States, Canada and Mexico are to be in attendance. Plans are laid for the new year at these gatherings, and each director makes his pledge, stating just how much business he hopes to do during the next twelve months.

TRADE NOTES.

British Columbians do not like the way the Manitoba Grain Act works, so far as the development of their own ports is concerned. The clause in the act in question, which shippers of grain from Vancouver have to contend with, is one which makes it compulsory upon railroad companies operating in Manitoba and the North-West to furnish grain shippers cars pro rata according to the demand, that is, one shipper at a car-distributing point may not secure ten cars at once, if other shippers at the same point have ordered cars ahead—the cars at the disposal of the railroad must be distributed among the various intending shippers. There being no large storage elevators in Vancouver, the grain must be rushed westward from Manitoba so that it may be loaded on the ship before her lay days have expired, otherwise the charterers are liable to great expense for demurrage. Thus several weeks may easily elapse before men wishing to ship by a certain vessel can get sufficient cars for their several consignments. Of course, if Vancouver were supplied with elevators, sufficient grain could be stored there for loading any vessels which might be waiting for cargoes to the Orient.

The Royal Mail steamship, "Tartar," anchored at Vancouver, B.C., last week with a cargo of raw and manufactured silk and sealskins, the whole valued at \$1,500,000. The silk was consigned to mills in Eastern New York State.

Mr. G. Ferguson, of Nottingham, Eng., in a letter to the Canadian Manufacturers' Association, states that he contemplates taking a trip to this country next summer to enquire into the prospects for the establishment of a lace factory at some point in Canada.

—Instead of a local board of directors in Toronto, the Union Bank of Canada has appointed what is termed an advisory committee. This is composed of Messrs. George H. Hees, manufacturer, and Mr. Thomas Kinnear, wholesale grocer, who will give attention to the business of the bank in this city.

—In an article on railway construction in the States during 1902, the Railway Age says that when that journal, six months ago, published its summary of railway building for the first half of 1902, it appeared likely that the new mileage for the entire year would exceed 6,000 miles, but the incessant rains during July and August, and other months, interfered with grading and tracklaying, and the delays, coupled with the difficulty of securing rails, prevented the realization of expectations. However, the new mileage completed exceeds that of 1901, when 5,222 miles of track were laid, and is greater than that of any year since 1890, when 5,670 miles were built. As the record of construction stands to-day, it

shows a total of 5,549 miles of track laid on 349 lines in forty-four states and territories from January 1 to December 31, 1902.

—Nominations of candidates for membership on the council of the Montreal Board of Trade closed yesterday. The annual meeting of the board is to be held on the 27th instant. Mr. Arthur J. Hodgson is up for the presidency of the board. He is nominated by Mr. Hugh A. Allan, and Mr. George E. Drummond is nominated for the office of first vice-president, by Mr. James Crathern. Mr. Hodgson is at present first vice-president of the board, and Mr. Drummond second vice, and each has served in various capacities.

—A meeting of some of those interested in the Brodie woolen mills at Streetsville, Ont., was held in Toronto a few days ago, though, so far as we can hear, things are still in very indifferent shape. The mills had to close for lack of capital with liabilities of \$24,000, and it is not known whether the owner can obtain enough to resume. The chief creditor is Thomas Long, of Collingwood, who has a mortgage on the mill, probably including the new machinery which was put in a little while ago.

—The United States Congress has done away with the coal duties in that country for the term of one year. And there were only six congressmen who voted against it. Of course the fuel needs of the country, arising from the short production caused by the coal strike, accounts for this prompt and almost united action. Canadian coal producers both on the Atlantic and the Pacific will find their business increased by the change. A natural question comes up—shall Canada do likewise? The Governor-General-in-Council has already power to lower our duty on bituminous to 40 cents per long ton. But only Parliament can entirely abrogate the coal duty. We are mistaken if our manufacturers everywhere would not welcome reciprocal action in this matter.

—Here is a rebuke to the selfish or venal alderman or town councillor. We find it in the inaugural address of Mr. Collins, the newly-elected Mayor of Boston, Massachusetts. Said that gentleman: "We are all charged by our constituents to serve the city—not ourselves. It is a contract of our own making." In municipal life we must, unhappily, always expect to find some voluntary servants of the municipality, as councillors, who are "on the make." But, as a rule, it does not take long to get the measure of such persons. Some seek office to further their own purposes. Others are induced by friends to become public servants in council. But once in office, everyone should remember that his duty is first to the community at large, not to himself or his friends, or any clique or commercial corporation. It should be an easy thing to remember that, as Mr. Collins puts it, councillors of a town or city have a mandate to "serve the city, not ourselves." And to serve the city well, means to defend it when it is attacked.

—The development of Mexico during the last ten years has been one of the wonders of the world. One great instrument of this awakening has been the investment in that country of foreign, and more especially United States, capital. Now it looks as if Canadians, encouraged by their experiences in Trinidad, Cuba, and other countries of the Far South, are about to follow suit. A company has been formed, in which Mr. Wm. Mackenzie, of Toronto; Sir Wm. Van Horne, of Montreal, and other Canadian capitalists are the leaders, for the purpose of inaugurating a large power scheme for the city of Mexico. This city, owing to its situation among practically waterless mountains, has been put to a great disadvantage owing to the lack of power for manufacturing industries, though its population, including outlying suburbs is well over three-quarters of a million. The Canadian project is to obtain power from three rivers some eighty miles away from the city, and use it for the lighting system, for factories and for every other purpose for which it may be needed. The necessary concessions have been obtained from the Mexican Government, whose proud boast it is that they always welcome foreign capital, and have always treated it as well as would be the case in its own country. History records instances, we believe, where it was treated better.

Meetings.

CANADIAN BANK OF COMMERCE.

The thirty-sixth annual meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house, Toronto, on Tuesday, 13th January, 1903, at 12 o'clock.

Among those present were: J. H. Taylor, Wm. Garside, A. V. Delaporte, Miss H. M. Robinson, Wm. Spry, Hon. Geo. A. Cox, Jas. Hedley, F. Nicholls, N. Silverthorn, John Hoskin, K.C., LL.D., Thomas Gilmour, Wm. Prendergast, J. L. Watt, Hon. Lyman M. Jones, Henry Beatty, S. R. Wickett, Wm. Davidson, Colonel Mason, A. Laird; A. Kingman, Montreal; E. O'Keefe, Wm. McCabe, John Taylor, J. W. Langmuir, Robert Kilgour, Wm. Mackenzie, Geo. F. Little, W. T. White, John Carrick, L. J. Cosgrave, C. S. Gzowski; Wm. Cook, Carville; James Crathern, Montreal; Frederick Wyld, G. R. Warwick, J. Lorne Campbell, J. W. Flaville, A. E. Ames, Rev. Dr. Warden, J. N. Shenstone, Robert Thompson, Charles E. Goad, R. H. Temple, John L. Blaikie, David Smith, C. D. Massey, R. C. Carlyle, Melfort Boulton, John Pugsley, J. S. Lovell, Thomas Walmsley, F. A. Ritchie, Edward Gurney, Rev. Dr. Griffin; F. H. Mathewson, Montreal; Geo. B. Burns.

The president, Hon. Geo. A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. R. H. Temple, J. Lorne Campbell and Melfort Boulton were appointed scrutineers.

The president called upon the secretary to read the annual report of the directors, as follows:

REPORT.

The directors beg to present to the shareholders the thirty-sixth annual report, covering the year ending 30th November, 1902, together with the usual statement of assets and liabilities:

The balance at credit of Profit and Loss account, brought forward from last year, was\$ 251,047 84
The net profit of the year ending 30th November, after providing for all bad and doubtful debts, amounted to 1,028,509 76
\$1,279,557 60

Which has been appropriated as follows:

Dividends Nos. 70 and 71, at 7% per annum.....\$ 560,000 00
Transferred to Pension Fund 15,000 00
Expenditure on bank premises charged to Profit and Loss account 51,736 53
Transferred to Rest account 500,000 00
Balance carried forward 152,821 07
\$1,279,557 60

The entire assets of the bank have been, as usual, carefully revalued, and all bad and doubtful debts amply provided for.

The profits of the bank have continued to be quite satisfactory, and, after providing for an expenditure of \$51,736.53 upon bank premises, we have been able to add to the rest the sum of \$500,000.

During the year the bank has opened new branches as follows: In Ontario, at Warton; in Manitoba, at Carman, Dauphin, Elgin, Gilbert Plains, Grandview, Neepawa, Swan River and Treherne; in British Columbia, at Ladysmith; and in the Northwest Territories, at Calgary, Edmonton, Medicine Hat and Moosomin. A branch is at the moment being opened at Sydney, N.S. The branch at Rossland, B.C., taken over from the Bank of British Columbia, has been closed.

The various branches, agencies and departments of the bank have been inspected during the year.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEO. A. COX,
President.

Toronto, 13th January, 1903.

GENERAL STATEMENT, 30TH NOVEMBER, 1902.

LIABILITIES.

Notes of the bank in circulation\$ 7,368,042 00
Deposits not bearing interest ... \$15,978,891 00
Deposits bearing interest, including interest accrued to date..... 37,944,396 38
\$53,923,287 38
Balances due to other banks in Canada 139,459 76
Balances due to other banks in foreign countries 460,788 18
Dividends unpaid 1,234 17
Dividend No. 71, payable 1st December 280,000 00
Capital paid up \$ 8,000,000 00
Rest 2,500,000 00
Balance of profit and loss account carried forward 152,821 07
10,652,821 07
\$72,825,632 56

ASSETS.

Coin and bullion\$ 1,579,602 89
Dominion notes 1,570,318 25
\$ 3,149,921 14
Deposit with Dominion Government for security of note circulation 350,000 00
Notes of and cheques on other banks 2,823,789 04
Balances due by other banks in Canada..... 15,390 35
Balances due by agents in Great Britain 1,416,760 95
Balances due by agents of the bank and other banks in foreign countries 1,620,789 66
Government bonds, municipal and other securities 7,483,326 16
Call and short loans on stocks and bonds 7,247,389 11
\$24,107,366 41
Other current loans and discounts \$46,990,539 19
Overdue debts (loss fully provided for)..... 330,264 90
Real estate (other than bank premises)..... 175,981 81
Mortgages 181,440 03
Bank premises 1,000,000 00
Other assets 40,040 22
\$72,825,632 56

B. E. WALKER,
General Manager.

President's Address.

Our shareholders will readily see from the statements included in the report of the directors that we have had another year of good fortune. The profits for the year amounted to \$1,028,509.76, and this exceeds even the excellent results of the last year or two, being 12.86 per cent. upon our capital. If we add to this the sum of \$251,047.84, carried over from last year, we have a total of \$1,279,557.60. After the payment of the usual dividend, we have been able to add to the Rest account \$500,000, making that account \$2,500,000; we have expended on bank premises \$51,736.53, leaving that account at \$1,000,000; we have transferred \$15,000 to the Pension Fund, and we carry over as undistributed profits the sum of \$152,821.07.

The growth in our deposits during the past year is \$2,243,000, which is less relatively than in recent years, but is due to several natural causes. Our bank-note circulation has maintained a slightly higher level than last year, but throughout both periods it has been as high as we could wish, having regard to our powers under the Bank Act.

Our shareholders may naturally be surprised at the number of new branches we have opened during the year. Those of our shareholders who reside in Canada will realize that it has been a year of as great growth in this respect as in other branches of business. Apparently about one hundred and ten new branches have been opened in Canada during the past year by our banks. Still it may appear that we have undertaken an undue number for one year, and we desire to explain that this was mainly caused by the fact that owing to the absorption of the business of the Bank of British Columbia our time and energies were so fully occupied that during a considerable period of great activity we did not open any new offices, and we thus found the claims of too many new districts pressing upon us at one time.

As long as this growth continues the expenditure of quite considerable sums annually upon bank premises will be unavoidable. We have concluded to finish the rear of the main building, and we shall doubtless have to build at several points buildings of a moderate character. At the moment we are arranging the plans for a building at Sydney, N.S.

