

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 49.

TORONTO, ONT., FRIDAY, JUNE 5, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the **GYRATOR SYSTEM** of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The **GOLDIE & McCULLOCH**
Company, Limited, **GALT,**
Ont., Canada.

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.

The non-paying building is the big building without a modern elevator.

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.

June 5th.

Tussore

is one of the most fashionable silk textures in the market at present for summer costumes and blouses. We have just received a large shipment in which are included all the salable sizes of

Spots & Figures

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada
for

Seydoux & Co.,
Paris, France.

Makers of
Fine French
Dress Goods.

Montreal. Toronto.

THE POLSON IRON WORKS

Engineers
Boilermakers
and Steel
Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The **WILLIAMS, GREENE**
& **ROME COMPANY,**
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, **A. BURDETT LEE,**
President. Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 8,900,000 00
Undivided Profits.. 35,698 00
HEAD OFFICE.
MONTREAL

Board of Directors:

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

BRANCHES IN CANADA.

Ontario	Ontario—Con.	Quebec	Manitoba & N.W.
Almonte	Ottawa	Montreal	Winnipeg, Man.
Belleville	Paris	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St."	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Raymond, Alta.
Chatham	Pictou	Quebec	Regina, Ass's.
Collingwood	Sarnia		
Cornwall	Stratford		
Deseronto	St. Mary's	Lower Prov.	British Col.
Fort William	Toronto	Chatham, N. B.	Greenwood
Goderich	" Yonge St. Br.	Fredericton, N. B.	Nelson
Ruelph	Wallaceburg	Moncton, N. B.	New Denver
Hamilton		St. John, N. B.	New Westminster
Kingston	Newfoundland	Amherst, N.S.	Rossland
Lindsay	Birchy Cove	Glace Bay, N.S.	Vancouver
London	(Bay of Islands)	Halifax, N.S.	Vernon
		Sydney, N.S.	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. Hebdon and J. M. Greats, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants'
National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

Capital,
Authorized .. \$5,000,000 00
Capital Paid-up .. 2,500,000 00
Reserve Fund .. 2,250,000 00
Reserve for Re-
bate on Current
Discounts 80,000 00
Profit and Loss
Account .. 26,905 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:
Acton, Que. Meaford, Ont. Sorel, P.Q.
Alvinston, Ont. Highgate, Ont. Morrisburg, Ont.
Arthabaskaville. Iroquois, Ont. Norwich, Ont.
Aylmer, Ont. Kingsville, Ont. Ottawa, Ont.
Brockville, Ont. Knowlton, Que. Owen Sound, Ont.
Calgary, Alta. London, Ont. Port Arthur, Ont.
Chesterville, Ont. Montreal, Que. Quebec, Que.
Chicoutimi, Que. " St. Catherine Reveletoke, B.C.
Clinton, Ont. (St. Branch) Ridgetown, Ont.
Exeter, Ont. Mar. & Harbor Br. Simcoe, Ont.
Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont.
Hamilton, Ont. Woodstock, Ont.

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

The Canadian Bank of Commerce

with which is amalgamated
THE HALIFAX BANKING COMPANY.

Paid-up Capital..... \$8,700,000 Rest..... \$2,500,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - GENERAL MANAGER

London (England) Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.
New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following
in the Maritime Provinces:
HALIFAX H. N. WALLACE, MANAGER.
Amherst Cannington Middleton Sackville Springhill
Antigonish Lockport New Glasgow St. John Sydney
Barrington Lunenburg Parrsboro Shelburne Truro
Bridgewater Windsor

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000.
HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNES.
GENERAL MANAGER'S OFFICE, . TORONTO, ONT.
H. C. McLEOD, General Manager.
D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
W. CALDWELL, Inspector.

BRANCHES.
Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,
Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville,
Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port
Elgin, St. George, St. John, St. Stephen, St. Andrews (sub. to St. Stephen),
Sussex, Woodstock. **Manitoba and N. W. T.**—Winnipeg
and Edmon'ton.
Prince Edward Island—Charlottetown
and Summerside.
Quebec—Montreal and Paspebiac.
Ontario—Arnprior Berlin Hamilton
Ottawa Toronto.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

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

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

THE DOMINION BANK

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

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

THE STANDARD BANK OF CANADA

Capital (authorized by
Act of Parliament) \$2,000,000
Capital Paid-up .. \$1,000,000
Reserve Fund .. \$50,000
DIRECTORS
W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis
HEAD OFFICE, - TORONTO, Ont.
GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant.
AGENCIES Harrington Parkdale (Toronto)
Ailsa Craig Brighton Chatham Kingston Parkhill
Beaverton Brussels Colborne Lucan Pictou
Bowmanville Campbellford Durham Markham Richmond Hill
Bradford Cannington Forest Orono Stonyville
Toronto (Bay St. Br.)
Temple Bldg.
Wellington
BANKERS
MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

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

DIRECTORS
 GEORGE GOODERHAM, President
 WILLIAM HENRY BEATTY, Vice-President
 Henry Cawthra Robert Reford Charles Stuart
 W. G. Gooderham John Waldie John J. Long C. S. Hyman, M.P.
 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 Oakville Sudbury
 Copper Cliff, London, Ont. Peterboro, Ont. St. Catharines
 Creemore London East Petrolia Thornbury
 Cobourg Fort Hope Wallaceburg
Banks—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

Union Bank of Canada.

Dividend No. 73.

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

Monday, the First Day of June Next.

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

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

The chair will be taken at twelve o'clock.

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

Imperial Bank of Canada.

Dividend No. 56.

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

Monday, the 1st Day of June next.

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

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

D. R. WILKIE, General Manager.

Toronto, 23rd April, 1903.

The Ontario Bank.

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

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

By order of the Board,

G. MCGILL, General Manager.

Toronto, April 23rd, 1903.

THE QUEBEC BANK

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

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

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

Branches
 Quebec St. Peter St. St. George, Beauce, Que.
 " Upper Town Thetford Mines, Que. Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Theroold, Ont. Sturgeon Falls, Que.
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874
 Head Office:
 OTTAWA, Ont.
 Capital Authorized, - - \$3,000,000
 Capital (Fully paid-up) 2,000,000
 Rest - - - - - 1,855,000

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

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

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 87.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, and a Bonus at the rate of one-half of One per cent. per annum, 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

Thursday, 2nd Day of July next.

The Transfer books will be closed from the 15th to the 30th June both, days inclusive. By order of the Board.

J. MACKINNON,
 General Manager.

Sherbrooke, 3rd June, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017
 Reserve Fund, - 2,869,500
Head Office, Halifax, N.S.
 BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

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

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



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

Directors.

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

HEAD OFFICE, - TORONTO

Branches:

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

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

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

The Traders Bank of Canada.

Dividend No. 35.

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

Monday, the First Day of June next.

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

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

The Traders Bank of Canada. H. S. STRATHY,
 Toronto, 21st April, 1903. General Manager.

The Merchants Bank of Canada.

Notice is Hereby Given

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

Monday, the 1st Day of June next.

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

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

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 21st April, 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up .. 435,000 00
Rest .. 175,000 00

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

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

The Sovereign Bank of Canada.

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

By order of the Board,

D. M. STEWART,
General Manager.

Toronto, 1st May, 1903.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$45,000

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

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

Bank of Hamilton.

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

The 1st Day of June next.

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

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

J. TURNBULL,
General Manager.

Hamilton, 22nd April, 1903.

PEOPLE'S BANK OF HALIFAX

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

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

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

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

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,500,000 00
Paid-up Capital - - - - 1,500,000 00
Rest - - - - 400,000 00
Undivided Profits - - - - 69,704 27

Board of Directors

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

Branches

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: **Edinburgh**

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

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

J. ES ROBERTSON, Manager. THOMAS NESS, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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 Moisons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
T. F. DYER }

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1903, and that the same will be payable on and after

Thursday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th June, inclusive.

By order of the Board.

Toronto, May 27th, 1903.

GEO. H. SMITH,
Secretary.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

STANDARD LOAN CO.

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

The Huron & Erie Loan & Savings Co.

Dividend No. 78.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Thursday, 2nd July, 1903.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,
London, June 2nd, 1903. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 66.

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 30th June, 1903, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1903, both days inclusive. By order of the Board.

V. B. WADSWORTH,
Toronto, June 2nd, 1903. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 8.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1903, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Thursday, 2nd July, 1903.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

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

JAMES MASON, Managing Director

The Canada Land and National Investment Company, Limited.

Dividend Number 84.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Office of the Company, on and after the

2nd Day of July, 1903.

The Transfer Books will be closed from the 15th to the 30th days of June, both days inclusive. By order of the Board,

EDWARD SAUNDERS,
Toronto, June 3rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

T. C. LIVINGSTON, Esq., - - - PRESIDENT.
R. SHAW WOOD, London, Ont., - VICE-PRESIDENT.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.
JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-Pres.
A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 64.

Notice is hereby given that a Dividend of Three per cent upon the Paid up Capital Stock of the Society has been declared for the half-year ending 30th June, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of July, 1903.

The Transfer Books will be closed from the 15th to the 30th of June, 1903, both days inclusive. By order of the Board.

C. FERRIE,
18th May, 1903. Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

Member of the Stock Exchange.
58 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,066
Reserve Fund	585,000
Total Assets	3,740,664
Total Liabilities	1,904,361

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	...	...	...	...	300,000
CONTINGENT	...	...	...	...	25,000
RESERVE FUND	...	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	...	\$23,751

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

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

T. H. McMILLAN, Sec-Treas

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

A. E. AMES & CO.

BANKERS,

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

Investment Securities

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

Allow 4 per cent. Interest on Deposits

Issue Foreign and Domestic Letters of Credit

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

OIL—SMELTER—MINES—TIMBER
BUTCHART & WATSON

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

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

Edwards & Company,
CHARTERED ACCOUNTANTS.

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

Mercantile Summary

L. DIOTTE, general merchant, Joynt, Que., lately noted as insolvent, is offering 60 cents on the dollar.

J. A. RAYMOND, tailor at Plantagenet, Ont., recently reported as seeking a compromise, has amended his offer to 35 cents on the dollar.

THE liabilities of J. B. I. Prefontaine & Co., general dealers, Ste. Adele, Que., whose failure we reported last week, are larger than first imagined, reaching \$9,532, with nominal assets of \$4,548.

HON. MR. OLIVIER, secretary for the Government of Jamaica, is coming to Ottawa to negotiate with the Dominion Government and the C.P.R. for the establishment of a fortnightly steamship service between that island and St. John, N.L.

THE New England Asbestos Co., an American concern, which bought out the Beaver Asbestos Co., of Thetford Mines, Que., are reported to have assigned to the Court, on the demand of a Sherbrooke legal firm.

THE hardware firm of S. Bourgeois & Co., who were burned at the late fire which ravaged St. Hyacinthe, are unable to meet maturing engagements in full, and have made an offer of 60 cents, cash. They were reported as having \$16,000 insurance on stock, and \$11,000 on property.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

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

W. T. ALEXANDER, - - - President.

The Selection of an Executor

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

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

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

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

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

Directors:

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

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

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

C. P. BUTLER, Manager.

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - CANADA

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

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

Have You Made Your Will ?

Now is the time to make your will when you are in good health and have the possession of all your faculties. We will forward free for the asking, the various Forms of Wills.

THE
Trusts & Guarantee Co.
LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:
14 King Street West, - Toronto.

WE OWN AND OFFER
150,000 3 1/2% 30 YEAR

VANCOUVER

DEBENTURES. PRICE

TO YIELD 4%

WRITE FOR PROSPECTUS

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST. EAST, TORONTO

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 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.

CLARKSON & CROSS

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, Manitoba.

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

EDWARD F. SMITH, STOCK AND BOND BROKER

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

Mercantile Summary.

THE Montreal Transportation Company carried this season up to 30th May, 1,900,000 bushels of grain from Kingston to Montreal, which is many times as much as was shipped during the same period of last year. The growth in this traffic is attributed mainly to the abolition of the canal tolls.

Two years ago, Joseph Vanier, of Montreal, sold out a retail shoe business, in which he seemed to do very fairly, and embarked his capital in a grocery business, which he did not understand, and the venture has resulted in disaster. His voluntary assignment is now reported, and liabilities are placed at \$4,644.

WE have intelligence of the death from pneumonia, of Mr. Alex. Fraser, the well-known Ottawa lumberman. Mr. Fraser leaves a fortune estimated at six or eight millions. In addition to his lumber operations, he was one of the prime movers in the Bank of Ottawa, the Ottawa Trust and Deposit Company, the Hull Electric Railway, and the Lachine Hydraulic Company.

THE Quebec tobacconist, G. E. Roy, whom we lately reported as offering creditors 20 cents, has assigned, owing about \$1,000—Alexis Parent, grocer, of the same city, recently insolvent, has made a proposition to pay creditors 50 per cent. of their claims, amounting to \$5,570.—Dr. M. Ouimet, carrying on a small drug business in Montreal, has been obliged to assign, and is said to owe about \$2,000.

THE embarrassment is reported of La Compagnie C. A. Paquet, Limited, Québec, dealers in mill and dairy supplies, which was incorporated in September, 1902, with an authorized capital of 50,000, to take over the business formerly run for several years by C. A. Paquet individually. Several suits have appeared against the concern recently, and an application for a winding-up order is reported. The company has made a proposition to pay 50 cents on liabilities of \$19,750.

TILSONBURG, Ont., suffered the worst fire in its history, on June 1st, when some two dozen buildings were destroyed, and many others more or less badly damaged. The fire is supposed to have been started in the rear of Buckbrough's blacksmith shop, by some children playing with matches. The total loss is figured at \$75,000, and among the principal sufferers were Chas. Parker, meat store and five houses, loss \$10,000, insurance \$4,650; J. E. Weston, furniture, stoves and tinware, loss \$5,000, insurance \$2,500; J. M. Clark, clothing, loss \$5,000, insurance \$2,350; E. J. House, livery stable and dwelling, loss \$8,400, insurance \$5,900; J. Darrow, foundry, loss \$3,000, insurance \$1,000; W. R. Hobbs, hardware, insurance \$6,300.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized

TEMPLE BUILDING,

TORONTO - - - - - CANADA

ESTABLISHED 1845

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario.

JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

Stocks bought and sold for cash, or on margin.

Phone, Main 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, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Address "Therson" Toronto. Telephone Main 957.

THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, &c.

—Offices—

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

D. E. Thomson, K.C. Strachan Johnston.
W. N. Tilley.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Street's

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER.

Tupper, Phippen & Tupper

Barristers, Attorneys, &c.

WINNIPEG, CANADA

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

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

A. K. BUTCHART & CO.

STOCK BROKERS AND FINANCIAL AGENTS

Industrial and Mining Stocks

First Issues a Specialty.

Manning Chambers City Hall Square, - Toronto

Telephone Main 4744.

GEO. O. MERSON,
CHARTERED ACCOUNTANT

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,
TORONTO, CANADA.**Never Mind**

THE NEW YORK BANGERS

C. P. R.WILL STAND \$25 HIGHER
IN SEPTEMBER.**Buy a Sept. Call**
AND MAKE**BIG PROFITS**All orders executed on London
Stock Exchange.**REGINALD C. BROWN.**Long Distance
Telephone M2221.Temple Building,
TORONTO.**McIntyre & Marshall**Members New York Stock Exchange.
" New York Produce Exchange.
" New York Cotton Exchange.
" Chicago Board of Trade.

Represented in Toronto by

Spader & PerkinsMembers New York Stock Exchange.
Chicago Board of Trade.**J. C. BEATY, Manager.** 21 Melinda St.
TORONTO.**JENKINS & HARDY****ASSIGNEES,****CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents.

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

T. J. GORMELY, of Arnprior, Ont., is said to have assigned to W. A. Cole, Ottawa. He began a general business in April, 1899, on capital advanced largely by relatives. In the spring of last year, he got behind, and secured his principal in Montreal by chattel mortgage, arranging a compromise with general creditors a few months later, at 50 cents. He, at that time, showed liabilities of \$25,400, and the indulgence then obtained does not appear to have afforded much relief.

THE ROXTON NOVELTY CHAIR CO., of Roxton Falls, Que., incorporated in 1899, with authorized capital of \$4,000, is reported in bad shape. The factory has been shut down two months, with considerable arrearage of wages due the hands, and several of the general creditors have taken suit on their claims, with the result that the sheriff advertises a sale of their assets.

THE Quebec Government has granted incorporation to the Black Lake Chrome and Asbestos Co., Montreal, capital \$200,000; whose purpose it is to acquire and work chrome and asbestos lands and mines.

THE tanning business of the Hon. E. J. Davis is being reorganized, under the name of A. Davis & Son, Limited, with headquarters at King, Ont., capital stock is \$250,000. The works are at King, Ont.

IN a fire on Friday last, which was fanned by the strong wind, the St. Catherine street bridge, at Hochelaga, (Montreal), and ten freight cars standing on the C.P.R. tracks, were destroyed, the loss being close upon \$50,000.

ABOUT \$10,000 damage was done last week by a fire which started in a barn a few miles from Ottawa, on the Merivale road, and spread to several farms and out-buildings, within a radius as wide as three miles. There was a fierce gale blowing at the time, and the farmers, aided only by buckets, could do but little.

ORANGEVILLE, Ont., ratepayers have voted in favor of a by-law to raise \$2,000 for the purchase of a site for the Superior Portland Cement Co. The company has also been granted exemption from taxes, by that municipality, for a period of ten years.

THE latest patent in typewriting machines is one for the Arabic language. There are now said to be in existence typewriters for twenty-six separate languages, but perhaps the Arabic machine is the most wonderful, for, although the language has 638 characters, the machine has only thirty keys.

A MONSTER locomotive which has just been built in Glasgow, Scotland, for the Canadian Pacific Railway has six driving wheels each, standing 5 ft. 9 in. in height, with a propelling power of 30,000 lbs. The cylinders are 20 inches in diameter, with a 26-inch stroke. The engine's weight is 56,000 pounds, and the working pressure is 210 pounds. The water-tank holds 5,400 gallons, or 30 per cent. more than the ordinary engine. Twenty-four out of the total 52 engines contracted for by the company have now been completed.

THE Quebec & Lake St. John Railway Company held their annual meeting in Quebec, on Friday last. The financial statement was deemed satisfactory. Officers were elected for the ensuing year, as follows: President, Gaspard LeMoine, Quebec; first vice-president, Wm. Hanson, Montreal; second vice-president, John Theodore Ross, Quebec. Directors, T. A. Pidington, E. Beaudet, Hon. P. Garneau, Hon. Jules Tessier, H. J. Beemer, Chas. A. Hanson, Edwin Hanson, and F. W. Ross. Also Hon. S. N. Parent, Mayor of Quebec, ex-officio; Hon. Judge J. A. Gagne, representing Chicoutimi, and George Tanguay, M.P.P., representing the Provincial Government.



Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	\$ 3,000,000.00
Total Assets	10,702,588.61
Surplus to Policy-holders.....	4,988,589.05
Losses Paid since Organization,	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada
CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTO

THE contract for grading the new extension of the Canadian Northern Railway, from Neudorf to Jumping Creek, has been given to J. D. McArthur, of Winnipeg, and work is beginning now. Beyond Jumping Creek, the exact route of the new line has not yet been determined.

FOR the month of May, the customs receipts at the port of Montreal were \$970,757, an increase of \$146,738, compared with that month last year. In Toronto also, the returns show a heavy increase. In the month just closed, they were \$567,983, against \$478,421 last year.

AMONG the companies which have recently succeeded in acquiring Dominion charters, are the H. R. Ives Co., Montreal, capital \$350,000, who will carry on the business of H. R. Ives & Co., as manufacturers, founders, and general contractors; the A. Kelly Milling Co., of Brandon, Man., capital \$400,000, who intend to acquire mills, elevators and warehouses, and deal in flour and grain, etc.

SHIPMENTS of ore from Rossland district, British Columbia, for the week ending May 30th, were: Le Roi mine, 1,920 tons; Centre Star, 1,328 tons; War Eagle, 1,020 tons; Le Roi No. 2, 360 tons; Velvet, 100 tons; Kootenay, 350 tons; total, 5,070 tons; year to date, 149,152 tons. They would, of course, have been larger, but for the holiday. Building is steadily under way on the Spitzer-head works and the Le Roi No. 2 concentrator.

THE National Casket Co., Toronto, has been incorporated under Ontario charter, with a capital stock of \$1,000,000, for the purpose of taking over and extending the wholesale and manufacturing business of the Eckardt Casket Co. Another company to receive a charter recently, was the Municipal and General Securities Company, Limited, with a capital stock of \$500,000. It is to conduct a general brokerage business, and the provisional directors mentioned are, W. R. Johnston, G. T. Clarkson, H. Langlois, R. R. Bongard, and R. H. Parmenter, all of Toronto.

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AND

Manufacturing Co., Limited

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Cottonades, Tickings Denims,
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Dress Goods, Lawns, Cotton Blankets,
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that every Grocer
should keep are...**

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

2

Meetings.

THE QUEBEC BANK.

Proceedings of the eighty-fifth annual meeting of the shareholders of the Quebec Bank, held in the banking house, Quebec, on Monday, the 1st of June, 1903:

Present: Messrs. John Breakey, John T. Ross, Gaspard LeMoine, Vesey Boswell, F. Billingsley, Edson Fitch, John Snaw, E. H. Taylor, Heber Budden J. H. Simmons, Hon. F. E. Gilman, Arch. Laurie, Major James Morgan, Peter Johnston, T. A. Piddington, Captain W. H. Carter, A. E. Scott and others.

On motion of Mr. Vesey Boswell, seconded by Mr. F. Billingsley, the chair was taken by Mr. John Breakey, and Mr. G. Bethune was requested to act as secretary of the meeting.

The chairman read the report of the directors, and Mr. Thomas McDougall, general manager, read the statement of the affairs of the bank as on the 15th of May, 1903.

REPORT.

The directors of the Quebec Bank beg to present to its shareholders the general statement of its affairs, together with its profit and loss account for the year ended 15th May, 1903:

It will be seen therein that the profits for the year amount to \$265,668.85, deduction having been made for the cost of management, and for bad and doubtful debts. Out of the net result obtained, two dividends have been taken, each at the rate of 6 per cent. per annum.

The annual reserve towards a pension fund, already sanctioned, is made; provision is also made against shrinkage in real estate. The sum of \$100,000 has been added to the rest, now placing the amount thereof at \$900,000.

A branch of the bank has recently been opened at Sturgeon Falls, Ontario. Inspections were duly made during the year, of the head office and all the branches.

All of which is respectfully submitted.

JOHN BREAKEY,
President.

GENERAL STATEMENT, 15TH MAY, 1903.

Liabilities.	
Capital stock	\$2,500,000 00
Rest	\$ 900,000 00
Reserved for interest due to depositors, and for rebate of interest on current bills discounted	109,321 37
Balance of profits carried forward	47,440 40
	\$1,056,761 77
Unclaimed dividends	464 40
Half-yearly dividend No. 162, payable 1st June, 1903	75,000 00
	\$1,132,226 17
Notes in circulation	\$1,417,054 00
Deposits not bearing interest	908,791 75
Deposits bearing interest	6,000,508 65
Balances due to other banks in Canada	97,679 99
Balances due to agents in Great Britain	250,392 13

**THE CANADIAN CASUALTY AND
BOILER INSURANCE COMPANY**

Full Government Deposit Paid.

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

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

Boiler Inspection
Boiler Insurance
Consulting Engineers

Personal Accident Insur-
Sprinkler Insurance
Elevator Insurance

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

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

HEAD OFFICES:

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

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- No. 16—50 in. Double Steel Plate Exhauster.
- No. 00 Sturtevant Pressure Blower.
- No. 0 " " " "
- No. 1 " " " "
- No. 2 " " " "
- No. 7 Buffalo " " " "
- No. 8 " " " "
- No. 9 " " " "

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- 50 in. London Automatic, new.

Prices, Descriptions and Catalog of Factory Supplies sent on request.

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BUY**

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GRANULATED"**

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

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 By WILTON C. EDDIS, F.C.A.
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 Manufacturing and Wholesale Stationers.
 43 to 49 Bay Street, Toronto.

Balances due to agents in foreign countries 46,217 03
 \$8,720,643 55
 \$12,352,869 72

Assets.
 Specie \$ 293,450 28
 Dominion notes. 681,321 00
 Deposits with Dominion Government for security of note circulation 92,800 00
 Notes and cheques, on other banks .. 332,028 74
 Bonds and securities 1,018,460 40
 Call loans on bonds and stocks in Canada 1,944,288 09
 Loans to other banks in Canada secured, including bills rediscounted 239,009 34
 Deposits made with, and balances due from other banks in Canada 9,272 83
 \$4,610,630 68

Time loans on bonds and stocks \$ 252,007 70
 Notes and bills discounted current 7,152,145 42
 Overdue debts .. 39,513 04
 Real estate other than bank premises 40,140 74
 Mortgages on real estate ... 32,172 37
 \$7,515,979 27
 Bank premises and furniture 226,259 77
 \$12,352,869 72

THOS. McDUGALL,
 General Manager.

Quebec Bank,
 Quebec, 15th May, 1903.

PROFIT AND LOSS ACCOUNT.
 Balance at credit of profit and loss account, 15th May, 1902 \$ 44,776 41
 Profits for the year ended 15th May, 1903, after deducting charges of management and making provision for bad and doubtful debts 265,668 85
 \$310,445 26

Dividend 3 per cent., paid 1st December, 1902 \$75,000 00
 Dividend 3 per cent., payable 1st June, 1903 75,000 00
 Reserved for pension fund 5,000 00
 Appropriation for loss on real estate sold 3,004 86
 Reserved to provide for depreciation in real estate still held 5,000 00
 Added to rest 100,000 00
 \$263,004 86
 Balance at credit of profit and loss account carried forward \$47,440 40
 \$310,445 26

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 Prepares for University and Departmental
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 lists in each Department. A Home School.
 Beautiful Location.
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From the following list our readers can ascertain the names and addresses of banker who will undertake to transact a general agency and collection business in their respective localities:

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 Bankers, Financiers and Canadian Express Co
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GEORGE F. JEWELL, F.C.A., Public Accountant
 and Auditor, Office, 361 Dundas Street, London,
 Ont.

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

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

Fidelity Bonds

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

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 too.

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Mercantile Summary.

It was moved by Mr. John Breakey, seconded by Mr. John T. Ross, that the report and statements now read be adopted and published for the information of the shareholders. Carried.

Moved by Hon. F. E. Gilman, seconded by Capt. Carter:

That the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year. Carried.

Moved by Mr. Peter Johnston, seconded by Major Morgan:

That the thanks of this meeting be given to the general manager, inspector, managers and other officers of the bank, for the efficient manner in which they have discharged their duties. Carried.

Moved by Mr. E. H. Taylor, seconded by Mr. Thomas A. Piddington:

That Messrs. John Shaw and Heber Budden be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open until 4.30 o'clock of this day, for the election of directors, and that if five minutes elapse without a vote being cast, the scrutineers be empowered to close the ballot box. Carried.

The scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected directors for the ensuing year: John Breakey, John T. Ross, Gaspard LeMoine, W. A. Marsh, Vesey Boswell, F. Billingsley, and Edson Fitch.

On motion of Mr. John Breakey, seconded by Mr. John T. Ross, the thanks of the meeting were thereby tendered to the scrutineers for services. Carried.