During the year and consequent upon the unusual activity of business, the banks in Canada have experienced a steady demand for advances and their power to supply sufficient bank-note circulation has been tested pretty severely. The business of banking has been profitable and unusually free from bad debts. We cannot, of course, expect this to continue indefinitely, and we must be prepared for a less handsome showing when the present wave of expansion has passed by. If we were to judge merely by the products of the soil and the demand for manufactured goods we cannot throughout North America see many signs of weakness, but there are other significant signs which prudent people should consider. There has been an important change going on in the financial relations between the United States and Europe. The United States has enjoyed an excess of exports over imports for many years, and the total for the nine years, from 1894 to 1902, inclusive, reaches the enormous sum of \$3,534,700,000. In 1898 through a decrease in imports following dull years, coincident with a great increase in exports, the imports of \$616,000,000 were nearly doubled by the exports of \$1,210,000,000. This was an unnatural state of affairs. For the Government year, ending 30th June, 1902, the imports, because of the great expansion, had risen to \$903,000,000, and the exports, although less than in 1901, were \$1,381,000,000, so that the surplus, although lower than for five years, was still \$478,000,000. We have, however, obtained the figures for the actual year 1902, estimating December. For this period the

imports were \$950,000,000, about 50 per cent. more than for 1898, and the exports were \$1,340,000,000, bringing the surplus down to say \$390,000,000. This falling off in exports is mainly due to the failure of the corn crop in 1901, and the effect of this in the export of corn, oats, cattle, etc. Although a surplus of exports over imports of \$390,000,000 is a very happy state of affairs, everything depends on what we have accustomed ourselves to, and have calculated upon, and it is the effect of this change upon the foreign indebtedness of the United States that we have to consider. The foreign indebtedness has been greatly increased of late years by the huge financial transactions of which we hear so much. It is impossible to estimate, except very roughly, the scope of this indebtedness. It is claimed, however, by one leading authority, that as compared with the highest point of such indebtedness last year, about one-third of the balances against the United States have been paid off, say to the extent of about \$250,000,000, and that the amount which presses enough upon the situation to influence the foreign exchange market, is perhaps another \$250,000,000. The immediate future will be influenced by the exports, which should be much larger for 1903, owing to the fine crops; by the imports, which may be checked, but will probably rather grow to larger figures than ever; and by the volume of flotations and finance operations which we hope will certainly be checked.

It seems very necessary to consider how far we in Canada are following in the same direction. Apparently thus far we are able to view with some satisfaction our position, but the tendency is clearly towards a condition demanding caution. During the past five years our imports have grown from \$111,000,000 to \$212,000,000. This sounds serious enough. But in the same period our exports have grown from \$133,000,000 to \$211,000,000. We can see that the handsome surplus in our favor in 1897 has disappeared, but we have not swung widely in the other direction. It is not easy to estimate the relative position of our indebtedness abroad, that is, as to whether we owe more or less in proportion to our growth, in 1902 than in 1897. But clearly owing to the South African war and other causes, it has been a time when we have looked less than ever to Great Britain for capital, and more than ever to our own people. And as far as one can see from a superficial view we are better off in the matter of relative foreign indebtedness than in 1897. The growth in bank deposits in Canada would seem to bear out this view. From 1892 to 1897, a period largely of depression, the bank deposits grew from \$168,000,000 to \$308,000,000, while in 1902 at the usual midsummer date of Government returns, they were only \$390,000,000. During the past five years the people of Canada have grown in wealth at an unprecedented rate, and they have invested their savings in private and public securities to a degree much greater than in the past. When after the opening of navigation we begin to feel the effects of the marketing of the great crops of the Northwest, a large additional supply of money will be unlocked. But against all this we are spending money in public and private ventures in a larger way than ever before, and unless great prudence is exercised our imports will run ahead of our exports, and our capacity to supply capital for our new undertakings will surely be exhausted.

I cannot close my remarks without a word or two of a personal nature. It is probably known to most of you that we are losing the services of Mr. J. H. Plummer, the assistant general manager. Mr. Plummer entered the bank in 1867, and has been in the service twenty-seven years, namely, from 1867 to 1878, and from 1886 to the present time. Throughout the greater part of his service he has held important executive positions, and has been prominent in the banking world of Canada. He retires with the highest regard and esteem of all his fellow officers and of the Board of Directors, and we wish him many years of health and happiness. Mr. Plummer will be succeeded by Mr. Alex. Laird, for many years one of the bank's agents in New York, a gentleman who by the manner in which he has discharged his duties there has made himself most widely and favorably known in the financial circles of New York, London and Paris. We are, I think, to be distinctly congratulated in being able to replace in such a satisfactory manner the services we are losing.

General Manager's Address.

In trying to estimate the commercial position of our country at the moment, the strongest and most universal feeling doubtless is that we are in the full tide of prosperity. It is safe to say that even the very sanguine are more anxious to be assured of a continuance of present conditions than of any further improvement. Indeed, the fear is growing that by undue speculation, or by pushing even legitimate expansion too far, we are likely to break the charm and bring on the discomforts of a period of debt paying and liquidation. A year ago it seemed as if the speculative element was more stronger forces than ever into play, and stock exchange speculation reached its highest development in Canada. The punishment administered in October and the following months has been so sharp that we can but hope that such dearly bought lessons will do some good in our community in the future. It is not easy, perhaps not possible, to draw a defin-

ite line between legitimate enterprise and gambling in securities. But this much is clear, that the buying of stocks on a margin by people who have no source from which to make good a loss except the margin, is one of the most foolish forms of gambling, and the public cannot be too often warned against it.

As to the volume of speculation incident to the promotion of companies, only the pressure of an unfavorable money market is likely to check it so long as we have good crops and an expanding volume of business. What is really necessary is that the public should exercise greater discretion, and should try at least to avoid the many enterprises which are clearly not founded on conservative expectations of profit. But whether new industrial ventures are essentially sound or not, the supply of money available to carry the shares in such ventures will sooner or later be used up unless the volume of flotation is lessened.

As far as we can see, the basis of our largely increased trade is sound. Taking Canada as a whole, the area, yield and money value of our agricultural and pastoral products have increased. The exceptions to such general good fortune which are almost certain to occur in any year are less present than we have ever before known to be the case in Canada. No country in this happy condition can fail to go rapidly forward, nor can the general financial position be made weak except by the one cause which is almost certain to operate adversely in the long run, that is, undue speculation. The increase in the volume of our manufactures, and in the distribution of these and of imported goods, naturally accompanies the increase in the products of agriculture, pastures, mines, forests, etc., but it has been so great as to seem to require a note of warning. The features which give rise to doubt are the tremendously increased scope of our creative power, the very general advance in prices, and therefore in the cost of living, and the effect of these when, because of bad crops or a general liquidation of debt, we have to face a greatly lessened demand for our manufactures. But when a country grows as rapidly as Canada is growing, little more can fairly be expected than to try and meet the new industrial demands year by year, and in planning for the future to remember that the lean years, no matter how long deferred, are certain to come. Thus far, however, this cautious policy has resulted in our being unable to meet some of the new demands, and in the matter of railway equipment we have been quite unable to cope with the situation.

When the next period arrives during which the returns from agriculture and pastures fall to a low level we may find that we cannot profitably support for the time being some of the great industries we have established. This risk in some degree we must clearly take, and in every venture its importance should be estimated.

Eastern Canada.

While in the success attending the entire round of human industry in Eastern Canada there is only an occasional exception, the results in manufactures and in coal mining are more pronounced than in agriculture. Not only is it true that in almost all lines factories are working overtime with plenty of orders ahead, and that enlargement of plants is going on at a pace which judged by our last experience is unexampled, but the new species of manufacture being established exceed all previous records. The extremely complicated features of our various manufacturing interests cannot, of course, be entered upon here, but it may be well to draw attention to a few main points.

We have in Canada a fairly wealthy people, whose purchasing power and standard of comfort have greatly increased in recent years. This market, to a greater degree each year, we are supplying ourselves. And each year, in some varieties of manufacture, our rivals in the United States find it desirable to build a plant in Canada, to acquire, maintain, or to extend their market in this country. In the case of goods thus manufactured for our own use, we may possess the necessary raw materials or we may not; or we may possess them in a superior or an inferior degree to our neighbors. Our labor conditions may also be superior or inferior. But there is another very important and quite different aspect of our manufactures to be borne in mind. We have manufacturing interests in which the product is largely sold for export as well as at home. These already form a considerable element in the volume of our exports, with the proceeds of which, of course, the cost of our imports is met. Such manufacturing interests are, therefore, clearly of enormous importance to Canada, but they will continue to succeed only in proportion as our raw material, our labor conditions, our geographical position and our skill in such manufacture, equal, or are superior to those of our competitors. Our competitors are generally in the United States, and some of them begin to see that in some things our situation is better than theirs. They are building plants, therefore, in Canada, not only to supply us with goods, but to fill their foreign orders in part or as a whole. All of these additions to our industrial activity are, of course, most welcome, but we can only expect that they will remain in a successful position by the exercise of the greatest vigilance, not only by the manufacturers themselves, but by our Governments. In trying to maintain and extend this important feature of our national

growth, we have a neighbor whose policy is mainly to sell and not to buy, so that although we are large buyers from him there is not between us the fair exchange of products which would exist under less artificial conditions. But some, at least, of the people in the United States are becoming convinced that their policy towards us has been narrow and unwise even from their own point of view, and we begin to hear views as to the desirability of reciprocity. Without discussing what would be an ideal state of trade relations between Canada and the United States, our present policy should be most carefully based on the actual conditions we have to meet. Some of us are free traders, some of us believe in tariff for revenue only, some are protectionists; few of us like export duties or trade restrictions of any kind as a matter of principle; but we must hold our own against a great nation with fifteen times as many people, with highly developed manufactures, with the need of a surplus market near at hand, with the growing seasons beginning earlier than ours; but with a diminishing supply of cheap raw materials, with more costly labor, and with industries more highly capitalized relatively than ours. Clearly then, we should strive by all proper means to keep for our own use in the meantime certain raw materials, the possession of which gives us a distinct advantage. This, fortunately, can be done in many articles by Provincial Governments merely making regulations as to terms under which raw materials belonging to the people as a whole, and not individually, may be used. If our neighbors exhibit a more liberal disposition, or if for their own purposes they from time to time put on the free list articles of raw material possessed largely by us, it will then be time enough to reconsider our policy.

The growth in the mining of coal and in the manufacture of iron and steel and the finished products therefrom, in the Maritime Provinces, is well known, but as we have not in the past had branches in these provinces, we are not as well informed as we are regarding other parts of Canada. We hope to remedy this to some extent by the office we are opening at Sydney, N.S.

The trade in lumber manufactured throughout Eastern Canada has continued with unlesened activity. Varieties of wood, regarded as worthless a few years ago, are now largely in use as standard supplies. Standing timber of all kinds is steadily increasing in value, and men of the largest experience do not hesitate to increase their holdings at the present high prices. The prices realized by the manufacturer for lumber are at the highest. But these favorable elements in the trade are apparently fully counterbalanced by the increased cost of production. In such times as these, the prices of most commodities, and especially of labor, are bound to be high, but this seems to be peculiarly the case in the lumber trade. It is thought that the cost of production in the Ottawa district, this winter, will be 15 per cent. greater than last season. Indeed, it is stated that the cost of production has increased 60 per cent. during the last five years. A largely increased cost of standing timber and of production, if accompanied by an equally largely increased market price, is quite satisfactory, but it is a bad standpoint from which to experience a fall in the market price. What is evident beyond doubt, however, is the enormous value of all kinds of standing timber as a national asset. We have talked about reforestation for years. Is it really not time for us to do something? Probably nothing that could now be done would in our time repair the loss from fire and various forms of waste in the past, and from the failure to replant. This, however, only accentuates the necessity for immediate action, rather than excusing further delay. If we could induce our legislators to really grapple with the situation in an adequate manner; to ascertain fully the very many forms of waste, and to what extent some of these could be avoided; to map out the areas requiring reforestation, which in some parts even of Eastern Canada, include large districts where the lumberman has never operated; and having done so, to act with the greatest possible vigor, we might hope to witness the end of this shameful national loss, and in time we would undoubtedly be amply rewarded for doing what is, in any event, our plain duty.