The chairman having vacated the chair, it was moved by Mr. Heber Budden, seconded by Mr. John Shaw, and carried:

"That the thanks of this meeting be given to Mr. John Breakey for his services in the chair.

At a meeting of the directors, held immediately after the annual meeting, John Breakey, Esq., was re-elected president, and John T. Ross, Esq., vice-president.

THE AMES SUSPENSION.

While the difficulties of the Toronto house of A. E. Ames & Co., brokers and bankers, were in some measure anticipated in financial circles, the news that rapidly circulated throughout the city on Tuesday morning, to the effect that it had suspended payment, came to the general public as a thunder-clap. The immediate question on the lips of hearers of the news was how other financial institutions might be affected. The Atlas Loan Co. of St. Thomas, Ont., of which Mr. A. E. Wallace, one of Mr. Ames's partners, was president, has collapsed, as a direct result, but, so far as known, no other institution was so intimately connected with the fallen firm as this one; and the banks which are its creditors are amply secured. Of course there will be the indirect results, but these, while ramifying in all directions, will be easier to trace after the lapse of a few days.

If ever there was a lesson for the man who would "beat the stock market," it is written in the history of the present week. Here was a man, able and keen to grasp a chance, in Canadian speculative

All Kinds of Personal Accident Policies and Fidelity Bonds.

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Railway Passengers Assurance Company, of London, England.

Capital, - - - - \$ 5,000,000
 Claims Paid, over \$23,000,000
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11th May, 1908.

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

DEAR SIRS,

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

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

(Signed)
 A. F. McRAE,
 Manager.

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Relating to the Law of Assignments, Life Insurance, Joint Stock Companies.

Frauds on Creditors and Assignments for Benefit of Creditors.

By W. R. PERCIVAL PARKER, B.A., LL.B.

A treatise on the Canadian law of Fraudulent Transfers, Fraudulent Preferences, Assignments for the Benefit of Creditors, Composition and Extension Deeds. Price, Half Calf., \$5.50.

Life Insurance Contracts in Canada

By FRANK E. HODGINS, K.C.

A practical treatise on Contracts of Life Insurance, as dealt with in Canada. Price, Half Calf., \$3.50.

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All these books are written in such a way as to be readily understandable by business men.

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The British Canadian Loan and Investment Company, (Limited).

Dividend No. 51.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th of June, 1903, has this day been declared, and that the same will be payable on the

Second Day of July next.

The Transfer Books will be closed from the 20th to the 30th proximo, both days inclusive.
By order of the Directors.

Toronto, 20th May, 1903.
ERNEST S. BALL,
Manager.

The Imperial Food Supplies, LIMITED

Registered Capital, £500,000

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

RATES MODERATE

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

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circles almost without a peer, knowing seemingly all there was to know, so far as knowledge is available, concerning the stocks he mainly handled. Yet, with all this knowledge, with all this ability, stocks have acted in such a way as to render both useless, and the result is failure. If a man like A. E. Ames could not resist the common mistake of "hanging out too long," by what mental legerdemain does the ordinary man, the merchant, the clerk, attempt to delude himself with the notion that he will make quick wealth by dabbling in stocks? It appears that while the latter is at the mercy of the giants of the speculative

craft, these in their turn are under the thumb of still greater giants who attain their ends by false reports, and other methods in Boston and New York. And all are subject to erratic outside influences upon which it is absolutely impossible to base wise forecasts with any degree of certitude.

By a strange irony of fate, or perhaps as a partial consequence of the clearing of the financial atmosphere on the very day on which the disaster was announced the stocks which have caused so much trouble, and which, as may be seen from the table given in our last issue, have suffered such a persistent decline during the last few months, began to become more buoyant. The following table will show those in which A. E. Ames & Co. were primarily interested, with the differences which have existed in values, comparing last Tuesday morning's figures with the highest quoted last year:

	Highest 1902.	June 2nd. 1903.
Twin City	128 $\frac{3}{8}$	117 $\frac{1}{2}$
Dom Steel	79 $\frac{1}{4}$	12
do. pref.	104	40
Dom. Coal	146	78
C. P. R.	145 $\frac{1}{4}$	117 $\frac{1}{2}$
Toronto Rail.	124 $\frac{1}{2}$	95
Sao Paulo	109	84
Nor. Navigation ...	173	133
Rich. and Ontario ..	116	77
Toronto Electric ...	163 $\frac{3}{4}$	129
Minn. Soo	84	52
do. pref.	139	115
Lake Superior	34 $\frac{3}{4}$	(about 6.)

Yesterday morning a preliminary statement of the firm's affairs was presented to the public. According to this, the liabilities at the end of last month were \$10,140,000, but these have since been reduced, owing to sales and the taking up of stocks by several clients, to about \$7,500,000. There is shown a book surplus of \$1,090,000 in the firm's business, to which should be added the private money of members of the firm, from which, however, must be deducted substantial amounts incurred in losses since the middle of January last. Savings deposits happily amount to only \$240,000. They were believed to be much more. The disposition of the assets among the various kinds of creditors—depositors, stock clients, etc.—is a difficult matter to decide upon, but the statement manifests a wish on the part of the unfortunate firm to deal with them as evenly and equitably as possible, and it adds that the firm hopes to pay all creditors in full, if left free from attack, and if, as seems most probable, the banks and corporations carrying the firm's securities will be lenient in the general interest.

Altogether, the situation which has developed, seems by no means so serious as it might have been. The country generally is so prosperous, its financial stability so assured, that even the failure of such a prominent concern as Ames & Co., cannot affect it more than for a few days. That the firm will be able

Telephone Main 2732

John Mackay & Co.

Chartered Accountants

Canadian Bank of Commerce Building,

Toronto.

to pull through its difficulties is the hope of all, not only for the public benefit, but because of the good will which is felt for Mr. Ames and the other members of the firm.

TORONTO STOCK TRANSACTIONS.

The drooping condition of the Stock Market continued through last and into the present week, interspersed with occasional somewhat bad breaks, until, when the news of the Ames' suspension on Tuesday became known, the feeling might almost be described as "panicky." On that day, C.P.R. went down to 117 $\frac{1}{2}$, Twin City to 94 $\frac{1}{2}$, Sao Paulo to 84, Dominion Steel to 12, and Nova Scotia Steel to 77 $\frac{1}{2}$. However, in spite of some prognostications, Wednesday morning's trading early showed an improvement and the storm seems to have cleared the atmosphere and rendered the true situation a little more visible. There were some marked recoveries. Transactions for the week were as follows: Bank of Commerce, 236 at 155-160; Imperial, 30 at 229 $\frac{1}{2}$ -230; Dominion, 130 at 238 $\frac{1}{2}$ -239; Ottawa, 10 at 213; Western Assurance, 51 at 91 $\frac{1}{2}$ -92 $\frac{3}{4}$; Consumers' Gas, 25 at 209 $\frac{1}{2}$; C.P.R. 19,176 at 117 $\frac{1}{2}$ -124 $\frac{3}{4}$; Toronto Electric Light, 122 at 129-133; Can. Gen. Electric, 16 at 179; Commercial Cable, 116 at 158; Bell Telephone, 38 at 157; Rich. & Ont. Nav. 438 at 75-85 $\frac{3}{4}$; Toronto Railway, 538 at 101 $\frac{1}{2}$ -105; Twin City, 9,404 at 94 $\frac{1}{2}$ -104; Toronto Gen. Trusts, 2 at 162 $\frac{3}{4}$; Can. Landed &

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The first few puffs from my "Pharaoh" ten cent cigar will please you immensely—a rich, fragrant, "best - tobacco" smoke.

"Ah" you'll say—
"that's a good cigar."
And why not, since it's a leader among particular smokers all over Canada.

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

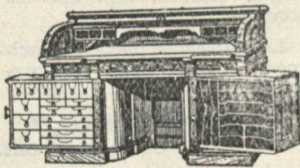
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PRESTON, Ontario, Canada.
Office, School, Church and Lodge Furniture.

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FIRE & BURGLAR
SAFES

HAVE MANY PATENTED IMPROVEMENTS NOT FOUND IN OTHER MAKES

THAT WILL WELL REPAY AN INVESTIGATION

BY THOSE WHO DESIRE TO SECURE THE BEST SAFE

J. & J. TAYLOR.

TORONTO SAFE WORKS,
TORONTO.

MONTREAL
WINNIPEG

VANCOUVER
VICTORIA

Nat., 78 at 107-108; Can. Per. & W. Can. Loan, 51 at 123-124; Dom. Sav. & Loan, 21 at 70; Lon. & Can. L. & A., 12 at 97; London Loan 15 at 115; Sao Paulo, 1,250 at 84-90½; Dom. Steel, 893 at 12-19¾; preferred, 179 at 40-49½; bonds, \$3,000 at 69½-70; Dom. Coal, 1,673 at 78-92½; Nova Scotia Steel, 1,462 at 77½-92; St. Law. Nav., 1 at 140; Nor. Nav., 95 at 132-133; Niagara Nav., 84 at 124; and Lake Superior, 100 at 6¼.

An important strike of copper ore is reported from Cheticamp, Cape Breton, and a rush for mining areas has begun at the Nova Scotia Government Mines Office.

Moccasins which can be worn by the summer girl in the garden, on the tennis court, or even lawn parties, are a new fad. They are made of a coarse grade of chamois skin.

One of the busiest lawyers in Zurich, Switzerland, is Anna Mackenroth, a young woman, still in her twenties, who opened the legal profession to women in Switzerland.

A THIRTY-DRILL compressor has been installed at the Canmore coal mines, a few miles east of Banff, which is expected to increase very materially the safety of working in the lower levels.

Messrs. Martineau & Prenoveau, of Montreal, have received a contract, of the value of \$160,000 for the work of making considerable extensions to the Court House of that city. They are to be carried through during the long vacation which will begin shortly.

FRANK SHEPHERD has been engaged in the tailoring business at Shelburne, Ont., since 1892. His last statement, made in February, 1902, showed a surplus of \$1,300 over liabilities of \$350. Of late, however, he must have been going behind, for he is now offering creditors 60 cents on the dollar.

THE Eastern National Copper Company, Limited, of Halifax, is proceeding with development work on its property at Cheticamp, B.C., on a very extended scale. It is about to drive a 1,000-ft. tunnel, and the blocking out of a large body of ore will be carried on from both ends. The ore encountered at the bottom of the main slope is said to show considerable improvement in value.

THE Business Men's League, of Montreal, has issued the 1903 edition of a guide of the city and its surrounding resorts. The guide is well illustrated with views of the city and its principal institutions, and much information concerning Montreal and its history. It is published for free distribution by the League, with a view of encouraging tourist travel.

At Stouffville, in 1901, the Pakenham Pork-Packing Co., Limited, was incorporated with an authorized capital of \$100,000, of which sum about \$55,000 was subscribed. Most of the shareholders are farmers. These have refused to pay up stock, and several suits have been started against them. In the meantime a winding-up order has been granted, and Mr. Osler Wade appointed liquidator. Possibly it may be concluded that there is such a thing as having too many pork-packing concerns.

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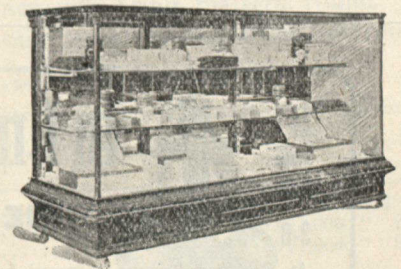
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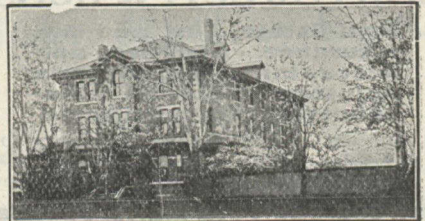
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- £1,200 0. 0 Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
- \$14,000 Village of Roberval, P. Q. 4½% Annuities.
- \$25,000 Detroit United Railway 4½'s, maturing 1932.
- \$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

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TORONTO, FRIDAY, JUNE 5, 1903.

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THE FINANCIAL STATEMENT.

The comparative figures of the Bank Statement appended hereto show how the remarks made in our last week's Financial Review were abundantly justified. If there had been up to that time such enormous losses suffered as were sometimes spoken of, there would, undoubtedly, have been such changes in the Bank Statement as would reflect it. But, the figures of that statement all bear out the supposition that the solid business of the country is in a perfectly sound condition. Even the continued drop in certain lines of stocks, and the failure of a large operator therein, are no sign of a reverse of real business conditions. They are the mere settling down of Stock Exchange values to what we may call investment figures, as contrasted with the figures which in many cases are the result of watering. The effect of all this may be compared to a thunderstorm which clears the atmosphere, and makes it healthier to breathe and live in.

The contrast between the fluctuations of these

speculative stocks and the stocks of established banks is a very striking feature of the situation. The bank statements that have been recently published show how solid a foundation there is for the figures at which they are quoted. The Bank of Montreal reports its business to be three-fold of what it was about twenty-five years ago. This of itself is a remarkable index to the actual growth of business in this country. The fact that the earnings of the bank, though the largest in its history, have not materially increased from the figures of 1876, shows that the business community are obtaining banking facilities at a far lower rate than was current formerly. This is a decided benefit to them, and tends to equalize things; for merchants as well as bankers have to do business at a much lower percentage of profit than formerly, and to make up for it by increased volume of transactions.

All that has been said of the Bank of Montreal applies equally to the Dominion Bank, whose statement also is an index to the very large development of the business of Canada. If the banks were to publish annually the *volume of the transactions that have passed through their books*, we fancy that the record would be one of the most remarkable evidences that have ever been presented of growth and development in any country, during the last twenty years.

The general public need be in no uneasiness about the break in the stock market. The business of the country is sound. Our commercial position is satisfactory. The banks that are carrying the volume of the business of the country are all in a sound position, and doing well. And the vast volume of the investments in the country are on a sound basis, too. And so far as the speculative stocks are concerned, it is very possible that the break may carry them as much below their permanent value (in some cases at least), as the inflation carried them above it. It is not a time for frightened holders to throw their stocks on the market unless they are compelled to do so. Time and patience will bring matters round. We have appended our usual comparative statement.

ABSTRACT OF BANK RETURNS.

Description.	Apr. 30th, 1903	Apr. 30th, 1902.	In Month.
Capital paid up	\$75,448,000	\$68,474,000	In. \$ 565,000
Circulation	55,877,000	50,691,000	" 2,406,000
Deposits	421,556,000	381,721,000	" 3,532,000
Loans, Discounts and Investments	455,835,000	395,884,000	" 10,845,000
Cash, Foreign Balances, Net & Call Loans	150,848,000	147,113,000	Dec. 8,669,000
Legals	26,085,000	21,339,000	In. 1,566,000
Specie	14,280,000	12,919,000	" 717,000
Call Loans	84,928,100	82,523,000	Dec. 3,277,000
Investments	64,671,000	57,803,000	In. 1,074,000

Government Savings Banks, Dec. '02..	\$ 59,012,000
Montreal City and District Savings Bank	14,516,000
La Caisse d'Economie, Quebec	6,691,000
Loan Companies (estimated)	20,000,000
Bank Deposits	100,219,000
	421,856,000

GOVERNMENT CIRCULATION.

Large	\$ 23,542,000
Small	\$ 11,526,000
	\$35,068,000

Gold held, \$21,992,000 or 61 per cent.

BANK REPORTS.

It is agreeable to refer again, as we did in our issue of 15th ult., to the handsome earnings of our largest bank, the Bank of Montreal. They were \$1,813,000, as compared with the previous year's \$1,601,000, to say nothing of the increment from sale of new stock at a premium. The vice-president's comment on the result of the year is that it shows the largest profits of any of the bank's statements for a quarter of a century. But where in 1876 it was found possible with assets of \$37,500,000 to earn more than a million and a half of profit, so greatly has competition increased, and so greatly have the sources of profit been diminished, that it needs assets of more than \$120,000,000 to earn \$1,800,000 to-day. It is not the first time that the vice-president has referred to the greater difficulty in recent years of earning profits. Nor is his the only bank that has experienced it. The general manager did not make his customary address on this occasion, nor did the chairman indulge in any lengthened remarks, because the date of the bank's annual meeting has been changed to the first Monday in December. However, it is appropriate to the present occasion to recall what Mr. Clouston said a year ago, with respect to the dangers of stock speculation carried beyond legitimate bounds. We quote from his speech to shareholders on the 2nd June, 1902: "The stock exchanges of Canada have shown an activity unexampled in the history of the country, and though speculation has been rife, there has been a certain foundation for the advance in the quotations of securities, and it is not entirely the wild, reckless state of affairs that foreign critics profess to believe exists here. Still there is danger of speculation being carried beyond legitimate bounds, and we have probably reached a point where investors and lenders would do well to look more closely into the intrinsic value of the securities they purchase or accept as collaterals."

Besides those of the Dominion Bank and the Bank of Montreal, the annual meetings of the Quebec Bank and the Eastern Townships Bank have already been held. The figures of the last named we have not yet seen, but it is understood that the year's business has been favorable. There is nothing of novelty or of special interest in the account of the Quebec Bank meeting; but the earnings, which are at the rate of 10.62 per cent. of the capital, sufficed to enable the addition of \$100,000 to Rest account, and \$5,000 to Pension Fund, after paying the usual dividend. This in addition to an appropriation for realizing on real estate held. This is a result which leaves small room for dissatisfaction, for it has been achieved as the result of aggregate transactions no larger than those of the previous year. Circulation remains at about the same figure as in 1902; deposits are a trifle less; the total of current discounts and time loans hardly different. There is thus shown a steady business and a continued profit, the result of conservative management.

—The Canadian Bank of Commerce has opened a branch at Elkhorn, Manitoba.

THE SUSPENSION OF AMES & CO.

The causes which led to the suspension, this week, of the stock-broking and private banking firm of A. E. Ames & Co., Toronto, are fairly well summed up in the words of the President of the Toronto Stock Exchange. "The trouble," he says, "was probably caused by the rapid advance within the past two years of securities on a speculative basis, instead of an investment basis. In a market which is entirely speculative, when everybody wants to sell at the same time, prices are bound to go down, and brokers cannot protect their specialties." The firm in question was one of the largest operators of the kind in Canada. The principal was an enterprising and a sanguine man, with great, probably excessive, self-confidence; willing to go, as indeed he did go, far afield for securities to introduce to his large *clientele*. Having several agencies in the United States, and several offices in Canada, the firm did a very extensive business; and their obligations reach between seven and ten millions.

Mr. Ames did not lack for shrewd advisers as to the risky nature of some of his largest ventures. But he chose to go his own way; and circumstances, or rather the pressure of American markets, proved too strong for his plans and resources. There were many throughout South-western Ontario, who, wanting to speculate, took eager hold of the securities he recommended. And a feature of the situation is the closing on Wednesday morning last of the Atlas Loan Company, of St. Thomas, a concern formerly managed by Mr. A. E. Wallace, who came from St. Thomas only a few months ago and became a partner in the firm of A. E. Ames & Co. Had the firm chosen to confine their operations to the Toronto market, or even to Canadian stocks, they might have been able to pull through. But they were heavily loaded up with American securities, which were bought or margined at high prices, and shared in the declines which recent months have witnessed.

These stocks, for the most part, will be realizable, possibly without serious loss, if any. There appears to be every disposition on the part of banks with whom these were deposited to allow time for their realization. And it would not be wise for frightened holders to sell hastily at a loss. As an instance of recovery from low values, Twin City, which sold on Tuesday at 88, went up next day in the Boston market to 97.

It is curious to contrast the frequently cautionary and even wise utterances of Mr. Ames, in his various addresses to young men, to striking workmen, to his confreres in the business world, in school-room and mart, with the lack of application to his own business of the sound principles he inculcated in public. For example, in his severely ethical address as president of the Toronto Board of Trade, only four months ago, he warned his hearers that "the tendency to take on more than can be carried through stress of weather, is among the dangerous factors that undermine prosperity." Was not this tendency as rife on the 27th January this year as on the 2nd June? And if he felt the need of these cautionary words at the former date, was it too late *then* to apply

them. The prudent man, we are told on high authority, foreseeth the evil and hideth himself. But Mr. Ames did not, perhaps he could not, hide. After speaking of the difficulty of "withstanding the contagion of a feverish period during which one's neighbors are picking their mushroom riches," Mr. Ames went on, in his capacity of Mentor, to tell the Board of Trade that "there is a superficial analysis of enterprise which advises that the shoemaker keep only to his last, for life. Such counsel breeds machines, not men; and there is a large sense in which every man should be above his own business." But after all, this prudent advice which characterizes several paragraphs of his January address, the ardent confidence of the man comes out in his closing sentence: "Men and countries are built up through acting on the old advice. 'Be bold; be bold; be not too bold.'" Alas! for the failure of so clever a man to apply to his own affairs, the commercial and financial ethics he offered so freely to others.

Mr. Ames will not lack for sympathy in his misfortunes. He is spoken of by operators on change as "a straight man"; he has filled high offices with ability and credit; he has done much public good, and is gratefully remembered for many private benefactions. But he was not strong at all points, and whether through ambition or over-confidence, failed to provide, as a less optimistic man would have provided, for the dangers of a wide-spread business of which risk is an inseparable element.

CROP PROSPECTS.

The relief from drouth which was obtained from showers in different parts of Ontario and Quebec a week ago, has not sufficed to make the present outlook bright. In the Ottawa Valley the drouth is severe, the rainfall at the city for the three latest months having been only 3.13 inches, where in the previous eleven years, it had averaged 9.07 inches for the same three months. In the Niagara District, and other fruit-growing districts, rain is much needed. In Essex the fields reserved for corn are too dry and hard to plough. And, unfortunately, Old Probabilities tells us yesterday that there is no rain in sight.

In Manitoba and the Territories, there is a more favorable story to tell. Our correspondent, wiring at noon yesterday, says: "Warm weather, with occasional showers have been very favorable to the growing crops throughout the Canadian West during the past week. All points report the crops growing splendidly, and from one to two weeks ahead of last year. Prospects for a large crop exceedingly encouraging."

INTER-IMPERIAL TRADE DISCUSSED.

That the proposals, or rather the suggestions, of Mr. Chamberlain in the direction of Great Britain's encouraging preferential trade with her colonies are not relished by a large portion of the press and people of the United Kingdom, was to be expected. Even the carefully qualified, not to say enigmatical, utterances of the British Premier, trying apparently to co-

operate with the Colonial Secretary while still seeming to adhere to the traditional sixty-year-long faith in "the open door," meets with limited sympathy. We find the London Economist, of 23rd May, devoting four columns to the subject of "Mr. Chamberlain's speech," and "Inter-Imperial Trade." With slightly veiled irony, or with pungent contempt, that journal deals with the Secretary's utterances. "His imagination has been stimulated and his [colonial] affections purified by meditation * * * on the illimitable veldt. * * * His sense of proportion has been quickened," and he finds on his return from Africa, with regret, the House busy with local finance, with an education bill, with temperance reform, while the greater problem of Imperial relations with the Colonies is neglected. We quote further a paragraph from the first article:

Mr. Chamberlain's exposition of the relation in which he wishes the Mother Country to stand towards her daughters is specially interesting, because, to the careless observer, it seems to partake of that very character which so shocks him in Sir Henry Campbell-Bannerman. England and her colonies are not to negotiate even these suggested preferential tariffs as equals. Unless this trade question is satisfactorily settled, the continued union of the Empire is impossible. But England cannot settle it of herself. Her position must be that of a watcher and a suppliant. Whatever the colonies do she must meet. If they see a way of drawing the Empire together, she must help them to do it. England herself may prefer a different way, but, if so, she must keep it in the background; her sole business is to "accept every indication" that the colonies may vouchsafe of this desire for closer union. It will be wiser not to make the existence of a similar desire on our side too evident lest the colonies should suspect us of a design to hurry them into giving effect to it. Simply to do what we are asked, to accept whatever is proposed to us, to sit, so to say, on the colonial doorstep ready to rise and enter whenever the door is opened—there is Mr. Chamberlain's conception of a Big Englander."

After contending that the proposals of Mr. Chamberlain that the Mother Country should reciprocate every advance made by her children in the direction of closer trade relations is utterly unworkable, "highly inconvenient," and otherwise objectionable, the article goes on: "Is it—we make the suggestion with all due deference—that Mr. Chamberlain is sometimes so carried away with the grandeur of a principle that he does not stop to consider what must be done in order to give effect to it?"

Clearly, there is no sympathy here with dreams of Empire, as this writer would doubtless call them. No room in his mind for anything different from the policy of England for the last half century. No consideration for the fact that other nations are steadily handicapping the British manufacturer, whose Government declines to permit him to do anything to get even. And as to Imperial solidarity: Sentiment in business!—Preposterous. Imagination in politics!—Impossible. Even if Canning were alive again, we must believe, he could arouse no fellow-feeling for a grand scheme in a "practical" house. Even if a later Beaconsfield were to arise, we must scout the notion that he could carry any measure from which an immediate return in £ s. d. was not to be expected. And yet, we might venture to remind the Economist writer that it was Disraeli who said, "My conception of a great statesman is one who represents a great

idea—an idea with which he may identify himself—an idea which he may develop—an idea which he may and can impress on the mind and conscience of a nation.”

Umbrage is taken by those who oppose Mr. Chamberlain's attitude, because it is said that, in his speech, from the scope of the doctrine of an inter-Imperial trade policy he “deliberately excluded [India and] all portions of the Empire, save the self-governing colonies.” We have not so read his speech, but we note that the calling of the narrowest freetraders “Little Englanders,” at once arouses resentment, and a disavowal of any unfriendliness to the colonies.

“There is in no quarter any enmity towards our colonies,” says the Economist, “or any desire to cultivate trade with foreign countries rather than with them. That our trade with the colonies is small as compared with our trade with foreign countries, is due to no prejudice on our part, but to the elementary fact that our colonies contain only a small proportion of the population of the world; and although they are good customers they cannot possibly, under any conceivable circumstances, buy from us as much as all the rest of the world put together.”

And there is an instant resort to statistics to show how insignificant colonial and Indian trade is as compared with that of foreign nations. Thus, the total trade of the United Kingdom is as follows:

Year 1901.	Imports from.	Exports to.
The self-governing colonies	£60,300,000	£57,700,000
Other British possessions	45,300,000	55,400,000
Foreign countries	416,400,000	234,700,000
Total	£522,000,000	£347,800,000

Quite true the present proportions of foreign and colonial trade, respectively, with the Mother Country are about as 26 is to 74, and it seems hopeless to get arithmetical and unimaginative folk, in Parliament or out of it, to believe that these proportions can ever be different. Possibly they would even deny that there has been any recent growth in the proportions of colonial trade. What the Economist writer says of Canada's preference we shall not quote, for he flouts it as still leaving a duty averaging 24 per cent. on British goods, while Canada's goods go into England free; and he makes it the basis of a hypothetical comparison with Germany or the United States, which sounds oddly as coming from a “practical” person. All he has to say in conclusion, by way of comment on Mr. Chamberlain's suggestions of enlarging Imperial trade and drawing the Empire together is this:

If, for instance, South Africa, in which it is hoped a cotton-growing industry may be developed should demand that, in order to stimulate that development, we should put a duty on all the cotton we import from foreign countries, we are not to haggle over the matter, or consider how our own industries would be affected by such an arrangement, but accede without demur to the colony's request, which our Government is to treat as a command. That is the essence of Mr. Chamberlain's inter-Imperial trade policy, and the astounding thing is that he should for a moment imagine that it can find any favor with the British public.