While in recent prosperous years in farming and kindred pursuits there have always been some exceptions to the general good report, as is natural in a large area, this year in Ontario there seems to be hardly a discordant note. The weather was too wet for some crops and for some districts, but it greatly benefited others, and in cereals, roots, grasses, fruits, dairy products and animals of all kinds, farmers, graziers and others concerned, were rewarded for their labors more fully than even in recent years of marked prosperity. Their paying and buying power must be at its highest, and naturally this is reflected in the lessening of mortgages and other forms of agricultural debt; in the purchase of new implements in an unusual degree, and of other goods; in the improvement of their farms and the standard of comfort in life. The effect on the whole community is shown in the large sales by retail shops; the increase in bank deposits, especially in the class representing small savings, despite some withdrawals for stock speculations; in the activity in building; the increase in real estate values; the scarcity and high price of lumber and other articles in building; and the difficulty of obtaining labor in sufficient quantity.

Manitoba and the Northwest Territories.

Now that the progress of the great wheat and cattle areas of Manitoba and the Territories is being so favorably discussed in other countries, it is perhaps less necessary for us to insist upon it than in the past. They have had the good fortune of two record crops in succession, so that the total of all grains, which in 1901 was about 108,500,000 bushels, is in 1902 estimated at 117,300,000 bushels. The quality is also somewhat better, so that if present prices as a whole are maintained, the money result will be considerably larger than even the splendid return of 1901. There are several unsatisfactory features connected with farming in this part of Canada which we must hope will be lessened year by year, as the country has been longer settled. Had it not been for a most favorable autumn, the great scarcity of farm labor would have entailed an enormous loss, notwithstanding the much greater extent to which the crop was protected by stacking than in the previous year. As the average size of the farms lessens, and the sons of the present settlers grow up, this lack of sufficient farm laborers will be somewhat cured in the older parts, but in the newer settlements it will still exist, and the situation as a whole is a serious one. The elevator facilities will doubtless rapidly improve, but the farmers should provide granaries for themselves to a very much greater extent than there is any evidence of at present. No doubt also the distressing conditions incident to the shortage of cars and haulage power will be abated, but in this also the farmer should help by having storage capacity of his own. As the grain crops of the Northwest increase in total quantity it becomes clear that they cannot all be marketed and carried out of the country in a few months. The labor must be spread over the year as far as is fairly possible, having regard to all the interests concerned.

In cattle, the Northwest ranchers and graziers have been unusually fortunate. The conditions for feeding were at the best, and the prices obtained probably the highest in the history of the Northwest, so that ranchers, graziers and middlemen have all done well. In hogs and in dairy products, while the returns have been satisfactory, the development of these industries has not been so great as in other directions. But the most important feature in the growth of the Northwest is the rapidity of the land settlement. We have waited for years, hoping that the virtues of this part of Canada might be better understood, and slow as the appreciation still is in Great Britain and in other parts of Europe, the people of the western parts of the United States begin to understand. In their own country agricultural lands have risen to high prices; prices too high for the man who has little but his hands to work with, and prices so high that if a successful man can by selling one farm obtain as many acres apiece for each member of a large family, the temptation is almost irresistible. But the lands of splendid quality and low price will not be a magnet for the western farmer alone. The series of industrial operations, common to the west, such as farming, cattle ranching, buying land wholesale and obtaining settlers therefor, grain buying and storing, milling of cereals, selling of agricultural implements, shop-keeping, etc., will attract men from the United States who, having made fortunes or known of fortune-making by the exploitation of the various Western States, will realize two facts of great importance: First, that the opportunities for such exploitation in the United States are largely gone; and second, that the opportunity to do over again what has been so successfully done south of the 49th parallel is now offered north of it. The sales of lands by the Government, by railways and other land owners, exceed all previous records as to new purchases and as to money, actually paid, while the character of the new settlers as to intelligence for the business of farming and the possession of money and implements, is better, taken altogether, than ever before. Building of all kinds is naturally on an unusually large scale, and labor and materials are correspondingly high in cost. This is always a possible source of danger when the scope of operations is abnormal, and it does not seem too early to say a word of warning regarding Winnipeg, where one of the results of extensive building has been to inflate real estate values considerably. Perhaps nothing will so readily show the growth of Manitoba and the three important Territories as the figures of the population. In 1870 the population was estimated at 19,963; in 1881 at 87,775; in 1891 at 219,305; in 1901 at 413,887, and in 1902 at 515,000.

British Columbia.

The conditions in British Columbia are too varied to be dealt with fully. While it is the only province which has not had a full measure of prosperity, it seems safe to assert that the positive advance in certain industries outweighs the lack of it in others and the general result to the province is a substantial improvement over last year. We have been looking for quick results in mining and for the rapid creation of a trans-Pacific or foreign trade in some articles. Success in these directions is disappointingly slow, but a great market is opening at the back doors of British Columbia which may be more valuable in the near future than anything she has hoped for. The people of the Territories will be rich in grain and cattle, but will have, apparently for all time, to buy

lumber, fruit, fish, and almost all manufactured articles from other districts, let us hope mainly from other districts in Canada. Some of these articles British Columbia is already supplying. It will be her own fault if she does not supply a greater range and volume in the immediate future. In a more remote future it seems probable that she may supply the bulk of all that is required, competing with the East in the higher grade of manufactures. With coal, timber, all the metallic ores, great water powers, and the advantage in geographical position, there can be no sound reason why she should not command this market, small in the aggregate now, but with almost unlimited possibilities of future growth.

The lumber industry has doubtless made the most pronounced growth during the past year. This has been noticeably true of Southeastern Kootenay, from which a large part of the Territories can be quickly supplied. However, throughout the province the trade has been active and profitable, timber lands are being appreciated more highly, not merely as to price but as a great source of future wealth, demanding protection from fire and from the general waste-fulness which accompanies the early years of this great industry.

The fishing interests of British Columbia are so great that we can but hope that the relations between the Dominion and the Provinces in the matter of fisheries may soon be settled, and that the people of the interior of Canada may become sufficiently well informed to realize that on the Atlantic and Pacific coasts, and in our Great Lakes and rivers, we have wealth beyond computation, which requires protection both physically and by intelligent legislation. We are, if possible, more ignorant regarding the wealth of the water under our control than of the land, and perhaps, until we realize that the duties of the Minister of Marine and Fisheries are as serious and as virtually important as those of any other Minister, we have little reason to expect that this great source of natural wealth will obtain the regard to which it is entitled. The catch of salmon, as was expected, is much less than in the previous season, that having been one of the curiously recurrent full years. For 1902 the total catch in British Columbia is 626,000 cases against 1,100,000 cases in 1901. The industry is now in strong hands, and seems to have taken its place as one of the steady sources of wealth for the province.

The production of coal, while retarded by a serious accident in one mine, and, on the island, by the use of oil in California, is in the way of reaching larger figures of production each year. The fears entertained regarding the effect of the oil discoveries in California on the use of our coal are now much less than a year ago.

It is in the mining of the metallic minerals that the results are not satisfactory. As long as the prices of silver, lead and copper are so low, the natural difficulties of production are greatly increased. In the Slocan district, unless the price of silver, now at its lowest, improves, and a market elsewhere than in the United States can be found for lead, this really rich and once profitably worked district may practically abandon the effort to produce until better conditions arise. The Canadian market for lead would not consume even the ordinary production of this district, but it does seem intolerable that they cannot have this on the one hand, or that of the United States on the other.

In the matter of overcoming the difficulties of cheap production, we are, however, taking rapid strides, and the statement is already made that in the Boundary district the smelting is done as cheaply as anywhere else in the world. However true this may be, copper-gold ores which contain values so low as to have been regarded as quite worthless a few years ago are now being worked at a profit. Regarding the smelting of low grade ore as an ordinary manufacturing venture, requiring large capital and complete technical skill, but based upon a small profit per ton because of the volume handled, the future of the Boundary country is assured. This only refers at present to mines which have their own smelters, and are so situated as not to be ruined by freight rates. The cost of freight, it is to be hoped, will eventually be arranged so as to leave the railway companies the lowest profit they can afford to accept, in order that the mining industry may have a fair chance. Perhaps the railway companies would eventually earn much more profit by this course than by that followed heretofore.

Yukon Territory.

The output of gold in the Yukon Territory for the season of 1902 is between \$12,000,000 and \$13,000,000. Under the system of collecting the tax put in force this year for the first time, the figures representing permits granted to export gold as reported by the Comptroller, should be accurate, and as a matter of fact they compare closely with those obtained from the various assay offices. This is a falling off from the highest figures, due doubtless to the fact that some of the ground now being worked is of a less rich kind than the majority of the claims which could be worked at a profit a year or two earlier. This is a natural result, and with steadily improving conditions more profit will be made in many cases out of the lower yielding gravels, cheaply worked, than out of many claims of higher yield.

United States.

In the three Pacific Coast States in which we have branches, prosperity is so general that sober-minded people are beginning to look for the signs of danger which usually accompany later stages of good times. General business is more active and larger in volume than ever; money has been easier than in the East; building operations are more extensive; the lumber trade is so markedly successful as to induce a dangerous tendency to speculate in timber lands; and the general results in money from agriculture, fruit growing, grazing, etc., have been most satisfactory. On the other hand the salmon pack, as in British Columbia, is small, and the trade with the Canadian Yukon has fallen off, that country being now supplied mainly from Canada, but trade with Alaska has increased. The shipping business reflects perhaps only the unsatisfactory conditions in Europe, but unless the trans-Pacific trade rapidly increases it may be that this large element in the commerce of the Coast will receive a substantial check. The protection afforded to the coast-wise shipping, which is still profitable, has made more distinctly noticeable the difference in profit between that class and the ordinary shippers who must compete with the world.

It is difficult in a few words to sum up the trade position of the United States and Canada as a whole. The two countries successfully harvested the largest crops ever known. When we consider the enormous area, the diversity as to soil, climate and nature of crop, this is a result we may not fairly expect again in many years. The railways in both countries have had more to do and greater difficulty in doing it than ever before. For this reason they find it necessary to make improvements of a quite unusual nature, and the money to be spent for this in the immediate future reaches figures so large as certainly to affect very considerably the total volume of trade. If steel is still the barometer of trade, and a decline in its use a presage of depression, it is interesting to note that we are at the end of a year of unparalleled production, and that the mills are as full of orders as ever. If we try to gain an argument from the bank clearings, we must remember that stock or produce exchange speculations so influence the total as to make this an unsafe guide. In the United States the total of bank clearings in 1902 is about the same as in 1901, but the volume of stock exchange speculation was much smaller, so that apparently the clearings indicate the growth of ordinary business. In Canada the growth of bank clearings is remarkable, but we fear that to a considerable extent this is due to stock exchange transactions. There are now clearing houses in eleven Canadian cities. Leaving out three of these where the establishment was only recent, we find that in the remaining eight the total clearings have grown from \$1,614,507,086 in 1899, to \$2,347,282,856 in 1902, an increase of \$732,774,870, or about 45 per cent. Of this growth about \$600,000,000 was made in Montreal and Toronto, quite equally divided, and \$80,000,000 in Winnipeg.

Against these favorable conditions there are several features in the United States which are certainly not favorable. The money market, which has so patiently borne the strain of repeated large flotations, has been more positively disturbed than for five or six years; the effect of the great coal strike has doubtless still to be felt in many ways; the necessity for an adequate reform of the currency is even more pressing than in the past; while the possibility of a great struggle over the so-called trusts, and the growing disposition in the direction of further interference in the freedom of railway management, have a disturbing effect on the value of many securities.

The motion for the adoption of the report was then put and carried.

Mr. Frederick Wyld.—I am sure that the resolution I am about to offer will be cordially adopted by the meeting in view of the very satisfactory report which has been presented to-day, and the exhaustive and interesting explanations which have been made in connection therewith. I have much pleasure, therefore, in moving the following resolution: That the thanks of the meeting are due and are hereby tendered to the president, vice-president, and other directors for their careful attention to the interests of the bank. Mr. C. D. Massey briefly seconded the resolution, which was carried unanimously.