Colonial interests, or possible colonial requests, as well as Imperialistic ideas or “dreams” must therefore be considered at a decided discount.

ADVANCING PRICES IN TEXTILES.

The constantly augmenting strength in cotton goods, referred to in recent issues, has at length culminated in advances all along the line. Grey and white cottons and ducks, cantons, bags, warps, underwear, top shirts, and even flannels, have all been raised in price by from 5 to 10 per cent. The immediate cause, of course, is the high cost of production, especially in so far as that is affected by the ruling high prices of raw material and of labor. The visitor to the cotton goods department of any of the big wholesale stores is, it may be said, almost staggered at the persistently advancing character of so many articles. A buyer wonders what to do under the circumstances, and how it will all end. For weeks past, would-be purchasers, both wholesale and retail, seeing values so high, have waited, thinking there was possibility of a drop. But instead of the drop, there has been one advance after another. Meanwhile, stocks being by no means heavy, owing to the certain slowness in trade to which the above disposition gave rise, it has come to be recognized that purchases have to be made in any case, to meet current requirements, thus precluding the idea that the high values set on various articles would bring about such a restriction in consumption as to bring those values down again. Certainly it must be said that of the latter possibility there seems to be at present not the faintest indication.

The present advances bring up the old question again as to why wrapperettes were a couple of months ago reduced in price from 10c. to 8¾c., in the face of a rapidly rising cotton market? This action on the part of certain manufacturers seems stranger now even than it did at the time of its occurrence. Competition between domestic mills scarcely seems to explain it satisfactorily. Nor does the reason sometimes given, namely, that it was to keep out similar goods from the United States, satisfy the enquiring mind fully, because there were no American goods visibly in competition at the price. This question of the price of wrapperettes is to some extent an old story, but discussion of it is being revived under the circumstances named. There seems to be no warrant for the hope that raw cotton will fall for some time to come, though it is just possible that a certain proportion of its inflation may be due to speculative influences.

As to woolen goods, while their rising tendency is not so clearly defined as in the case of cottons, the enhancement in value of the finer varieties has already created a very firm feeling. To such an extent, indeed, is this manifested, that some of the domestic mills have refused to repeat orders at present, except at an advance. Jobbers advise liberal purchases now, otherwise, customers will probably have to pay considerably more. The demand for woolen dress-goods is unusually active for this time of the year. Home-spuns are in especial favor. Spring requirements seem to have lasted an extra long period this year. We may add that another article for which latterly the demand has been specially brisk is silk. The long silk jacket, which has worked its way into such

great popular favor, has no doubt had much to do in producing this result.

SOMETHING ABOUT SUGAR.

THIRD ARTICLE.

The portion of Mr. Hutcheson's book entitled "Personal Notes" is not the least interesting, for it deals with the men in the United Kingdom who have made their mark on the sugar industry. The two refining families which have been longest engaged in the business began to be so in Greenock. These were the Macfies and the Fairries. That they were of good, sturdy, Scottish stock, "with no nonsense about them," is amusingly illustrated by the story told on page 84, where Mr. John Macfie, as Provost of Leith, received George IV., on his visit to Scotland. When His Majesty, on landing, held out his hand to be kissed, Macfie shook it heartily—a change of programme which not only pleased but seemed greatly to amuse the King. Both these families were distinguished in philanthropic and public-spirited directions. Connals, Richardsons and Kerrs, were other families prominently connected with the sugar trade. Tate & Sons, Limited, of London, and John Wright & Co., of Liverpool, are firms described as distinguished among British refiners. When Sir Henry Tate died in 1899, the London Times said that "it was not the way in which he made his money, but the use he made of it" that would perpetuate his name. Hundreds of thousands of pounds sterling he gave away, and the crowning instance of his generous heart was his spending £160,000 on the National Gallery of British Art, at Millbank. He enjoyed a prosperous business career of sixty years.

The sugar refining industry of the United Kingdom suffered much in the early days of the nineteenth century, during the Napoleonic wars and after them, from fiscal regulations imposed by doctrinaires and stubbornly maintained. A paragraph we shall quote gives an idea. It is from an address to members of Parliament by refiners on the subject of refining in bond:

"So utterly absurd are the present laws, that suppose a cargo of sugar were sold in London, one half to a British bonded refiner, and the other half to a Dutch refiner; the British refiner manufactures the sugar, and places the refined sugar in a bonded warehouse under the Queen's lock; the Dutch refiner takes the sugar to Holland, refines it, sends it to this country, places it in the same bonded warehouse as the other. The British sugar refiner samples his sugar, and offers to pay at the Custom house 19/4 per cwt.—this is positively refused, in consequence of being *British* manufacture. The Dutch refiner samples his sugar made from the same material, offers to pay 19/4 duty—this is at once accepted, in consequence of being *Foreign* manufacture, and at once passed into British consumption."

It is not surprising to find that in 1854 refining under bond came to an end, it being apparently impossible to overcome such absurdities as the above.

But such anomalies could not last always even in so commercially stubborn an assembly as the British Parliament, and a change in the duties was effected between 1844 and 1854, which lowered the cost to the consumer by one-half. The halving of the cost soon doubled the consumption, which instead of 17 pounds reached 34 pounds per head in 1854. But about 1860 it was found that under the existing state of duties and drawbacks, the British refiners were at a disadvantage, for while they "had in their drawbacks a mere repayment of duties, . . . their

continental competitors had, in addition, bounties on all the refined they exported." This led to a conference with France, Belgium and Holland, ending in the convention of 1864 between the four countries. This sent the consumption up merrily to 47 pounds per head, but—there have been many "buts" in the progress of this industry—about 1872 the British makers were feeling more and more the effect of increased beet sugar production. The continental growers had brought chemical, mechanical and agricultural skill to their aid, and besides framed their tariffs astutely to beat the lethargic British authorities.

Still, in 1870, Mr. Gladstone halved the sugar duties; in 1873, Mr. Robert Lowe halved them again; and later, they were abolished entirely by Sir Stafford Northcote, during twenty years after which the home consumption of sugar in the British Islands went up to 85 pounds per head, at which rate it probably stands to-day, equal to some 1,500,000 tons a year. The rate of import duty imposed on refined sugar coming into Britain was in 1901 made two shillings per 112 lbs. for polarization 76, running up to four shillings for 98. Drawbacks of like amount are allowed for export, but one cannot discover here any protection in the way of bounty, such as the foreign refiners get.

THE BICYCLE INDUSTRY.

There are many signs that interest in the bicycle, which has languished during the past three or four years, is being once more renewed. In England and on the Continent the bicycle has returned to popular favor to a most marked extent, and is being used regularly throughout the country for tourist purposes. Interest in cycle affairs in Australia is at fever heat, and advices from that country state that race-meets are attended by from ten to twenty thousand people, and with purses of one hundred to five hundred, and £1,000 sterling. With such a vivacious people, there is sure to be a big market for cycles, perhaps for automobiles, too.

In the United States, the return of Col. Pope to the bicycle business of the American Bicycle Company marks the confidence that "The father of the bicycle" has in the future of the business. Under the name of the Pope Manufacturing Company, organized under the laws of New Jersey, that gentleman has bought out the plants, patents, goodwill, etc., of the American Bicycle Company, under an order of Court, directing the receiver to sell. Thus he gets control of the Bicycle Trust, that began operations five years ago, and thereby secures ownership of all the best patents, the control of more than 70 per cent. of the business of that enormous country. Being asked why the Trust came to such a sudden collapse, the Col. said for one thing, it began to salt away money for its stockholders, by cutting down its advertising. And its business shrank in direct proportion to the shrinkage of its advertising until it defaulted the payment of its fixed charges, and went into the hands of receivers." "Printers' ink has done wonders before—it can do wonders again. It is a great mistake to say, or to think, that bicycling is dead. Next year you may expect to see a great revival in the business." These are the views of an optimist, of course. There are some who think that the fashionable craze is over, and cannot be revived. This may or may not be true. But it is certain that for mechanics and suburban dwellers, the bicycle has come to stay.

After everything is said pro and con, it must be admitted that the bicycle is the most useful, as well as the most economical method of transportation for large numbers of the people. There is no other article which at once recommends itself to business and to pleasure so readily as the bicycle. There have been marked improvements during the past few years in bicycle construction, in tire construction, in the invention of the coaster brake and cushion frame, and other devices, adding pleasure and comfort of wheeling. It will be agreeable for many reasons to see wheeling return to popular favor. It means healthy outdoor exercise for the masses, and to this country it will mean the healthy

development of an important industry, employing numbers of skilled workmen, and using valuable stores of raw material.

WHALE FACTORIES.

A correspondent asks to be informed upon the character of the industry indicated under the term, "whale-factories," in our Newfoundland article of the 8th of May. We may explain that this whale industry is one of recent establishment in that island. The whale fishery has been carried on successfully on the Norwegian coast for many years, and about three years ago some Newfoundlanders had a steamer equipped in Norwegian style for that fishery; and were so successful that it is said the company they formed paid dividends of 20 per cent. and over. The result has been that numerous other companies have been formed to prosecute the same line of business, and in order to protect and foster the industry, the Government has provided special legislation with regard thereto. Applications have to be made for licenses, which cover the fishing rights for so many miles of coast, with a factory centrally located, so that the various companies shall not trench on each other's territory. The whale thus hunted is the plebeian bottle-nosed whale, which cannot be approached so closely by an ordinary whaling boat, and harpooned by hand, but is harpooned by a specially designed gun. The blubber produces an oil very similar to seal oil, for which there is a good market in Europe, though some little quantity has been marketed in Montreal. This species of whale does not produce whalebone, though from the refuse a valuable fertilizer can be made, and some of the factories propose to thus utilize the by-products.

OUR SAINT JOHN LETTER.

The city councillors of St. John are beginning to take notice of the recent increase of telephone rates in this city, and on Monday appointed a special committee to take up the question of a municipal telephone system. The local company, operated in connection with the Bell Telephone Company, recently obtained some privileges from the city, in connection with improvements being made in its system. As a reason for granting these improvements, it was pointed out that a better and cheaper service would be possible. Instead of a cheaper service, an increase of rates has been ordered. The city council committee will investigate carefully the cost of installing a new system, and will also canvass and see how many subscribers can be secured for it.

Announcement made a few days ago that the Harmsworths, the big English publishers, intend spending \$10,000,000 in pulp and paper mills in Newfoundland, means, if true, that they have abandoned their intentions to build in Gloucester County in this province where they have been negotiating for lumber rights, etc.

The Dominion Coal Company had plans prepared for extensive improvements at their property in this city. They intended rebuilding the wharf and erecting on it a modern coal-handling plant, but the scheme has been abandoned for this year. It was called off by the president, Mr. James Ross, who visited here recently. It is understood that he did not consider the expenditure warranted in view of the market slump, the fire in the reserve mine, and other conditions affecting that company.

The American capitalists, who own the Upham and St. Martin's Railroad, running from Hampton, on the I.C.R., to St. Martin's, on the Bay of Fundy, have found it unprofitable property and recently announced that they would not longer operate it, but would abandon it altogether. People living along the line have been discussing the situation, and will ask the Provincial Government and the Minister of Railways to devise some scheme to keep it open. St. Martin's is one of the finest harbors on the Atlantic coast, and would make a delightful summer resort.

The rival organizations of ship laborers in St. John have amalgamated, and formed a new society called the St. John

Longshoreman's Association. The two bodies worked in the past for the same rate of pay, and the men declare it is not intended to demand any increase. They admit, however, that the amalgamation is one of self-protection. The shipping merchants do not look with any favor on the union, and the fear is general that it means trouble sooner or later.

Wilmot Wilson and his sister, who worked hard in the Golden Klondyke, gathering a little hoard—their story would read like a romance—have invested it in a summer hotel, which they have built at their old home, the Narrows, on the Washademoak river. The spot is one of the prettiest in the province and the house is a large and comfortable one. It is an ideal spot for those wanting country life pure and simple.

The people of Woodstock, New Brunswick, are to be given a chance to decide by popular vote what they think of a proposition to give the Meductic Meat Company a cash bonus of \$5,000, and exemption from taxation for fifteen years in consideration of their locating in Woodstock. Almost every municipality in the province has before it one or more tax exemption propositions. Taxes must be strangely at a discount—or rather, people who are not manufacturers must expect to pay more if mills are not to pay any.

New Brunswick is just now suffering untold loss by reason of forest fires. There has not been any rain for weeks. Everything is as dry as tinder, and fires are blazing in the woods in many sections. Much fine timber land has been destroyed, and in some cases portable mills and sawn lumber have been devoured by the flames. Between Sackville and Dorchester, some 10,000 acres has been burned over. A dozen or more houses and barns, near Henry Lake and different sections, have also been destroyed. Rain, and heavy rain, is needed to put the fires out. Rain is also needed, else the crops will be a failure. The lumbermen also want it, or fully one-third of their winter's cut of logs will remain in the streams.

St. John, New Brunswick, 2nd June, 1903. ***

NOTES FROM AND ABOUT NEWFOUNDLAND.

We learn from a recent issue of a Newfoundland newspaper, that the properties of the Humber Mining Company, at York Harbor, Goose Arm and Chrome Point on that Island, are being developed. Men are grading a line for a tram-service between the mine and the shore. A pier has been completed and ore shipments are expected to begin before long. Mr. Willis, the manager, who is a sanguine man and a good talker, says that development has shown two large bodies of high-grade copper ore and that the mine is bound to be "one of the greatest, if not the greatest," etc., etc.

The Crowe Syndicate or Newfoundland Timber Estates Co., will, this summer, have mills in operation which will cut thirty-five or forty million feet for the season's shipment, half of which will be white pine. So says the Bay-of-Islands Star, which adds that the pine in question competes in Britain with the Ottawa pine from Canada. The company is likely, it seems, to have from 600 to 1,000 men at work preparing and shipping the season's cut. Although situated in the centre of the Island, the timber will have convenient water shipments, as a railway runs direct from the property to Lewisport, the company's principal shipping place. Here a yard has been laid out with two miles of sidings, capable of piling over forty million feet. One of the best piers in Newfoundland is here, and vessels of the largest draught can be loaded. Mr. Lewis Miller gives it as his opinion that there is sufficient timber on the Crowe syndicate's property to keep several large pulp and paper mills in operation for generations, and it can be produced at a low cost.

Mr. Lewis Miller has been giving his views about Newfoundland timber to one of the Island papers. He says the Island contains wonderful stores of varied woods. The Newfoundland spruce, he declares, equals the best in Sweden. Mr. Miller has been selling Newfoundland spruce and pine on the other side of the Atlantic at as high prices as he

can obtain for the spruce timber he operates in Sweden.

It is stated by the St. John's Evening Herald, of May 22nd, that the steamer "Bruce" took from Newfoundland over to Sydney for the past three months, 7,000 passengers, mostly workmen bound to Cape Breton and New England.

In five years ended with 1902, Newfoundland has produced over \$18,000,000 worth of minerals. Of this total, the Industrial Advocate, of Halifax, maintains, \$13,113,117 represented iron ore; \$4,576,476, copper ore; \$676,081, pyrites; gold, \$43,718, while chromite, manganese, silver, were produced in smaller quantities. Turning to non-metallic minerals, there was \$36,000 worth of slate, \$55,000 worth of paving stone, \$43,800 worth of granite, \$31,600 worth of coal, produced, besides building-stone, bricks, lime, etc.

THE WINNIPEG FAIR.

It is only about six weeks to the Winnipeg Summer Fair, which is to be held on July 20 to 25, and those who are planning a summer holiday should not fail to consider the attractions of our prairie province. Winnipeg is of itself a sight worth the journey. Mr. Heubach has sent us copies of the prize list; entries are to close on July 11th. Reductions are made on railway carriage of exhibits, and there are special passenger fare rates on all lines. We observe, by the way, that there is a Fair at Wawanesa on July 16th; one at Brandon on July 28th to 31st, while that at Killarney, Southern Manitoba, is to be held on August 4th, 5th and 6th. The calendar sent out by the Exhibition authorities has divided the present year, as Caesar did all Gaul, into three parts, and sends us handsomely lithographed Great West sunsets for the four months from April to July. These, we suppose, are the important months. We shall not quote their figures—they are well enough known. They also send us a copy of "The Wondrous West," the ingenious pamphlet with pistol shot marginal notes in red, which we reviewed last year. The sunset rays of the cover, spreading over that illimitable wheat field, are the greatest that have been; and the weight of the wheat appears to fairly press, oppress, the paper.

DEATH OF HON. JAMES O'BRIEN.

After nearly a year's illness, Hon. Senator James O'Brien died at his home in Montreal on Friday last, and was buried on Monday. Mr. O'Brien had had a long and active business career in Canada. Forty years ago he was an energetic commercial traveller; thirty years ago a prosperous clothing manufacturer; and later a retired merchant, a bank director, a senator, wealthy and respected. Such are the opportunities this country offers to young men of the right stamp. He was an Irishman, of good intellect and warm impulses, and had many friends; some of the warmest of them persons who were neither of the same religion nor the same political stripe as himself. He was a strenuous champion of the National Policy. The deceased gentleman was sixty-seven years of age.

Mr. O'Brien was a director in the Montreal City and District Savings Bank and in the Royal Victoria Life Insurance Company. He was a life governor of the Montreal General Hospital, the Western, as well as the Notre Dame Hospital; vice-president of the board of governors of Laval University, trustee of St. Patrick's Orphan Asylum, a member of the Montreal Board of Trade, and a vice-president of the Bel-Air Jockey Club. The Senator leaves three sons, Messrs. William, James and Henry O'Brien, and three daughters.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The report of this company for the year 1902 has been made public, and its results are most encouraging, net losses in the fire department being only 47.8 of the premiums,

where in the previous year they were 51.5. We are pleased to observe, and we congratulate Mr. Wright, the Canadian manager upon the fact, that the results in Canada were especially favorable, the ratio of losses having been only 44.28 as against 53.98 in 1901. The premiums received by the Canadian branch reached the unprecedented sum of \$259,033; the losses were \$114,700, as compared with \$135,574 in 1901, and \$195,108 in 1900, while they were as much as \$226,586 in 1898.

The company does both fire and accident business, and its aggregate transactions are very large. Fire premiums, net, were last year \$6,047,590, and fire losses, net, \$2,896,625. Commissions and general expenses absorbed \$2,160,100, leaving an underwriting profit of \$990,865. Then the accident business, whose net receipts were \$261,895, and net losses, \$137,685, yields a surplus of \$33,775. Thus the profits of the year, besides interest on investments, exceed a million dollars, a very satisfactory state of things. The directors have transferred \$500,000 to Reserve, making that fund \$4,250,000; \$150,000 to Accident Fund, and place the liberal sum of \$250,000 to a Staff Pension Fund. These are handsome figures, and they are the figures of a liberal as well as a strong company, for it is rarely that any concern will put aside so large a sum as fifty thousand sterling as the nucleus of a benefit fund for its staff. The London & Lancashire Fire has had a series of good years, and has steadily maintained its good reputation and added to its assets.

NEW YORK LIFE INSURANCE CO.

The expanding business of this great company has rendered necessary an enlargement and reorganization of the home office staff. The Board of Trustees approved, some weeks ago, the suggestions of the president. They were put into force last month, the board having, at the annual meeting, in conformity with the provisions of new by-laws, elected the following executive officers for the ensuing year: President, Mr. John A. McCall; vice-presidents, Dr. Henry Tuck, Mr. George W. Perkins, Mr. Darwin P. Kingsley, Mr. Thomas A. Buckner, who is also chief actuary; second vice-presidents, Mr. Rufus W. Weeks, Mr. William E. Ingersoll, who has been for many years a valued officer in Europe, Mr. Edward R. Perkins; secretaries, Mr. Charles C. Whitney, Mr. John C. McCall, the latter being appointed to assist in relieving Mr. Whitney; treasurer, Mr. Edmund D. Randolph. The appointment of the following officers has also been confirmed by the board: Five medical directors, Dr. S. O. Vanderpoll being the first-mentioned, and we presume, the chief; three actuaries, Mr. A. R. Grow, Mr. Arthur Hunter, Mr. Adolph Davidson; four comptrollers; and three general solicitors. None of these names is strange, except perhaps, that of J. H. McIntosh, who has been for years one of the company's counsel in the West, and is now transferred to New York to be a general solicitor.

SOMETHING IN A NAME.

A taking name for any society which is proposed to be formed has a wonderful effect in inducing members to join a fraternal union for life assurance purposes. For years we have been in the habit of printing annually the statistical returns of membership of thirty or forty of the prominent assessment associations of the United States and Canada. And some of the names are quite familiar, such as the Knights of Pythias, the Modern Woodmen of America, the Royal Arcanum, the Order of United Friends, the American Legion of Honor. But these thirty odd did not exhaust the list—there are six or eight times as many in existence. From a pamphlet received yesterday, "The Pocket Chart of Co-operative Life, Accident, and Fraternal Associations," issued by the Leavenworth Publishing Co., of Detroit, price 25 cents, we learn that 264 such companies, in all, have submitted their reports. These concerns vary in size from the Bankers' Fraternal Union, which, beginning with 258 members in 1899, has now over 3,000 members, to the Catholic Order of Foresters with 104,000 members, or the Supreme Tent of the Maccabees, whose membership is 285,564. But the great majority of them appear to

have less than 10,000 members each. For the sake of showing what ingenuity is displayed in naming these fraternal concerns, which promise, and possibly intend, so much brotherly kindness which they cannot ever compass, we make a list of some of the more striking names in the pamphlet.

Acme Fraternal Union.
 Ahawas Israel
 American Order of Protection.
 Bankers' Fraternal Union.
 Brotherhood of American Yeomen.
 Fraternal Crystal Light.
 Fraternal Mystic Circle.
 Fraternal Tribunes.
 Giant Oaks.
 Heptasophs, Improved Order of.
 Imperial Mystic Legion.
 Knights and Ladies of the Golden Star.
 Knights and Ladies of Security.
 Knights of the Maccabees.
 Legion of the Red Cross.
 Loyal Additional Ben.
 Minnesota (Scandinavian) Relief Association.
 Mystic Workers of the World.
 Mystic Toilers of Iowa.
 National Protective Legion.
 Order of the Amaranth.
 Order of the Iroquois.
 Order of Patricians.
 Order of Chosen Friends.
 Royal Circle.
 Royal Society of Good Fellows.
 Scottish Clans.
 Sons of Benjamin.
 Union Fraternal League.
 United Moderns.
 Woodmen of the World.
 Yeomen of America.

OUR AUSTRALIAN LETTER.

New South Wales has been blessed with a wide-spread and liberal rain. In some places it was a flood. Cootamundra, a town on the Main Line to Melbourne, was three feet under water, and the downpour was accompanied by a disturbance, named by the weather experts an electric cyclone, that wrecked the main street. The Coastal and Central districts, and some of the Northwestern may now be considered pretty safe for the winter. The rain will enable the farmers to get in the crops where this has not been done already, and bring on those sown. The other States are also in better condition. It will be a hard winter in most of the cities, but there is hope, and the banks are advancing money, though cautiously, to both farmers and pastoralists, to carry them through.

In Newcastle another step in the evolution of the labor question is proposed. The hewing rate for men in the mines is fixed at a price per ton, rising or falling with the selling price of the coal. The bulk of the mining companies resolved last week to reduce the price, one or two standing out. The miners now oppose any reduction in the hewing rate on the grounds, first, that the reduction in price is not a necessity, and secondly, because the mine owners were not unanimous. The Arbitration Court, with work already on its docket that will last a couple of years, has been appealed to. It is also demanded that the selling price of coal shall be fixed by a commission of miners and owners. As both are interested, this would seem to be fair, but in practice how will it work? Coal is an article of large export, and the price must be regulated by the competition in foreign markets. Should the commission disagree, as it is sure to do, trade might be paralyzed until some Court could be called in with its usual cumbrous ways, to determine whether the workers or the owners were right. Yet the demand of the miners is the logical outcome of what is a virtual partnership, and may be granted. If the two sides were actuated by intelligence and common sense it would work, though cumbrously. But neither is.

The Chief Justice of Victoria has decided that much

of the Customs Act and the decisions thereunder are unconstitutional. A good many prosecutions and convictions are founded upon these decisions, and business men are concerned as to what is to follow, if the Chief Justice's judgment is confirmed on appeal. It is quite possible it won't be, because though he be Chief Justice, his opinions are more frequently over-ruled by his colleagues than those of any other member of the Bench.

Difficulties have arisen over Canadian exporters, who sell C. I. F. & E., not allowing sufficient for freight when not collected at this end, and forgetting to allow for exchange at all. They occur in this way: The Canadian is advised of the rate in dollars and cents, and translates these in pounds, at the rate of \$4.86, but all the shipping companies here collect the freight at the rate of \$4.80, a difference of over one and a third per cent. As the rate of exchange is nearly always two and a half, it is cheaper to allow the freight to be collected at this end at the four-eighty, than to prepay it.

The Canadian Commissioner has been advised that the Dominion Government considers that Canadian interests have become too large and the territory too extended for one man to look after, and that Mr. D. H. Ross, of this city (Sydney), has been appointed as the representative for Victoria, South Australia, and Tasmania, Mr. Larke retaining New South Wales, Queensland, and New Zealand. Mr. Ross is a son of the member for Victoria, Nova Scotia, and has resided in New Zealand and Australasia for many years. His local knowledge should be of value in the work. His office will be in Melbourne.

Some Canadian newspapers seem bent on making Mr. Thos. Tait's crown one of thorns. A Toronto newspaper has an effusive announcement that Mr. Tait has been appointed by Premier Barton as great mogul of all the railways of Australia, at a salary of fifty thousand dollars per year. This rubbish would not be so bad if it were not made to appear as if it had emanated from Mr. Tait himself, or a very intimate friend. It was not surprising that a prominent man, producing this article, should say to a Canadian: "Your Mr. Tait must be a conceited donkey." He was appeased by being shown a Montreal paper, published where Mr. Tait was living, which had the facts much more correctly. The Toronto statement could not, therefore, have proceeded from Mr. Tait. But the Montreal Star does infinitely worse. After giving a statement of the appointment, it goes on to say that, "It is regarded as a first step in the Canadian Pacific securing the control of all the railways of Australia, and forming a combination to fight the Morgan merger." One can scarcely imagine more ridiculous and yet more pernicious nonsense. If any serious attention were paid to it, or it were imagined that this idea emanated from Mr. Tait, it would be unnecessary for him to unpack his trunk.

Mr. Tait has problems before him as a railway manager here that will task his powers without being embarrassed by the follies of his friends. The Government of Victoria and the railway employees of that State are at a dead-lock at this moment; and we are threatened with the worst strike in Australian history, or on the other hand, with the absolute supremacy of the trades unions over the railways. It is to be hoped it will be settled before Mr. Tait's arrival. Then, with better seasons, tact, good judgment and backbone, he will pull through. His appointment is that of the chairman of a commission of three for the railways of the State of Victoria at a salary of £3,500 for four years. If the Government carry out its intention to make the Commission largely independent of political control it will aid M. Tait very much. The appointment was brought about very simply. It was offered to a local railway man, who declined. Mr. Larke saw a notice that it was proposed to ask for applications and he wrote suggesting that an opportunity should be given for Canadian railway men to apply. In October the present Premier asked Mr. Larke for suggestions as to what steps should be taken to secure a Canadian and he advised communicating with leading railway men and engineers, whose names he gave, which was done by cable, and the result followed.