Mr. John L. Blaikie.—I am sure that the shareholders of the bank will be grateful to the general manager for the able and exhaustive report of the trade conditions of the country which he has presented, and in view of the great prosperity of the bank, the shareholders may very well express to the staff of this bank their gratitude for the manner in which they have discharged their duties. It is therefore in no formal sense that I move the following resolution: That the thanks of the meeting are tendered to the general manager, assistant general manager, manager, and other officers of the bank for the satisfactory discharge of their respective duties during the past year. Mr. William Davidson briefly seconded the resolution, which was carried unanimously.

Mr. Walker, after expressing his conviction that the passing of this resolution annually was a matter of gratifica-

tion to the various members of the now large staff of the bank, referred briefly to the retirement of Mr. Plummer, expressing his sense of his personal loss after a daily association with that gentleman for the past sixteen years, and a friendship of over thirty-four years' standing.

Mr. Plummer expressed his regrets at the termination of his long and happy relations with the bank.

Mr. Laird, who is about to assume his duties as assistant general manager, also expressed his thanks to the mover of the resolution.

Moved by Mr. Frederic Nicholls, seconded by Mr. J. W. Flavelle, and resolved: That the meeting do now proceed to elect directors for the coming year, and that for this purpose the ballot-box be opened and remain open until 3 o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the general manager.

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be re-elected as directors for the ensuing year: Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D., J. W. Flavelle, A. Kingman, Frederic Nicholls, Hon. L. Melvin Jones.

At a meeting of the newly-elected board of directors, held subsequently, the Hon. George A. Cox was re-elected president and Robert Kilgour, Esq., vice-president.

BANK OF TORONTO.

The forty-seventh annual meeting of the stockholders of the Bank of Toronto was held on the 14th inst.

On motion William H. Beatty, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary.

Messrs. George W. Lewis and Edward M. Chadwick were appointed scrutineers.

At the request of the chairman, the secretary read the following:

REPORT.

The directors of the Bank of Toronto have pleasure in presenting their forty-seventh annual statement of the affairs of the bank and desire to call attention to the fact that the profit and loss statement covers the operations of the bank for the period of six months only.

PROFIT AND LOSS ACCOUNT.

The balance at credit of Profit and Loss, on 31st May, 1902, was	\$ 69,653 58
The net profits for 6 months, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounting to the sum of	\$195,239 26
Premium received on new stock	7,640 00
	<u>\$202,879 26</u>
	\$272,532 84

This sum has been appropriated as follows:

Dividend No. 93, five per cent.....	\$124,929.75
Bonus of one-half of one per cent.....	12,493 00
	<u>\$137,422 75</u>
Taxes paid to Provincial Governments	4,275 00
Transferred to Officers' Pension fund.....	5,000 00
Transferred to Rest account, premium on new stock	7,640 00
Written off bank premises	25,067 02
Carried forward to next year	93,128 07
	<u>\$272,532 84</u>

REST ACCOUNT.

Balance as on 31st May, 1902	\$2,592,360 00
Premium on new stock	7,640 00
	<u>\$2,600,000 00</u>

The business of the country continues to grow steadily, and the abundant harvest, large immigration and increased development of the resources of the Dominion give every indication of a continuance of its present prosperous condition.

The directors have still power to allot \$500,000 additional stock under the authority given by the shareholders on 19th June, 1901, but in view of the increasing business of the country, the directors desire to recommend to the stockholders that the authorized capital of the bank be increased to \$4,000,000, and they propose to submit a by-law for this purpose.

Since the last annual meeting branches of the bank have been opened at Gaspé Basin, Que., Creemore, Thornbury, Millbrook, Sudbury and Oakville, and a sub-agency at Elm-vale, Ont.

The directors desire to express their regret at the loss by death of their esteemed colleague, George J. Cook, Esq., who rendered valuable service as a director for many years. In view of the growing importance of our interests in the western portion of this province, the directors have filled the vacancy thus caused by the election to the board of C. S. Hyman, Esq., M.P., of London, Ont.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT, 29TH NOVEMBER, 1902.

LIABILITIES.

Notes in circulation	\$ 2,410,796 00
Deposits bearing interest	\$12,031,328 13
Deposits not bearing interest	3,088,425 84
	<u>15,119,753 97</u>
Balances due to other banks	438,434 35
Half-yearly dividend and bonus, payable 1st December, 1902	137,422 75
	<u>\$18,106,407 07</u>
Capital paid up	\$2,500,000 00
Rest	2,600,000 00
Interest accrued on deposit receipts..	22,500 00
Rebate on notes discounted.....	102,900 00
Balance of profit and loss account carried forward	93,128 07
	<u>5,318,528 07</u>
	<u>\$23,424,935 14</u>

ASSETS.

Gold and silver coin on hand	\$ 631,154 08
Dominion notes on hand.....	\$1,793,209 00
	<u>2,424,363 08</u>
Notes of and cheques on other banks	558,159 18
Balances due from other banks ...	950,486 25
Deposit with Dominion Government for security of note circulation	110,000 00
Government, municipal, railway and other debentures and stocks..	3,022,824 21
Call and short loans on stocks and bonds	2,339,176 55
	<u>\$9,405,009 27</u>
Loans and bills discounted	\$13,818,392 78
Overdue debts (estimated loss provided for)	1,533 09
	<u>\$13,819,925 87</u>
Bank premises	200,000 00
	<u>\$23,424,935 14</u>

D. COULSON,
General Manager.

The report was adopted and the thanks of the stockholders were tendered to the president, vice-president and directors for their attention to the interests of the bank.

On motion the capital stock was increased by the sum of \$1,000,000, making the authorized capital \$4,000,000, and the directors were authorized to allot the additional capital to the shareholders from time to time at such rate as they may deem expedient.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, William G. Gooderham, Robert Reford, Charles Stuart, John Waldie, John J. Long, Charles S. Hyman, M.P.

At a meeting of the new board, George Gooderham, Esq., was unanimously re-elected president, and William H. Beatty, Esq., vice-president.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Jan. 15, 1903, compared with those of the previous week.

CITIES	Jan. 15, 1903	Jan. 8, 1903
Montreal...	\$22,139,453	\$22,914,000
Toronto	16,791,428	23,434,279
Winnipeg	3,908,692	5,739,314
Halifax ...	1,823,163	2,296,484
Hamilton	1,016,420	1,139,475
St. John.....	724,483	1,679,626
Vancouver	1,058,356	1,163,834
Victoria	821,911	536,745
Quebec	1,410,883	1,543,133
Ottawa	1,965,128	2,453,914
London	791,927	1,170,576
	<u>\$52,451,844</u>	<u>\$64,071,380</u>

MONTREAL MARKETS.

Montreal, 14th Jan., 1903.

Ashes.—There has been an almost entire absence of business during the past several weeks, but owing to the scarcity of stock, there being not more than 20 barrels, all told, in the inspection store, prices are firmer at about \$4.50 for first pots, and \$3.85 for seconds; pearls, about \$6.25 per cental.

Boots and Shoes.—For several weeks past most of the shoe factories have been wholly or partially closed down, but they are now again getting into active working shape. The past year is generally confessed to have been a good one, and there are prospects of continued activity. Material is, however, high.

Cements and Firebricks.—Some moderate lots of firebricks are moving at steady prices, but in cements there is nothing doing at the moment. We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Products.—The cheese market continues slowly but steadily to gain in strength, and 13c. is an inside figure for finest Western makes. Some holders ask 13¼c., but it is not learned that any actual business has transpired at this figure. Butter is fairly steady, considering the comparatively slow demand, especially for export. Choice creamery is quoted at 22 to 22½c. Exports seaward last week via St. John, N.B., and Portland, were 20,624 boxes of cheese, and 2,356 packages of butter.

Dry Goods.—The wholesale warehouses are again showing signs of decided activity. Spring goods are coming to hand freely, and are already being shipped out in considerable volume to fill country orders on hand. There are no signs of the January failures, which are usually looked for in less favorable times, and payments are good.

Furs.—Raw furs are now coming freely to hand, and general improvement is noted in their quality. Best qualities of red fox are bringing \$4.50, and for fine, dark northern mink, the same figure is being paid. The London January sales begin next week and fairly high prices are looked for then. We quote for prime skins as follows. Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds, 20c. to \$1.10.

Groceries.—Travellers are again "on the wing," but business has hardly yet recovered from the holiday quiet. Sugars were advanced 10c. all around in New York yesterday, which fact has led to some local renewal of demand, but local prices are as yet undisturbed, and factory

SEVENTY-FIRST ANNUAL REPORT.

1832-1902

BANK OF NOVA SCOTIA

Capital, \$2,000,000

Reserve Fund, \$3,000,000

Board of Directors:

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President,
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McINNES

HEAD OFFICE, - - HALIFAX, N. S.

GENERAL MANAGER'S OFFICE, - TORONTO

H. C. McLEOD, - General Manager.

DANIEL WATERS, Superintendent of Branches.
GEO. SANDERSON, Inspector.

H. A. FLEMING, Secretary to the Board
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.

ONTARIO—Araprior, Berlin, Hamilton, Ottawa, Toronto.
QUEBEC—Montreal, Paspebiac.
MANITOBA—Winnipeg.

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

PRINCE EDWARD ISLAND—Charlottetown, Summerside.
NEWFOUNDLAND—Harbor Grace, St. John's.
WEST INDIES—Kingston, Jamaica.
UNITED STATES—Boston, Chicago.

CORRESPONDENTS:

GREAT BRITAIN—Royal Bank of Scotland and Branches.

FRANCE—Credit Lyonnais and Branches.

GERMANY—Dresdner Bank and Branches.

DOMINION OF CANADA—Canadian Bank of Commerce and Branches.

UNITED STATES:

New York—Bank of New York, N.B.A.

Boston—Merchants' National Bank.

Chicago—First National Bank.

Philadelphia—Fourth Street National Bank.

Baltimore—Citizens' National Bank.

San Francisco—Canadian Bank of Commerce.

Minneapolis—First National Bank.

HAVANA, CUBA—Royal Bank of Canada.

General Statement—December 31st, 1902.

LIABILITIES.

Deposits at call	\$ 7,317,933 96	
Deposits subject to notice	11,984,050 64	
Interest accrued on deposits	230,296 22	
		19,532,280 82
Deposits by other Banks in Canada	355,849 35	
Deposits by other Banks in Foreign Countries ..	250,039 66	
		615,889 01
Notes in Circulation	1,903,834 08	
Drafts drawn between Branches, outstanding ..	418,798 17	
		2,322,632 25
Capital paid up ..	2,000,000 00	
Reserve Fund	3,000,000 00	
Profit and Loss	12,025 33	
Rebate of Interest @ 6% on Time Loans	85,730 59	
Dividend No. 138, payable 2nd February, 1903.	100,000 00	
		5,197,755 92
		\$27,658,558 00

ASSETS.

Specie	\$1,340,521 98	
Dominion Notes—Legal Tenders	1,944,709 25	
		3,285,231 23
Notes of and Cheques on other Banks	1,310,773 06	
Due from other Banks in Canada	519 79	
Due from other Banks in Foreign Countries	903,393 02	
Sterling Exchange	281,615 89	
Investments (Prov'l, Municipal and other Bonds)	3,856,385 77	
Call Loans, secured by Bonds, Debentures and Stocks	4,468,236 44	
Call Loans, secured by Grain and other Staple Commodities	880,043 57	
		14,986,198 77
Loans to Provinces and Municipalities	338,392 31	
Current Loans, secured by Bonds, Debentures and Stocks	1,132,500 33	
Current Loans, secured by Grain and other Staple Commodities	1,343,698 60	
Overdrafts, secured	253,424 96	
Overdrafts, authorized but not specially secured.	90,622 89	
Notes and Bills discounted and current	9,224,623 25	
Notes and Bills overdue ..	1,593 84	
Bank Premises	189,320 22	
Deposits with Dominion Gov't for Security of Note Circulation	98,182 83	
		12,672,359 23
		\$27,658,558 00

PROFIT AND LOSS.

1901—Dec. 31—By Balance	\$ 11,702 83	
1902—Dec. 31—By Net profits for current year; losses by bad debts estimated and provided for	430,322 50	
		\$442,025 33
1902—June 30—To Dividend No. 137, payable 1st August, 1902 ..	90,000 00	
Dec. 31— " " No. 138, " 2nd February, 1903	100,000 00	
" Contribution to Officers' Pension Fund	10,000 00	
" Written off Bank Premises Account	30,000 00	
" Transferred to Reserve Fund	200,000 00	
" Balance carried forward	12,025 33	
		\$442,025 33

RESERVE FUND.