F. W.

Sydney, N.S.W., May 2nd, 1903.

INSTITUTE OF CHARTERED ACCOUNTANTS.

On the 28th and 29th of May last, the Institute of Chartered Accountants of Ontario held its annual examinations in Toronto, and concurrently in Windsor, Ottawa, Belleville, and Sturgeon Falls, Ontario; Regina, N.W.T., and Nelson, B.C., more than sixty candidates presenting themselves. The Finals were held in Toronto only. It is both gratifying and significant that the examinations of this body are attracting attention in such important centres outside the Province as New York, Boston, and Montreal, a number of candidates from these points being in attendance on the most recent occasion. We understand that two at least, of the large audit corporations, doing business in the United States, have stated that they are giving the preference for positions in their employ to men who have been successful in the examinations conducted by the Ontario Institute. This is clear testimony to the value of the Institute's training. Even Americans, clannish as they are, and busy as they are, have time enough and sense enough to appreciate the worth of thoroughness as compared with shallow cleverness.

Another noteworthy feature is the relatively larger proportion than formerly of candidates, who are either public accountants, or engaged in the office of public accountants. The substantial progress which has rewarded the efforts of the officers and council has led to the establishment of the Institute in permanent offices of its own, at 27 Wellington St. East, in this city, which will include a reading-room and a library of technical works. It is expected that an incentive will thereby be afforded to special and systematic preparation for the duties devolving upon public accountants.

The students have for three years past had an organization of their own, for study and mutual improvement, a feature of which is the fortnightly lecture course, conducted by members of the parent body. Upwards of eighty young men were enrolled last year.

It is expected that the results of the examinations will be announced by the middle of June.

COAL AND STEEL COMPANIES.

Last week there were held in Montreal two or more meetings of the Dominion Iron & Steel and Coal Companies. Mr. James Ross, who occupied the chair, submitted a report setting forth the views of the directors who recently visited Sydney. Prospects were considered satisfactory. The works were being operated on an economic basis, and both iron and steel were being turned out at a fair profit. Should the directors decide to carry the manufacture of steel on to a more finished product from a practical standpoint, the conditions were even more favorable than they had been at any time since the company had started manufacturing steel. Some of the western directors, however, raised the question whether it would not be good policy to suspend construction work on the new works until the company should be sure of obtaining a fair profit for its entire output. Another point raised for discussion was as to the services of a new general manager, though it is understood that Mr. G. H. Duggan, of Montreal, will continue to act in that capacity. Then opinion was expressed at one of the meetings and concurred in by a good many of those present, that unless the Government could be induced to grant increased protection, the Cape Breton steel industry was bound to languish and it would be impossible for the company to show an increased earning power. The rumor started last Saturday about the steel works being about to shut down is distinctly denied, and is described as malicious nonsense.

—The prophecies of the geologists at the time of the early explorations for the C.P.R. seem likely to be verified, several extensive beds of lignite coal of good quality having been discovered between Battleford and Edmonton. The reports are considered, and with reason, to be of great importance to the Northwest.

FINANCIAL ITEMS.

The Imperial Bank is opening a branch office at the corner of Selkirk and Main streets, in the city of Winnipeg.

The Canadian Bank of Commerce has opened branch offices at Regina, N.W.T., and at Elkhorn, Man. Mr. A. Maybee will be in charge of the Regina branch.

The Canadian Bank of Commerce has a city branch office at 839 Main street, in Winnipeg, which will be occupied temporarily. Larger quarters are to be used in the near future. Mr. D. H. Downie is acting manager. The opening of a branch at this point is an indication of the prosperity of the north end of Winnipeg.

The syndicate organized to convert the \$200,000,000 preferred stock of the United States Steel Corporation into new five per cent. bonds has been given until June 1st to exercise this privilege. This makes it obligatory for it to turn in \$20,000,000 of preferred stock and \$20,000,000 of cash for new bonds, or \$100,000,000 in all, the amount for which the members hold themselves liable.

The world is moving. Just think of banks being opened at night for business! It is stated that business is done with London late at night, from the Waldorf Hotel, after banking hours, clerks in London rising early to be on hand to accept the business before New York goes to bed. Taking a cue from this circumstance, the managers of the Trust Company of the Republic, now being reorganized under the name of the Waldorf-Astoria Trust Company, intend to keep it open until ten o'clock at night. The reason given is that the day does not really begin in the hotel district until after banks close down town. It is expected that the unusual hours will attract personal accounts of many financiers, hotel, and travelling people, and of the theatrical and sporting fraternities. The main office will be in the hotel, where there is now a branch office. Another reason for the late hours is that there is what may be termed a night stock exchange in the corridors of the Waldorf-Astoria, some of the biggest deals of Wall street being perfected there. In this money-getting age, then, it is clear that for some folks the ordinary business hours are not long enough for financial operations.

Early in 1902, the suspension of the City Savings Bank, of Detroit, Michigan, was brought about by the rash and criminal operations of a "clever man" and audacious speculator, named Frank C. Andrews, one of its directors, who is now behind prison bars. His malfeasance brought ruin to several of the other directors of that bank, among others to Frank Pingree, son of a well known and now deceased manufacturer, afterwards Governor of the State. It is a very agreeable, and one may say unusual, indication that there is yet sentiment in business to find that Frank Pingree's friends rallied round him and arranged to assist him to get upon his feet. The Detroit Evening News tells how they did it: "The true story of the purchase by J. L. Hudson of Frank C. Pingree's stock in the Pingree Shoe Co., sold at public auction, as one of the assets of Mr. Pingree to satisfy his creditors, has come to light. After the failure of the City Savings Bank, Mr. Pingree stripped himself of everything in order to meet his share of the indebtedness for which he was liable as a director. His friends and business associates, having the highest respect for him, formed a syndicate and delegated Mr. Hudson, one of their number, to buy the stock. This was done at about three-quarters of its appraised value, and it will be held indefinitely for Mr. Pingree. It was an entirely voluntary act of friendship on the part of the eight gentlemen forming the syndicate, and a testimonial of the high regard in which Mr. Pingree is held. "We are glad if we can help him get on his feet again," said Mr. Hudson, "and feel that we are doing no more for him than others might do for us in similar circumstances."

The Eagle Knitting Co., Hamilton, have this week withdrawn all quotations.

ANSWERS TO ENQUIRIERS.

T. R., City.—If you look up the figures of former years you will conclude that the figures of New Zealand's exports, as given in Mr. de Schryver's letter, in our last issue, about \$75,000,000, are not exaggerated. The exports of 1900 from that colony were \$66,280,000, and the imports \$53,230,000. In 1901, according to the Almanach de Gotha, the exports were £12,888,000 sterling, and the imports £11,817,000. The total trade of the colony was thus £24,705,000 sterling, equal to \$123,525,000. These are remarkable figures for a community of 823,400 souls—for that was the population according to the census of 1901. Of the trade in that year, £16,763,000 worth went to Great Britain, and £1,521,000 to the United States. The principal items of export are, wool, £4,749,000; meats, £2,228,000; gold, £1,440,000; cereals, £1,049,000; butter, £741,000; kauri gum, £622,000; hides and skins, £406,000; tallow, flax, woods and cheese.

F. J. C., Windsor.—We can find nothing later than 1900, in which year, according to vol. I, Commercial Relations of the United States, the value of exports from San Domingo was \$6,005,864, and the imports were between three and four millions. The main items in the export list are sugar, tobacco, cocoa, coffee, beeswax, bananas, mahogany, cedar, and espanilla wood.

DAUPHIN BOARD OF TRADE.

A well attended public meeting was held at Dauphin, Man., on April 29th, for the purpose of organizing a Board of Trade. Officers were elected as follows: President, J. G. Harvey; vice-president, Samuel Code; secretary-treasurer, H. P. Nicholson; auditors, W. Blackadar and G. L. Irwin; council, Messrs. Hedderly, J. A. Campbell, Sutherland, Lilly, Munro, J. Shaw, C. F. Turner, Cameron; arbitrators, Robert Argue, T. Shaw, Wallace, Leach, Irwin, Nix, Dr. Gunne, Hoy, Macneill, Brown, McPherson, T. T. Malcolm.

FOR GROCERS AND PROVISION DEALERS.

Said the Householder—There's something wrong with this bill. It's too big! Answered the Grocer's Clerk—That's why the boss sent me to collect it.—Brooklyn Life.

Last report to hand from London stated that new Canadian butter would have been on that market sooner, but that the Montreal strike had delayed shipments. They looked for arrivals very shortly, however. Last year at this time it was sold at 96s. to 102s. per cwt. Canadian cheese at last reports was being bought only to fill immediate requirements, in the expectation of prices coming down any day. For new season's choicest, prices, both for white and colored, ranged from 61s. to 62s. per hundredweight.

At the instigation of Prof. Ruddick, of the Dominion Department of Agriculture, an important meeting was held in Montreal on the 2nd inst., of members of the Montreal Produce Association, and several cheese and butter makers and buyers of the province of Quebec. Its aim was to bring about a better understanding of the conditions required for the production of dairy products which may be classed as "finest." The dairy industry is one which is making great strides in Denmark and Russia, and if Canada is to improve or even hold her position in British markets, a general improvement is necessary in methods of manufacture and of inspection before marketing.

FOR DRY GOODS DEALERS.

The Canadian Colored Cotton Mills Co. held their annual meeting in Montreal last week. The annual statement, speaking of 4 per cent. dividend, and a surplus of \$4,000, which had been carried over to next year was deemed very satisfactory. The old board of directors was re-elected, as follows: D. Morrice, Sr.; D. Morrice, Jr.; E. S. Clouston, and Hon. Geo. A. Drummond, Montreal; C. D. Owens Providence, R.I.; and T. King, Boston. At a subsequent meeting of the new board, Mr. D. Morrice, Sr., was re-elected president, and Mr. C. D. Owens, vice-president.

The Montreal Cotton Waste Company's factory was on the 28th ult. gutted by fire. Loss, \$40,000, covered partially by insurance. We hear that this is the seventeenth time that this property has been damaged by fire.

Messrs. Henry Morgan & Co., the owners of the palatial general dry goods store in Montreal, are about to extend and improve their premises very materially. Their present building will be given a new facade on St. Catherine street, and be carried two stories higher.

As a result of an investigation of the acreage planted in cotton this season, the New York Journal of Commerce says the total acreage under cultivation is increased by about 1 per cent., while an apparent decrease of 16.9 points is noted in condition. The 1 per cent. increase in acreage means an increase of 224,422 acres, while the crop's average condition is 75, comparing with 91.9 reported last year. The season is two or three weeks late also.

—We are advised that the Bank of British North America has opened a sub-branch at Longueuil, Que., under the temporary management of Mr. G. Wyllie Murray.

—The Port Arthur Board of Trade held its annual meeting on May 28th, and elected officers, as follows: President, T. L. Matthews; vice-president, W. H. Nelson; secretary, H. A. McKibbin.

—At the beginning of the week there was a general reaction on the local exchange, from the heavy drop in values of Thursday and Friday last, and though prices kept weak, a more hopeful feeling prevailed, and the volume of trading accomplished was fairly large. Yesterday, however, there was another small-sized slump in New York, in sympathy with which C. P. R. went down to 124¼, Dominion Steel held comparatively steady.

—It has repeatedly been remarked in these columns that mechanics and laborers going on strike for weeks or months imposed a grievous burden on grocers, bakers, butchers, milkmen, and the like, who were expected to keep the families supplied with the necessaries of life, while the strikers loafed round street-corners. We now find the part which the retail merchant plays in the prolongation of strikes strikingly demonstrated by an occurrence of the week in Evansville, Ind. The Economist thus describes it: Since April 1st, eleven furniture factories in that city had been closed down for lack of operatives. The strikers, not content with suspending work, declared a boycott. And, with that lack of logic which often characterizes the actions of "Labor," this boycott was extended to the very store-keepers who were then aiding the strikers by letting them have goods on credit. The merchants naturally thought this an unfair, as well as foolish course, and after several meetings had been held, an agreement was reached not to sell on credit to any of the strikers. When the men or their wives applied for goods on credit, they were told by each merchant that he could not afford to carry people who were trying to ruin his business. As a result, the strikers soon found themselves on short rations, and within a week several hundred of them applied for work.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, June 4, 1903, compared with those of the previous week.

CITIES	June 4, 1903	May 28, 1903
Montreal...	\$27,231,250	\$23,375,298
Toronto	18,660,171	15,059,058
Winnipeg	5,081,389	4,112,778
Halifax ...	2,073,843	1,599,717
Hamilton	1,163,221	794,369
St. John.....	925,499	773,894
Vancouver .....	.....	1,075,761
Victoria	578,274	316,218
Quebec	2,003,671	1,562,583
Ottawa	2,277,538	1,567,375
London	859,895	630,520
	\$.....	\$52,708,000

TRADE OPPORTUNITIES.

Imperial Institute, Canadian Section, 22nd May.—Raspberry and black currant pulps, from Canada, wanted by a London firm; oak shovel handles asked for by a Birmingham house. Canadian producers of tripolite (one of the infusorial earths). Names of Canadians who wish to import hair-cloth for tailors' use are requested.

Canadian Government Office, London 22nd May.—An English maker of chair webs and twines, also saddlery webs and twines, would extend their Canadian connection. Canadian firms who wish to be represented in Great Britain and West Africa, might correspond with a Liverpool house. A Bristol produce broker would like to get into touch with Canadian shippers of bacon, butter, and cheese. Producers of felspar in Canada might sell in Staffordshire. A London importer wants Canadian flour, mealies, oats, wheat, barley or lumber.

BANK OF MONTREAL.