1901—Dec. 31—By Balance	\$2,800,000 00	
1902—Dec. 31—By Transferred from Profit and Loss	200,000 00	
		\$3,000,000 00
1902—Dec. 31—To Balance carried forward, =150% of Capital		\$3,000,000 00

H. C. McLEOD, General Manager.

NOTICE

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

North American Life Assurance Co., will be held at the Head Office of the Company, **North American Life Building, 112 - 118 King Street West, Toronto, Ont., on**

Thursday, 29th Jan., 1903

At 11 o'clock in the Forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating policy-holders have one vote for each \$1,000 of insurance held by them.

WM. McCABE,
Managing Director.

January 13th, 1903.

Partnership Insurance Policies

The Royal-Victoria Life Insurance Co. has perfected a convertible Policy adapted to the conditions of business partnerships of two, three or four members of varied ages—

The Policy Guarantees CASH LOANS, SURRENDER VALUES and NON-FORFEITABLE INSURANCE and an equitable division of the insurance to each partner, in case of a dissolution of the firm.

Children's Endowment Policies

The Royal-Victoria Life has also perfected a Child's Endowment Policy payable to the child at the end of a certain period. If the parent dies before the period expires, all premiums cease.

This Policy also Guarantees CASH LOANS and SURRENDER VALUES. Particulars on application to any agent, or to the Head Office, Place D'Armes, Montreal.

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

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle; fair methods of dealing with policy-holders and agents, impartial in treatment, just in 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

price for standard granulated is still quoted at \$3.80, with yellows ranging down to \$3.15. It appears now to be generally accepted that the new crop of Barbadoes molasses is likely to run short owing to drought, and jobbers generally have advanced the price for puncheons to 26c., while it is said some importers have actually quoted 30c. in quantity. The milling company has made an advance of 1/8c. per lb. on all grades. Canned goods continue to rule very high, corn being quoted in a jobbing way at 95c. to \$1, and tomatoes at \$1.50 to \$1.60; peas are also dear and scarce. Evaporated apples are easy, purchases in quantity being reported at 5 1/2c., in a regular jobbing way, 6 to 6 1/4c. is quoted.

Metals and Hardware.—Business in general hardware is again quite active, trade opening up considerably earlier than usual, and in heavy metals the demand is reviving. Some fair lots of Scotch pig iron are being brought in via Portland, and No. 2 Summerlee is being quoted at \$24 to \$24.50, net terms, and Calder at \$23.50. Bar iron is firm at \$2, and bar steel at \$2.10 to \$2.20. Iron pipe is still scarce and firm at \$4.88 for inch. Boiler plate steady at \$2.20, and tank quality at \$2.10. There is comparatively little doing in Canada plates, galvanized sheets or Terne plates. Some business is reported in 24-gauge black sheets; special sizes, at \$2.30 to \$2.35, being equal to \$2.55 for 28-gauge. Lead, tin and copper are all considerably firmer; copper is now quoted at 13c. in a jobbing way, and likely to go higher; lead is advanced to \$3.05, and ingot tin is quoted at 31c. for Straits, and 31 1/2c. for L. & F.

Oils, Paints and Glass.—Turpentine is much stronger in the South, and local prices have been advanced four cents. Linseed oil keeps firming up gradually in London, but cutting is still general here. Glass is easy, with fairly liberal stocks for the season. We quote: Single barrels, raw and boiled linseed oil, respectively, 66 to 67c. and 69 to 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 80c.; two to four barrels, 79c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37 1/2c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7 1/2c. to 8c. for machinery, pharmaceutical ditto, 8 1/2 to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87 1/2c.; No. 2, \$4.50; No. 3, \$4.12 1/2; No. 4, \$3.75; dry white lead, 4 1/2 to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4 1/4c. to 4 1/2c.; No. 1 red lead, 4 to 4 1/2c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12 1/2-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, \$2 per 50 feet for first break; \$2.10 to \$2.20 for second break.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL

Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies
Claims settled immediately on proof of death and No delay.
D. M. McGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215
Investments in Canada..... 3,300,000
Insurances accepted at lowest Current Rates
JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH } Joint Resident Managers
J. GARDNER THOMPSON }
WILLIAM JACKSON, Deputy Manager.



THE LONDON ASSURANCE

ESTABLISHED A.D. 1720
Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000
FIRE RISKS accepted at current rates
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East

THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

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

Are the kind of Policies giving you a sure and profitable investment and at the same time protecting your family in case of death.
Better than money deposited in a Savings Bank.
Write for particulars.
Two good men wanted as General Agents.
Head Office, - London, Can.
JOHN MILNE, Managing Director

TORONTO MARKETS.

Toronto, Jan. 15th, 1903.

Chemicals, Drugs, Etc.—A fair business is being carried on in the local drug and chemical trade. Prices continue firm, as a general rule, and there is little worthy of particular note. In New York the views of quinine buyers and sellers are described as divergent and little trade is passing except for immediate requirements. Opium is quiet. For menthol, there is an upward tendency, so far as the ideas of holders are concerned, but buyers are keeping somewhat aloof nevertheless.

Flour and Grain.—The prices of flour have kept pretty steady for some time past, 90 per cent. patents being at about \$2.65, in buyers' bags, middle freights. Choice brands are quoted a few cents higher. Bran and shorts are without change, as also is oatmeal. Wheat is firm at 1c. higher. Barley is in good demand at an advance of from 1 to 2 cents. Oats also is up about a cent. Receipts of grain in the country are light, owing, during the last few days at any rate, to the blockaded state of the roads.

Fruit.—We need say but little under this heading, as there is nothing to describe out of the normal. The usual trade in oranges, etc., is being successfully transacted. Prices may be quoted as follows: Lemons, extra fancy Messinas, \$3 per box; Californias, \$3.75; oranges, navels, \$2.90 to \$3.85; Mexican, \$2.25; Jamaica, \$2.25 to \$2.50; Valencia, \$5 to \$5.75 per case; marmalade, \$3 to \$3.25 per box; tangerines, Florida, \$4.50; Jamaica coconuts, \$3.25 per sack; cranberries, \$11 per barrel; Malaga grapes, \$5.50 to \$6.50 per barrel; bananas, Jamaica, \$1.25 to \$1.50 per bunch; celery, California, \$4.50 per crate; grape fruit, Jamaica, \$3.50 to \$4.50 per box; onions, yellow, 75c. per bag; Spanish, 70c.

Groceries.—Sugar went up 10c. per cwt. in New York on Tuesday, but so far the advance has not been followed here, and the movement continues slow. Teas are in good request, and Japans, especially, are high. By the indications, it looks rather as if they will continue so. Canned goods present no new feature. The general trade may be described as about average for this time of the year.

Hides, Skins and Leather.—Hides are coming in in fair quantities, but the demand is only moderate. Quality leaves a good deal to be desired. Sheepskins are in good request, owing to the improved outlook for wool. Tallow is dull. Leather merchants report a more active demand with an improved outlook.

Live Stock.—There have been somewhat smaller receipts at the cattle market recently, which, coupled with a brisk demand, has kept up prices well. Indeed, at the last market prices for some choice lots went up several cents, compared with previous quotations. This was more particularly the case with butchers' cattle. Exporters went more

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

Union Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.
Capital and Accumulated Funds Exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices
Canada Branch: Corner St. James and McGill Sts., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co. Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:
McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000
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Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries—Con.		Hardware.—Con.		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	0 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard doz.	\$e 50 2 75
Manitoba Patent	3 95 4 20	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
" Strong Bakers	3 60 3 90	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 00 3 40	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 25	Peaches—3 lbs	2 25 2 50
Straight Roller	0 00 3 60	Souchongs	0 16 0 22	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	0 00 4 50	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 30
Bran per ton	00 00 14 00	Orange Pekoes	0 28 0 35	WIRE :		" 3's	2 40 2 50
Shorts	16 00 16 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 00	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	30 00	Pekoe Souchong	0 17 0 18	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 16 0 17	Coil chain 3/4 in	4 20	Apples—Gal. Cans	2 25
Winter Wheat	0 68 0 60	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 95 1 00
Spring Wheat	0 68 0 60	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 00	Blueberries—2's	1 00 1 00
Man. Hard, No. 1 g. i. t.	0 33 84	TOBACCO, Manufactured		Screws, flat head	0 87 10%	Cherries—White 2's	2 00 2 25
" No. 1	0 80 0 81	American Tobacco Co		" r u head	0 82 10%	Pineapples 2's	2 30 2 75
" No. 2	0 77 0 78	Derby, 3's, 4's, 8's, 16's	0 63	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 65
Barley No. 1	0 41 0 44	Old Chum, cut, 1/10	0 82	3 in	0 17 1/2	Canned Vegetables.	
No. 3	0 43 0 44	Empire Tobacco Co.		STEEL : Cast	0 12 1/2 0 14	Beans—2's Wax and Refugee doz	0 85 0 96
No. 3 Extra	0 41 0 44	Cur'nev, 6's, 10's, 10 1/2's	0 39	Black Diamond	0 08 0 10	Corn—2's, Standard	0 90 1 05
Oats	0 31 0 32	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 3/16 in	2 10	Peas—2's	1 00 1 25
Peas	0 72 0 73	Bobs, 5's, 10's	0 36	" 3/16 in	2 25	Pumpkins—3's	0 90 1 00
Rye	0 48 0 40	McAlpine Tobacco Co		" 3/8 & thicker	2 10	Tomatoes—3's, Standard	1 65 1 90
Corn Canadian	0 47 0 48	Beaver, 6's	0 73	Sleigh Shoe	2 10 2 25	Fish, Fowl, Meats—Cases.	
Buckwheat	0 49 0 50	B'h Navy, 6's, 13 oz	0 39	CUT NAILS :		Mackerel	per doz \$1 10
Provisions.		" 10's	0 40	30 to 60 dy	2 45	Salmon—Cohoos	1 25 1 45
Butter, dairy, tubs	0 18 0 20	Macdonald's		16 and 20 dy	2 45	" Sockeye	1 40 1 60
" Prints	0 19 0 20 1/2	Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45	" 'Anchor' B'd	1 44
Creamery, boxes	0 20 0 21	Napoleon, 8's	0 68	8 and 9 dy	2 40	Lobster—XXX 1/2's flat	1 65 1 75
" Prints	0 21 0 24	Brier, 8's	0 70	6 and 7 dy	2 55	Sardines—Alberts, 1/2's	per tin 0 20 0 21
Cheese	0 13 0 13 1/2	G.E. Tuckett & Son Co		4 and 5 dy	2 65	" Sportsmen, 1/2's, key op'n'r	0 13 0 13 1/2
Dried Apples	0 00 0 05	Mahogany, 8's	0 62	3 dy	2 90	" 3/4's, key opener	0 21 0 22
Evaporated Apples	0 06 0 07	Myrtle Navy, 4's	0 74	2 dy	2 90	" French, 1/2's, key opener	0 18
Hops, Canadian	0 25 0 28	Cut Myrtle, 1/10	0 84	Wire Nails, basis	2 65	" 3/4's, key opener	0 12 0 13
Beef, Mess	13 00 14 00	Liquor		Rebate	0 10	" 1/2's, key opener	0 18 0 13
Pork, Mess	21 00 23 00	Pure Spirit, 65 o. p.	in b d dy pd	HORSE NAILS : "C"	dis 40-10 7 1/2	" 1/2's, key opener	0 11 0 12
Bacon, long clear	0 11 0 11 1/2	" 50 o. p.	1 26 4 80	Monarch	dis 50-10	Chicken—Boneless, Aylmer, 1's	2 doz 2 30
" Breakfast smok'd	0 14 0 15	" 25 u. p.	1 14 4 37	HORSE SHOES, 100 lbs	3 45	Duck—B 1's, Aylmer, 1's, 2 doz	2 25
Hams	0 13 0 14	Family Proof Whisk	0 66 2 40	CANADA PLATES: all dull	3 00	Turkey, B 1's, Aylmer, 1's, 2 doz	2 25
Rolls	0 11 0 12 1/2	Old Bourbon, 20 u. p.	0 66 2 40	Lion j' pol	3 05	Corned Beef—Aylmer, 1 1/2's, 2 doz	2 50 2 50
Lard	0 11 0 11 1/2	Rye and Malt, 25 u. p.	0 62 2 25	Full Pol'd	3 85	Pigs Feet—Clark's, 1's, 2 doz	1 65
Picnic Hams	0 11 0 11 1/2	Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES IC	4 00	Pig's Feet—Clark's, 1's, 2 doz	2 90
Eggs, doz, new laid	0 20 0 23	" 7 y. old	1 15 2 90	WINDOW GLASS :		Ox Tongue—Clark's, 2's, 1 doz	7 50
per bush	2 00 2 25	G and W	6 50 6 95	25 and under, dis 15%	4 15 4 25	" Clark's, 1 1/2's	8 25
Groceries.		Special	3 00 6 45	26 to 40	4 45 4 65	" Clark's, 2's	9 25
COFFEES			5 25 8 70	41 to 50	4 85 5 10	" Clark's, 2 1/2's	3 15 3 25
Java # lb, green	0 24 0 35	Leather.		51 to 60	5 15 5 35	Lunch Tongue—" 1's, 1 doz	6 15 6 25
Rio	0 07 0 10	Spanish Sole, No. 1	29 0 31	61 to 70	5 50 5 75	Chipped Beef—" 1's, p'r d'z	1 65 2 75
Porto Rico	0 20 0 24	" No. 2	0 28 0 29	ROPE : Manilla basis	0 11	Soup—Clark's, 1's, Ox Tail, 2 doz	1 00
Mocha	0 20 0 28	Slaughter, heavy	0 21 0 31	Sisal	0 11 1/2	" Clark's, 1's, Chicken, 2 doz	0 16 0 17
FRUIT :		" No. 1 light	0 28 0 29	Lath yarn	0 10	Fish—Medium scaled Herring	0 16 0 17
Raisins, Malaga	3 75 6 00	" No. 2	0 27	Double Bits	11 00 12 00	Kipperd Herring—Domestic	1 05 1 10
" Valencias	0 08 0 09 1/2	Harness, heavy	0 30 0 32	Oils.		Ales, Etc.	
" Sultana	0 09 0 12 1/2	light	0 28 0 32	Cod Oil, Imp. Gal	0 37 1/2 0 40	White Label	\$1 00 0 70
" California	0 10 0 10	Upper, No. 1 heavy	0 32 0 38	Lard, ext.	0 66 1/2 0 80	India Pale	0 90 0 60
Currants, Filateria	0 04 0 05 1/2	light & medium	0 39 0 40	Ordinary	0 60 0 65	Amber	0 90 0 60
" Patras	0 06 0 06 1/2	Kip Skins French	0 75 0 90	Linseed, boiled	0 65 0 70	Jubilee	0 90 0 60
" Vostizza	0 07 0 08 1/2	Domestic	0 50 0 60	Linseed, raw	0 65 0 67	XXX Porter	0 90 0 60
Calif. Apricots	0 08 0 13	" Veals	0 60 0 70	Spirits Turpentine	0 75	Half and Half	0 90 0 60
Prunes, 90-100	0 05 0 06	Hem'lk Calf (30 to 40)	0 60 0 80	Seal, Imp. gal	1 05 1 10	Sawn Pine Lumber, Inspected, B. M.	
" 80-90	0 06 0 06 1/2	French Calf	1 15 1 50	Olive, # lb	0 55 0 60	CAR OR CARGO LOTS AT MILL.	
" 70-80	0 07 0 07 1/2	Splits, # lb	0 20 0 30	Amer'n Family Safety	0 17 1/2 0 17 1/2	1 in. pine No. 1, cut up and better	\$55 00 40 00
" 60-70	0 07 0 08 1/2	Enamelled Cow, # ft	0 18 0 23	Photogene	0 17 0 17 1/2	1 1/2 and 2 in No. 1, " "	45 00 50 00
" 50-60	0 08 0 08	Patent	0 18 0 22	Petroleum.		1 1/2 inch flooring	20 00 25 00
" 40-50	0 08 0 09	Pebble	0 12 0 15	F.O.B. Toronto	Imp. gal.	1 1/2 inch flooring	20 00 25 00
" 30-40	0 08 0 09	Grain, upper	0 15 0 17	Canadian, 5 to 10 bls.	0 15 1/2 0 16	1 1/2 inch flooring	20 00 25 00
Tarragona Almonds	0 13 0 00	Buff	0 13 0 16	Can. Water White	0 17 0 17 1/2	1 1/2 inch flooring	20 00 25 00
Peanuts, green	0 7 0 09	Russets, light, # lb.	0 40 0 16	Amer. Water White	0 18 0 18 1/2	1 1/2 inch flooring	20 00 25 00
" roasted	0 08 0 10	Gambier	0 06 0 07 1/2	Paints, &c.		1 1/2 inch dressing	25 00 35 00
Grenoble Walnuts	0 14 0 15	Saddlers Russets	0 05 0 10	White Lead, pure	5 25	1 1/2 inch dressing and better	25 00 30 00
Filberts, Sicily	0 00 0 09 1/2	Sumac	0 05 0 06	White Lead, dry	5 50	1 inch siding common	15 00 16 00
Brazils	14 0 15	Degras	0 67	Red Lead, genuine	5 00 5 25	1 inch siding box	13 00 14 00
Pecans	0 28 0 30	Hides & Skins.		Venetian Red, bright	1 75	1 inch siding mill culls	11 00 12 00
Shelled Walnuts	0 28 0 30	Cows, green, No. 1	0 08	Yellow Ochre, French	1 50 2 25	Cull Scanning	11 00
" Almonds	0 29 0 35	Steers, 60-90 lbs, No. 1	0 07	Vermilion, Eng	0 95 1 00	1 in. strips, 4 in. to 6 in. Canadian	25 00 30 00
SYRUPS : Com. to fine,	0 12 0 02	Cured and inspected	0 08 1/2 0 09	Varnish, No. 1 furn	0 90 1 00	1 inch strips, common	16 00 18 00
Fine to choice	0 24 0 03 1/2	Caltskins, green	0 08 0 10	Varnish, No. 1 Carr.	1 50 1 75	XXX Shingles, 16 in	2 75 3 00
Pale	0 03 0 04	Sheepskins	0 75 0 85	Bro. Japan	0 60 0 80	XX Shingles, 16 in	1 75 2 00
MOLASSES : W. I., gal	0 25 0 35	Tallow, rough	0 02 0 03	Whiting ordinary	0 45 0 50	Lath, No. 1	2 75 3 00
New Orleans	0 27 0 30	Tallow, caul	0 03 0 03 1/2	Putty, in brl per 100 lbs	2 00 2 25	Lath, No. 2	2 25 2 50
RICK : Arracan	0 03 0 04	Tallow, rendered	0 06 0 06 1/2	Drugs.		Lath, Norway	2 25 2 50
Patna, dom. to imp.	0 05 0 06	Wool.		Alum	1 90 2 50	2x4, 6, and 8 common	15 00 16 00
Japan	0 04 0 06	Fleece, combing ord	0 15 0 15 1/2	Blue Vitriol	0 06 1/2 0 07 1/2	2x10 and 12 common	16 00 18 00
Genuine Hd. Carolina	0 10 0 10	" clothing	0 16	Brimstone	2 00 2 50	1 1/2 inch dressing and better	25 00 30 00
SPICES : Allspice	0 18 0 20	Pulled, combing	0 14 0 14 1/2	Borax	0 04 1/2 0 05	1 inch dressing and better	25 00 30 00
Cassia	0 20 0 30	" extra	0 15 0 16	Campbor	0 75 0 85	1 inch dressing and better	25 00 30 00
Cloves	0 15 0 21	" supra	0 19 0 20	Carbolic Acid	0 40 0 45	1 inch dressing and better	25 00 30 00
Ginger, ground	0 20	Hardware		Castor Oil	0 09 1/2 0 10	1 inch dressing and better	25 00 30 00
Ginger, root	0 15 0 30	TIN :	\$ c. c.	Cautic Soda	0 03 1/2 0 05	1 inch dressing and better	25 00 30 00
Nutmegs	0 35 0 60	Ingot	31 00 42 00	Cream Tartar	0 20 0 25	1 inch dressing and better	25 00 30 00
Mace	1 00 1 10	Sheet	1 25 13 50	Epsom Salts	1 50 1 75	1 inch dressing and better	25 00 30 00
Pepper, black, ground	0 17 1/2 0 18	LEAD : Bar	4 50 5 00	Extr't Logwood, bulk	0 12 0 13	1 inch dressing and better	25 00 30 00
" white, ground	0 28 0 30	Pig	3 30 3 50	boxes	0 15 0 17 1/2	1 inch dressing and better	25 00 30 00
SUGARS		Sheet	0 05 0 05 1/2	Gentian	0 10 0 13	1 inch dressing and better	25 00 30 00
Cut Leaf, 50's	4 48	Shot, common	4 75 5 15	Glycerine, per lb.	0 20 0 24	1 inch dressing and better	25 00 30 00
" 100's	4 38	Zinc sheet	6 00 6 50	Hellebore	0 14 0 16	1 inch dressing and better	25 00 30 00
Extra Granulated	3 88	Antimony	9 50 10 00	Iodine	3 75 4 75	1 inch dressing and better	25 00 30 00
Granulated	3 68	Solder, hf. & hf.	0 19 0 21	Insect Powder	0 25 0 30	1 inch dressing and better	25 00 30 00
Cream	3 63	Solder, Standard	0 19	Morphia Sul.	1 90 2 25	1 inch dressing and better	25 00 30 00
Bright Coffee	3 63	BRASS : Sheet	0 24 0 25	Opium	4 50 4 60	1 inch dressing and better	25 00 30 00
No. 1 Yellow	3 23	IRON : Hamilton Pig	20 00 23 00	Oil Lemon, Super.	1 50 1 75	1 inch dressing and better	25 00 30 00
" 2 "	3 33	Refined	2 85 2 95	Oxalic Acid	0 10 0 12	1 inch dressing and better	25 00 30 00
" 3 "	3 53	Horseshoe	2 65	Paris Green 1 b pkts	0 10 0 16	1 inch dressing and better	25 00 30 00
TEAS		Hoop Steel	2 90	Potass. Iodide	2 75 3 00	1 inch dressing and better	25 00 30 00
Japan, Yokohama	0 20 0 35	Swedish	4 25	Quinine	0 40 0 45	1 inch dressing and better	25 00 30 00
Japan, Kobe	0 22 0 36	Bar, ordinary	1 95 2 05	Saltpetre	0 07 0 08	1 inch dressing and better	25 00 30 00
Japan, Siftings & Dust	0 09 0 10	Lowmoor	0 06	Sal Rochelle	0 24 0 26	1 inch dressing and better	25 00 30 00
Congou, Monings	0 13 0 60	Hoops, coopers	2 90 3 90	Sulphur Flowers	0 32 0 35	1 inch dressing and better	25 00 30 00
Congou, Foochoung	0 18 0 65	Band	2 90	Soda Ash	0 02 0 04	1 inch dressing and better	25 00 30 00
Yg. Hyson, Moyune	0 20 0 50	Tank Plates	3 50	Soda Bicarb, # keg	2 10 2 75	1 inch dressing and better	25 00 30 00
Yg. Hyson, Fuchow	0 20 0 50	Boiler Rivets, best	4 50 5 00	Tartaric Acid	0 35 0 40	1 inch dressing and better	25 00 30 00
Tienkai, com to cho't.	0 20 0 50	Russia Sheet, per lb.	0 10 1/2 0 11	Citric Acid	0 60 0 62	1 inch dressing and better	25 00 30 00
Yg. Hyson, Pingsuoy	0 20 0 30	" Imitation	0 06 0 06 1/2			1 inch dressing and better	25 00 30 00
unpowder, Moyune	0 18 0 65					1 inch dressing and better	25 00 30 00
Gunpowder, Pingsuoy	0 15 0 30						

slowly, though prices are expected to keep up. Milch cows remained steady. Sheep and lambs showed a somewhat firmer tendency.

Provisions.—Butter keeps unchanged. A considerable portion of the stock arriving is faulty, showing traces of feed. Cheese is quiet, but firmer. Eggs are decidedly weak, both cold storage and limed being pressed for sale. New laid bring 20 to 23c. Hog products are firm, and high prices are being asked for dressed hogs. Country shippers are now asking 8c., delivered, but packers here are not as yet following the advance.

THE RISE OF MUNICIPAL GOVERNMENT IN ENGLAND.

On the occasion of his installation as mayor of Middlesbrough, Eng., some weeks ago, John Hedley, M.D., gave what is termed by the Tees-Side Herald an extremely interesting survey of the rise of municipal government in England. Until quite recently, said Doctor Hedley, the origin of the government of towns and cities in England by mayors and corporations was hidden in obscurity. Historians were puzzled in their attempt to trace its evolution from Anglo-Saxon institutions. The connection was somehow not to be found, and the most diligent search failed to discover the missing link. The truth was that they had not looked abroad.

It was so unusual for us [Englishmen] to borrow our institutions, that it was a long time before it struck them that we might be imitators in this matter. Yet this was the case; for our present municipal organization was based at the end of the twelfth century upon the French Commune. Before this—in Anglo-Saxon and early Norman times—the towns and cities of England can hardly be said to have any corporate existence at all. They were part of the shire, and as such had no privileges which might not be claimed by all freeholders. The sheriff and his men dealt direct with the inhabitants of the towns, and collected his dues, in the same way as he dealt with the inhabitants of the rural districts. Gradually, however, certain trade privileges were given to the burgesses. Sometimes they would have the exclusive privilege of holding a market in the districts. Sometimes they had the privilege of collecting their own taxes, the sheriff assessing a fixed sum on the town, and leaving them to raise the money as they pleased. Occasionally a certain amount of jurisdiction in minor matters was left to the heads or aldermen of the trade guilds. In a few instances the burgesses were allowed to select their own Port Reeve, who was a sort of sheriff's deputy, and was directly responsible to him. The reeve was, perhaps, the nearest approach to the mayor of modern times that we can find in Anglo-Saxon and Norman times.

The towns were thus not without privileges. But this was not corporate existence, nor was it self-government for

municipal affairs. Yet this was already possessed by many towns in foreign countries before the end of the eleventh century. The French Commune already had its mayor and corporation. In England we had to wait a century more for an isolated instance in the charter granted to London by Richard I. in 1190. Why was England behind other

countries in this matter? The reason is somewhat curious, and must have been a matter of self-congratulation to our forefathers. It arose from the lawlessness of the nobles and the weakness of the Crowns in other countries. In France, for example, the Crown was so weak that the nobles could defy it, and be absolute masters of their own domains. The

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The Mutual Life of Canada

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Written IN CANADA . .

Extending the Season's Greetings to Policyholders and intending insurants, the President, Directors and Officers beg to state that the Company has had another most successful year, showing

SUBSTANTIAL GAINS

in every branch of its business, while, with many more millions at risk, the death losses have been only very slightly in excess of 1901.

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

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STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Jan. 13, 1903	Cash value per share
British North America	\$ 243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 1/2	140 333 01
Exchange Bank of Yarmouth.....	70	280,000	266,000	40,000	2 1/2	92 95	76 30
Halifax Banking Co.....	20	600,000	600,000	500,000	3 1/2	178 182	35 60
New Brunswick.....	100	500,000	500,000	700,000	6	300 301 1/2	300 00
Nova Scotia.....	100	2,000,000	2,000,000	2,800,000	4 1/2	262 1/2	267 262 50
People's Bank of Halifax.....	20	700,000	700,000	280,000	3	138 142	27 60
People's Bank of N.B.....	150	180,000	180,000	160,000	4	135 138 1/2	.....
Royal Bank of Canada.....	100	2,000,000	2,000,000	1,700,000	3 1/2	207 1/2	219 207 50
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....
Union Bank, Halifax.....	50	1,205,900	1,205,900	775,000	3 1/2	168 1/2	171 84 00
Yarmouth.....	75	300,000	300,000	40,000	2 1/2	94 97	78 75
Merchants Bank of P.E.I.....	100	300,000	300,000	175,000	4	.....	.....
Montreal Jan. 14.							
Banque St. Jean.....	500,000	263,000	10,000	3	.....	.....	.....
Banque St. Hyacinthe.....	504,600	328,290	75,000	3 1/2	.....	.....	.....
Eastern Townships.....	50	2,000,000	1,989,000	1,200,000	3 1/2	161	161 00
Hochelaga.....	100	2,000,000	1,989,000	950,000	3 1/2	133 1/2	135 133 50
La Banque Nationale.....	30	1,500,000	1,498,000	350,000	3	95 110	28 50
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,700,000	3 1/2	163	163 00
Montreal.....	200	12,000,000	12,000,000	8,000,000	5	275	550 00
Molson's.....	50	2,500,000	2,500,000	2,250,000	4	214 216	107 50
Provincial Bank of Canada.....	25	871,000	818,000	nil.	3	.....	.....
Quebec.....	100	2,500,000	2,500,000	800,000	3	120 130	120 00
Union Bank of Canada.....	100	2,250,000	2,235,000	650,000	3 1/2	137 1/2	140 137 50
Toronto Jan. 14.							
Canadian Bank of Commerce.....	50	8,000,000	8,000,000	2,500,000	3 1/2	161 1/2	162 80 75
Dominion.....	50	2,929,000	2,903,000	2,903,000	5 1/2	248 1/2	249 124 25
Hamilton.....	100	2,000,000	2,000,000	1,600,000	5	233 234	23 00
Imperial.....	100	2,965,000	2,923,000	2,485,000	5	238 239	23 00
Metropolitan.....	200	1,000,000	702,000	702,000	3	.....	.....
Ontario.....	100	1,500,000	1,500,000	425,000	4 1/2	134 1/2	134 50
Ottawa.....	100	2,000,000	2,000,000	1,865,000	4 1/2	221 1/2	225 221 87
Standard.....	50	1,000,000	1,000,000	850,000	5	250	125 00
Sovereign.....	100	1,300,000	1,173,000	240,000	5 1/2	.....	.....
Toronto.....	100	2,500,000	2,500,000	2,600,000	5 1/2	253 260	253 00
Traders.....	100	1,500,000	1,500,000	350,000	3	136	136 00
Western.....	100	500,000	434,000	150,000	3 1/2	140 145	140 00
*quarterly †And 1% bonus ‡Opened May 1902							
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Can- ada Mortgage Corporation.....	10	6,000,000	6,000,000	1,500,000	3	120 1/2	12 02
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,200	630,200	207,000	3	117 119	58 50
Toronto Mortgage Co.....	50	1,120,860	725,000	250,000	2 1/2	89	44 50
Canada Savings & Loan Co.....	50	750,000	750,000	268,000	3	119	59 50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	40,000	2	70	35 00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	925,000	4 1/2	180	180 00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	340,000	3	119 1/2	119 50
Landed Banking & Loan Co.....	100	700,000	700,000	185,000	3	118 1/2	118 50
London Loan Co. of Canada.....	50	679,700	679,700	85,500	3	110	55 00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	560,000	3	121	60 50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	..	42	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	..	70 85	70 00
Central Can. Loan and Savings Co. ...	100	2,500,000	1,250,000	500,000	1 1/2	137	137 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	830,850	734,590	174,000	2 1/2	77 1/2	77 50
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	107 109	107 00
Real Estate Loan Co.....	40	578,840	373,720	50,000	5	76	30 40
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	373,000	271,993	.....	..	122	122 00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	120,000	3	128	128 00
MISCELLANEOUS.							
British America Assurance Co.....	50	1,000,000	1,000,000	15,000	3 1/2	98 100	49 00
Canada Life.....	400	1,000,000	1,000,000	.....	4	.....	.....
Imperial Life.....	100	1,000,000	450,000	47,800	1 1/2	150	150 00
Western Assurance Co.....	40	2,000,000	2,000,000	81,000	4	98	98 00
Canadian Pacific Railway.....	100	80,000,000	65,000,000	.....	2 1/2	137 1/2	137 25
Toronto Railway.....	100	6,000,000	6,000,000	.....	1 1/2	116 1/2	117 116 75
Twin City Railway.....	100	16,500,000	15,000,000	.....	1 1/2	119 1/2	119 25
Sao Paulo Tramway.....	100	6,000,000	6,000,000	.....	1 1/2	97 1/2	97 50
Commercial Cable Co.....	100	15,000,000	13,000,000	4,421,000	1 1/2	169 174	169 00
Bell Telephone Co.....	100	3,960,000	3,564,000	910,000	2	165 170	165 00
Canadian General Electric.....	100	2,125,000	2,125,000	365,000	5	204 205	204 00
Toronto Electric Light Co.....	100	2,000,000	2,000,000	.....	1 1/2	155	155 00
Northern Navigation Co.....	100	560,000	560,000	50,000	5	137 138	137 00
Lake Superior Consolidated.....	100	73,500,000	73,000,000	.....	..	73 8 1/2	7 75
Dominion Iron and Steel Co., common.....	100	15,000,000	15,000,000	.....	..	57 1/2	57 25
" " " preferred.....	100	5,000,000	5,000,000	.....	3 1/2	96	96 00
" " " bonds.....	1000	7,926,000	7,926,000	.....	2 1/2	87 89	87 00
Dominion Coal Co. common.....	100	15,000,000	15,000,000	.....	..	131 1/2	132 131 25
" " preferred.....	100	3,000,000	3,000,000	.....	4	115	115 00
Nova Scotia Steel and Coal, common.....	100	5,000,000	3,090,000	.....	2 1/2	108 1/2	110 108 50
Canada North West Land, preferred.....	100	4,463,000	4,463,000	.....	2 1/2	99	98 00
British Columbia Packers Assoc. (A) ...	100	625,000	625,000	.....	..	98 100	98 00
Dominion Telegraph Co.....	50	1,000,000	1,000,000	.....	1 1/2	118	59 00
Richelieu & Ontario Navigation.....	100	3,132,000	2,505,000	.....	3	102 1/2	102 50
Carter Crane, preferred.....	100	725,000	725,000	75,000	1 1/2	103 104	103 00
Dunlop Tire Co., preferred.....	100	300,000	300,000	100,000	3 1/2	103 1/2	103 50
Consumers Gas Co.....	50	1,750,000	1,750,000	.....	2 1/2	210	105 00
Niagara Navigation Co.....	100	1,000,000	605,000	.....	4	124 125	124 00
W. A. Rogers, preferred.....	100	600,000	600,000	15,000	1 1/2	103 104	103 00
*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:
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J. E. E. DICKSON, Mgr.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	1,388,057	1,584,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

**QUEEN CITY
Fire Insurance Co.
HAND-IN-HAND
Insurance Company.**

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
Corporation.**

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY
ESTABLISHED 1838
Agents and Underwriters.

policy of the Crown was obvious. Being too weak to stand unaided, they must seek allies. They had them ready to hand in the rich merchants of the towns who desired above all things to free themselves from the oppressive control of the nobles. The King could give them the legal right to do so, and their own stout arms could be trusted to do the rest. When these failed their money would often succeed, and many a needy nobleman would in his turn grant permanent privileges in return for ready cash. Thus the towns and the Crown allied themselves to curb the power of the nobles, and the result was the strengthening of the central government and the fall of feudalism, and for the towns a mayor and corporation.

But after a time a similar state of things arose in England. In King Richard's time, and still more in King John's, the Crown became weak and the nobles strong. But neither felt strong enough to stand alone. Both needed the sinews of war, and, therefore, both were willing to gain the alliance of the towns. Nor were the citizens particular which side they took, so long as they got what they wanted, and they bought their privileges from the most needy of the two with commendable impartiality. London, as was most proper, was the first in the field. Richard was in need of

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Jan. 2
250,000	8 ps	Alliance.....	20	21-5	23 10 1/2
50,000	35	C. Union F.L. & M	50	5	48 1/2 49 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51 53 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 8 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 20
245,640	90	Liv. Lon. & Globe.	Stk	2	46 1/2 47 1/2
30,000	30	Northern F. & L.	100	10	74 76
110,000	30ps	North Brit. & Mer.	25	6 1/2	36 1/2 37
53,776	35	Phoenix.....	50	5	30 1/2 31 1/2
125,234	6 3/4	Royal Insurance....	20	3	49 1/2 50 1/2
10,000	3 1/2	Standard Life.....	50	12	.. . . .
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 10 1/2

RAILWAYS.

	Par value \$ Sh.	London Jan. 2
Canada Pacific Shares, 2%.....	\$100	136 137
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 113
do. 50 year L. G. Bonds, 3%.....	100	103 105
Grand Trunk Con. stock.....	100	15 15 1/2
5% perpetual debenture stock.....	100	133 136
do. Eq. bonds, 2nd charge 6%.....	100	123 126
do. First preference 5%.....	100	107 108
do. Second preference stock 3 1/2%.....	100	94 95
do. Third preference stock.....	100	41 44 1/2
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	105 107

SECURITIES.

	London Jan. 2
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1870, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb., 1920, 5%.....	107 109
do. do. stg. bonds, 1928, 4%.....	100 102
do. do. Local Imp. Bonds, 1913, 4%.....	100 102
do. do. Bonds, 1929, 3%.....	99 101
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, do., 1934, 4%.....	101 103
do. do., 1934, 4%.....	102 104
City of Winnipeg, deb., 1914, 5%.....	105 107

**The Mutual Life Insurance Company
OF NEW YORK**

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

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

ASSETS

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

LIABILITIES

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
JOSEPH LAWSON.

**The Decennial Policy
of the
Great-West Life**

will give you
More Insurance

for
Less Money

than any other policy.

Permit us to prove the above by sending you

SAMPLE POLICY at your age.

Address—18 Toronto St., Toronto.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

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

ENGLISH TRADE! DO YOU WANT IT?

Advertising in Great Britain is best done by the Commercial Publishing Company.
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The Australian Trading World.

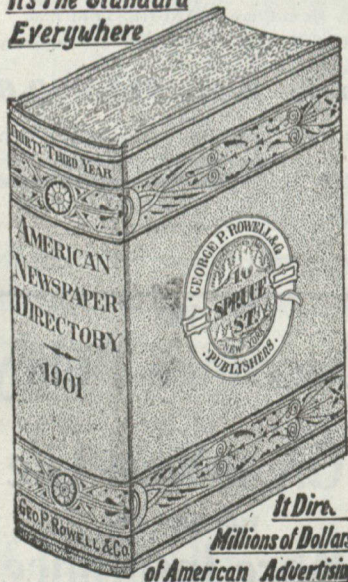
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The large and influential circulate which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

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Delivered Carriage Paid.

money for his Crusades, and they struck a bargain. But the merchants of London had travelled and had seen foreign cities. They, therefore, demanded something more than had been seen before in England. The city they seem to have chosen as their model was the city of Ghent, in Belgium. At all events from this time onwards we find in this country a mayor and corporation. In the latter

we find a survival of the old Anglo-Saxon system in the aldermen, who must, as the heads of the different trades and crafts, have been the most influential of the burgesses. Gradually, in the troublous times which followed, other towns and cities of England began to follow London's example, and obtained new charters from the Crown or nobles. The variations in their constitutions were very considerable, but all tended towards the management of municipal affairs by a mayor and corporation. Sometimes, though not often, their constitutions would be fairly democratic. More usually the richer would form a sort of ruling clique. The privilege of a voice in the management of the town would only belong to the few, and would descend from father to son in regular succession.

A sort of town aristocracy was the result, sometimes amounting in all to four or five individuals. It was this body in many instances which in later times elected the members of Parliament when the boroughs gained the privilege of sending them. This anomaly lasted right up to the first Reform Bill. The corporation, being a close body, consisting of men who were no longer prosperous merchants, was easily bought by rich men aspiring to enter Parliament. One instance at least is on record of advertisements appearing in The Times announcing that a certain corporation had a seat to sell to the highest bidder. George III. bought many of these, and placed his own nominees in the House of Commons. Most of the richer nobles in the same way had many seats at their disposal. But this was perhaps the most degraded period of English politics, and certainly of municipal government. During the Stuart times the towns had been the most sturdy upholders of Parliamentary rule. So much was this the case that the Stuart Kings determined to wrest their privileges from them, and place their own nominees in the governing bodies of the towns, so that these nominees might in their turn return men to Parliament who were favorable to the Crown. Fortunately the attempt failed, and the "Glorious Revolution" of 1688 for ever put that danger aside. In conclusion his worship said: This, gentlemen, is a succinct history of our municipal liberties. It took a long struggle to gain them, but the advantages to the people have been enormous.—Tees-Side Herald.

A NEW copper line has been put up between Seattle and Vancouver, which will give a telephone communication exclusively devoted to the British Columbia service. It is 160 miles in length, weighs something like 172 pounds to the mile, and cost about \$48,000. The route of the new line is about the same as the old one, except that in calling Seattle, the call goes first to Blaine central, which then calls Seattle without further delay, and without the interposition of other towns on the route.

Imperial Rolling Stock Company BONDS

To return **5 1/2** per cent. interest.

**Prospectus and full
Information
On Application.**

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CORPORATION, LIMITED,**
26 King St E.,
Toronto, Can.

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 neither one.
For sample copy send 10 cents to **PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.**

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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.

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The only tables on the market that give rates from $2\frac{1}{2}$ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are **MURRAY'S.**

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B. W. MURRAY,
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TWO DOLLARS PER ANNUM.
Tower Chambers, Leaden Wall, London, E.C.

New Records Made

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

Gain in Applications Received, over \$2,225,000.
 Gain in Applications Accepted, over \$1,940,000.
 Gain in Policies Paid For, - over \$1,360,000.

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

By The Canada Life.

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

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

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
 WM. MACKAY, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
 Chief Agents
 For the Dominion,



164 St. James St.
 MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

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

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. C. 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 Jafray. Augustus Myers. H. M. Pellatt.
 P. H. SIMS, Secretary.



THE CROWN LIFE INSURANCE COMPANY.

LIFE INSURANCE BROKERS

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

Address or call at the Head Office
 Cor. Adelaide and Victoria Sts., Toronto

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto on Monday, January 12th, 1903, a large number of members and others being present.

In the absence of the President, the Hon. Sir Oliver Mowat, the First Vice-President, Mr. A. E. Ames, took the chair. The following report of the business for the year ended 31st December, 1902, was presented:

The Directors have pleasure in reporting that:—

1.—The new assurances granted and assurances revived during 1902, amounted to \$4,127,642, being \$930,142 more than those of 1901, and largely exceeding the new business of any previous year. The annual premium income arising out of the new assurances is \$158,809.80.

2.—The Total Assurances in force at the end of the year aggregated \$14,037,444—a net gain of \$2,800,744.

3.—The income from premiums was \$482,326.25, and from Interest, Dividends, etc., \$81,178.16, making the total cash receipts \$563,504.41, or \$114,832.58 in excess of those for 1901. The ratio of expense to income continues to decrease.

4.—The Assets amounted to \$1,660,393.27, showing an addition of \$320,589.12, the largest made in any one year.

5.—The Reserves for Assurances and Annuities, based respectively upon the Institute of Actuaries, Healthy Males Table of Mortality, and the latest Mortality Table of the British Government Annuity, and $3\frac{1}{2}$ per cent. interest, reached \$1,102,531, and included \$27,968 for deferred or suspended mortality, and for the immediate payment of death claims. The increase in the Reserve Fund for the year was \$303,746.

6.—The Death Claims under policies for the year amounted to \$36,031, being considerably within the expected mortality. The sum of \$52,035.87 was paid during the year under contracts matured by death, for endowments, annuities, etc.

7.—The Audit, as heretofore, has been a continuous one, and was performed by the independent auditors selected by the members of the Company at the Annual Meeting.

8.—The following table gives a comparison of the principal items for the years 1901 and 1902.

	1901.	1902.	Increase.	Per Cent.
1. Assurances Granted and Revived	\$ 3,197,500	\$ 4,127,642	\$ 930,142	29.1
2. Total Assurances.....	11,236,700	14,037,444	2,800,744	24.9
3. Cash Premium Income	395,170	482,326	87,156	22.1
4. Cash Interest, Dividends on Investments	53,502	81,178	27,676	51.7
5. Total Cash Income.....	448,672	563,504	114,832	25.6
6. Assets.....	1,339,804	1,660,393	320,589	23.9
7. Assurance and Annuity Reserves	798,785	1,102,531	303,746	38.0

9. Much credit is due to the Company's representatives, for their untiring efforts in assisting to make the year's operations by far the most satisfactory in the history of the Company.

O. MOWAT, President.

BALANCE SHEET.

LIABILITIES

To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and latest table of British Government Annuity, and $3\frac{1}{2}$ per cent. interest, including additional reserves, \$27,968 (1) for immediate payment of death claims, and (2) for deferred mortality	\$1,102,531 00
" All other liabilities.....	40,660 92
" Surplus on Policy-holders' account	517,201 35
(If the reserves had been computed on the less stringent Government basis, the surplus on Policy-holders' Account would have been \$646,289).	
	<u>\$1,660,393 27</u>

T. BRADSHAW, Actuary.

ASSETS

By Government Inscribed Stock	\$ 47,000 00
" Bonds and Debentures	563,625 76
" Bank and other Stocks	248,757 08
" Mortgages on Real Estate.....	483,100 62
" Loans on Policies and Policies Purchased..	27,517 48
" Loans on Stocks	4,375 00
" Cash in Banks	100,113 37
" Cash at Head Office and other Offices....	383 84
Net Ledger Assets	<u>\$1,474,873 15</u>
By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit (Full Reserve thereon included in Liabilities)	160,034 09
By Accrued and Due Interest on Investments, etc.	25,486 03
	<u>\$1,660,393 27</u>

F. G. COX, Managing Director.

AUDITORS' REPORT.

We have examined the above Statement of Assets and Liabilities, with the Books and Vouchers of the Company, and certify the same to be correct. We have also examined the securities of the Company, and the evidences of the Dominion Government Deposit and the Cash and Bank Balances, and find the same correct, and in accordance with the above Statements. A running audit has been maintained during the year, and we certify that the books are well and truly kept.

Toronto, 2nd January, 1903.

JOHN MACKAY, } AUDITORS.
H. VIGEON, }

BOARD OF DIRECTORS

Hon. Sir Oliver Mowat, P.C., G.C.M.G., Toronto.
Hon. S. C. Wood, Toronto.
Hugh N. Baird, Esq., Toronto.
Hon. Wm. Hart, M.P., Kingston.
F. R. Eccles, Esq., M.D., F.R.C.S., London.
S. J. Moore, Esq., Toronto.
T. J. Drummond, Esq., Montreal.
Chester D. Massey, Esq., Toronto.
F. G. Cox, Esq., Toronto.

A. E. Ames, Esq., Toronto.
A. E. Kemp, Esq., M.P., Toronto.
Wm. Mackenzie, Esq., Toronto.
W. Y. Soper, Esq., Ottawa.
Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Belleville.
H. S. Holt, Esq., Montreal.
J. J. Kenny, Esq., Toronto.
Charles McGill, Esq., Toronto.
T. Bradshaw, Esq., F.I.A., Toronto.

At a subsequent meeting of the Board of Directors Hon. Sir Oliver Mowat was re-elected President, and Messrs. A. E. Ames and T. Bradshaw, First and Second Vice-Presidents, respectively.

FIVE YEARS' RECORD.

The following table indicates the success of The Imperial during the last five years. While the Company has made rapid progress, there has been nothing spasmodic in its advance. In every one of the six cardinal items instanced, each year shows a substantial increase.

Year	Gross Premium Income.	Interest Income, etc., from Investments.	Total Income.	Reserve.	Assets.	Total Assurance in Force.
Dec. 31st.						
1898	\$169,288	\$12,464	\$181,752	\$ 180,761	\$ 677,062	\$ 4,169,125
1899	317,758	24,906	342,664	434,112	930,443	7,142,625
1900	319,860	36,273	356,133	597,488	1,102,092	9,226,350
1901	395,170	53,502	448,672	798,785	1,344,128	11,236,700
1902	482,326	81,178	563,504	1,102,531	1,660,777	14,037,444