The eighty-fifth annual meeting of the shareholders of the Bank of Montreal was held in the board room of the institution in the city of Montreal, at 1 o'clock on Monday, the first day of June, 1903.

There were present: Hon. George A. Drummond, vice-president; Sir William C. Macdonald, Messrs. E. B. Greenshields, James Ross, Charles Alexander, W. H. Evans, T. Irving, F. S. Lyman, K.C.; James Kirby, K.C.; G. F. C. Smith, James Tasker, Henry Dobell, R. Hampson, Michael Burke, E. K. Greene, Lieut.-Col. Prevost, A. W. Hooper, A. T. Taylor, Albert Piddington, M. S. Foley, D. Morrice, James Skeoch, and John Morrison.

On the motion of Mr. F. S. Lyman, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, Rt. Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. Henry Dobell, seconded by Mr. James Tasker, it was agreed "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders at their 85th annual general meeting was then read by Mr. E. S. Clouston, general manager, as follows:

REPORT.

The directors have pleasure in presenting the 85th annual report, showing the result of the bank's business of the year ended 30th April, 1903:

Balance of profit and loss account, 30th April, 1902	\$ 165,856 09
Profits for the year ended 30th April, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts	1,813,483 66
Premiums on new stock	965,468 00
	<u>\$2,944,807 75</u>

Dividend 5 per cent., paid 1st. Dec., 1902 \$600,000	
Dividend 5 per cent., payable 1st June, 1903 620,000	
	<u>\$1,220,000 00</u>
Amount credited to rest account	1,000,000 00

Balance of profit and loss carried forward.....\$724,807 75

Since the last annual meeting, branches of the bank have been opened at Birchy Cove, Bay of Islands, Newfoundland; Raymond, Alta.; Collingwood, Ont.; Paris, Ont., and Spokane, Wash., U.S.

The bank has acquired the property at the corner of Hollis and Prince streets, Halifax, and went into occupation in May last; and has also purchased the premises it has been occupying, under lease, at Amherst, N.S.

A special general meeting of the shareholders was held on January 7th, 1903, at which authority was taken for the following purposes:

To increase the bank's capital by \$2,000,000, making it \$14,000,000.

To apply for an Act of Parliament to sub-divide the shares of the bank into shares of the par value of \$100 each.

To appoint the first Monday of December as the date upon which the annual general meeting of the shareholders of the bank is to be held in future, instead of the first Monday in June, as heretofore.

The head office and all the branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,
President.

Bank of Montreal, Head Office, 1st June, 1903.

GENERAL STATEMENT.

LIABILITIES.

Capital stock	\$ 13,379,240 00
Rest	\$ 9,000,000 00
Balance of profits carried forward. 724,807 75	
	<u>\$ 9,724,807 75</u>
Unclaimed dividends	3,940 01
Half-yearly dividend, payable 1st June, 1903	620,000 00
	<u>\$ 10,348,747 76</u>
	<u>\$ 23,727,937 76</u>
Notes of the bank in circulation \$ 7,968,972 00	
Deposits not bearing interest 21,699,154 27	
Deposits bearing interest 71,698,765 04	
Balances due to other banks in	
Canada	453,231 41
	<u>\$101,820,122 72</u>
	<u>\$125,546,110 48</u>

ASSETS.

Gold and silver coin current \$ 3,196,245 10	
Government demand notes 4,719,861 75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	360,000 00
Due by agencies of this bank and other banks in Great Britain	\$2,429,755 41
Due by agencies of this bank and other banks in foreign countries	4,552,248 82
Call and short loans in Great Britain and United States	24,043,278 00
	<u>\$34,025,282 23</u>
Dominion and Provincial Government securities	435,697 46
Railway and other bonds, debentures and stock	8,136,235 53
Notes and cheques of other banks	2,032,005 14
	<u>\$ 49,905,327 21</u>
Bank premises at Montreal and branches	600,000 00
Current loans and discounts in Canada and elsewhere (rebate interest reserved), and other assets	\$74,767,257 28
Debts secured by mortgage or otherwise	141,500 51
Overdue debts not specially secured (loss provided for).....	134,025 48
	<u>\$ 75,042,783 27</u>
	<u>\$125,548,110 48</u>

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 30th April 1903.

Hon. George A. Drummond moved:

"That the report of the directors now read, be adopted and printed for distribution among the shareholders."

Continuing, he observed: It is usual for the presiding officer to make some remarks at this particular stage of the proceedings, but in view of the fact that we shall have another meeting in six months, under the new and altered date, it seems to me unnecessary to detain you with any observations of mine. I can only say that the statement now in your hands is, I am sure, one which you will all agree is extremely satisfactory. It shows the largest profits of any of the bank's statements for the last twenty-five years, although some indication may be drawn from the fact that in earning that profit, the business of the bank has enormously increased. In 1876, when the profit to which I have referred was realized, the assets of the bank—an indication of the business done—stood at \$37,500,000, and to-day, according to the statement in your hands, they stand at \$125,000,000; so that the old story is repeated, which is, that to earn an equal amount of profit, you must now do a very much larger business; in this case, three times or more. With these remarks I put before you the motion I have already made.

The motion was seconded by Mr. E. B. Greenshields, and it was carried unanimously.

Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the

"WE WILL BOND YOU"

The United States Fidelity and Guaranty Co.,

HOME OFFICE. - BALTIMORE, MD.

Head Office for Canada, TORONTO. Kirkpatrick & Kennard, Managers.

Capital,	- - - - -	\$1,650,900 00
Total Cash Resources, over	- - - - -	3,000,000 00
Deposited with Canadian Government,	- - - - -	95,000 00

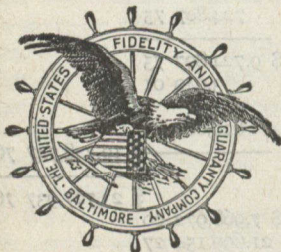
ISSUES—Fidelity, Official, Fraternal Order, Contract, Judicial or Court Bonds.

BECOMES SURETY on Bonds of Officers and Employees of Banks, Mercantile Houses, Railroad, Express and Telegraph Companies, Officials of Provinces, Cities, Towns and Counties, Contractors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in Replevin and Injunction Proceedings and all other undertakings.

Correspondence Solicited.

Bonds Promptly Executed.

Claims Speedily Adjusted.



president, vice-president, and directors for their attention to the interests of the bank."

This was seconded by Mr. Charles Alexander, and was unanimously agreed to.

BY-LAWS ADOPTED.

It was moved by Mr. A. W. Hooper, seconded by Mr. A. T. Taylor:

"That by-law No. three shall read as follows:

"III. For the management of the affairs of the bank, the shareholders, at each annual general meeting, shall elect, by ballot, a board of nine directors, who shall be capable of serving as directors during the ensuing twelve months, or until they shall be replaced by their duly elected successors. Every such director at the time of his election shall be, and during the then immediately preceding thirty days shall have been, the holder and absolute owner in his own and sole name and right (and not in any other right, or in trust for any purpose, person or party, or in trust simply), of not fewer than one hundred of the paid-up shares of the capital stock of the bank. At every annual general election, the outgoing directors, and each of them, shall be eligible for re-election."

"And that by-law No. eleven shall read as follows:

"XI. The board of directors may, from time to time, appoint local directors for the management of the affairs of the branches of the bank, and may fix their qualifications and remuneration, define their powers and duties, and revoke their appointment; but no such local director shall at any time be appointed or serve as a local director unless he be, and during his service continue to be, a holder in his own and sole name and right (and not in any other name or right, or in trust for any purpose, person or party, or in trust

simply), of not fewer than twenty paid-up shares of the capital stock of the bank."

This was unanimously concurred in, after which it was resolved, on the motion of Mr. R. Hampson, seconded by Mr. J. Kirby, K.C.

"That by-laws Nos. III. and XI., as amended, shall go into effect on 1st September, 1903."

Sir William C. Macdonald moved:

"That the thanks of the meeting be given to the general manager, the inspector, the managers, and other officers of the bank for their services during the past year."

This was seconded by Mr. James Ross, and was unanimously carried, the general manager acknowledging the compliment.

Mr. John Morrison moved, seconded by Mr. Albert Piddington:

"That the ballot now open for the election of directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a hearty vote of thanks was then accorded the chairman, who acknowledged the same.

The ballot resulted in the election of the following directors: R. B. Angus, Esq.; Hon. George A. Drummond, A. F. Gault, Esq.; E. B. Greenshields, Esq.; Sir William C. Macdonald, A. T. Paterson, Esq.; R. G. Reid, Esq.; James Ross, Esq.; Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

The president and vice-president will, in the ordinary course of business, be elected at to-day's meeting of the board of directors.

THE

SOVEREIGN LIFE

AUTHORIZED
CAPITAL \$1,000,000.

INCORPORATED BY SPECIAL ACT

FULL GOVERNMENT DEPOSIT.
HEAD OFFICE, TORONTO.

OF THE PARLIAMENT OF CANADA.

ASSURANCE COMPANY

OF CANADA.

A. H. HOOVER, PRESIDENT.
R. SHAW WOOD, 1ST VICE-PRESIDENT.
WILLIAM DINEEN, 2ND VICE-PRESIDENT.

ROBERT E. MENZIE, TREASURER.
ALEX. DAVIDSON, M.D., MED. DIRECTOR.
SIDNEY H. PIPE, ACTUARY.

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

A. H. HOOVER, President and Managing Director.

Roller Bearing Manufacture

Description of a new Toronto Industry—
An Up-to-Date Plant.

Simultaneously with the great impetus which has characterized Canadian manufacturers during the past few years, and confident of the still greater development which the future has in store for us, it is interesting to note that our mechanical experts have not been idle, and the Henderson Roller Bearing Manufacturing Co., Limited, recently incorporated, is undoubtedly destined to occupy a very important place in the mechanical world.

To reduce friction is to create power, and that is just what the Henderson roller bearing has been designed to do and is doing. Most people are familiar with the fact that the great problem to be solved in connection with the running of any machinery is the reduction to a minimum of friction between wearing surfaces. For years past inventors have lain awake at nights thinking deeply, and then working hard during the day, to devise methods by which this could be done satisfactorily. The number of patents which have been issued on the strength of claims made by inventors in this connection is legion. Ball and roller bearings there are galore. Some good, some bad, some indifferent. A great many of these have been invented, used for a time, and after short existence, relegated to the scrap heap.

Recognizing this lack in the realm of mechanics, the Henderson Roller Bearing Manufacturing Co., Limited, was incorporated a few months ago, and is now actually engaged in the manufacture of roller bearings, which have overcome the weaknesses of all former bearings.

Before going into the construction and method of operation of this bearing, it may be of interest to give some description of the plant at which they are made. This is located at 66 West Esplanade, this city. There are three floors, each of them about 150 feet long. The light is excellent, a very important factor in the turning out of these bearings, because it is very necessary that the work be done with great precision, in order to secure the best results. On the first floor is to be found most of the automatic machine tools, some of which are almost human in their working. For instance, in the making of the rollers, a long bar of rough steel is fed to the machine; the roller is turned, the pintles put on, and when formed completely the roller is automatically cut off without a man touching the machine at all. So the work goes on till this long piece of rough material, perhaps 18 or 20 feet in length, is converted into rollers, ready to be sent upstairs to be case-hardened before being ground. The heavy turning is done on a Reed lathe. This machine weighs 5 tons and has a swing

of 3 feet. This floor also contains a number of smaller machines, such as grinders, emery wheels, buffers, etc.

After the various parts of the bearing are machined, they are taken to the top floor and there case-hardened. To perform this operation, a Brown & Sharpe case-hardening furnace is used. The pieces are then taken to the grinding machines. These are of the Landis and Brown & Sharpe types, and are the very latest in construction, in fact, there is not a machine in the shop but what is of the most improved type, and the whole establishment is thoroughly up-to-date. Of these grinders there are six in all. It is interesting in this connection to make some reference to the fact that the parts are first case-hardened, and then finished. This ensures a greater degree of truth, and prevents spring.

As one passes through the shop he is struck by the care with which the whole place has been laid out. There has been a good deal of thought in the planning of the shop, and there is no doubt that the manufacturers intend to give their patrons the best that mechanical skill can produce. Great care is taken with each part that goes to make up these bearings; precision is the watchword of the place, and that it pays is evidenced by the perfect satisfaction the bearings have given wherever used.

Regarding the bearing itself, it cannot be spoken of too highly as a saver of power. It also does away with one of the main difficulties found in all the bearings that have preceded it, i.e., the liability to get out of alignment. The roller in the Henderson bearing is held in alignment with the minimum amount of friction, while the end thrust is provided for by an almost frictionless, yet durable means.

As showing the ability of the bearing to sustain weight, it is interesting to state that tests have been made in the shops of the Grand Trunk Railway, at Stratford, where a heavy transfer table was equipped with these bearings, and has for several months past been in constant use, carrying up to 95 tons weight. With a weight of 64 tons upon the ordinary brass journal, 3,200 pounds power was required to start the transfer table, 2,012 pounds was required to keep it running; while the same table with the same weight, but mounted upon the Henderson roller bearings, required 960 pounds to start it, and only 300 pounds to keep it in motion, showing an average saving of more than 75 per cent. of power. The bearings referred to, after being in daily use for ten months, showed no wear whatever, thereby proving its wearing qualities, and no lubricant had been applied to the bearings since they had been installed. One can see at a glance what a saving this means. In fact, so pleased was the Grand Trunk Railway with this performance, that they are now intending to equip two similar tables at their Montreal shops and one at Fort Gratiot.

The various applications which can be made of these bearings is very wide indeed, from bearings suitable for a bicycle, to those large enough for the largest locomotive. The application of these bearings in many different fields of service have in every instance shown a remarkable saving of power. They can be applied with equally satisfactory results to rolling stock of railways, vehicles of all classes, stationary engines, mill shafting, hangers, in fact, to any form of journal whatever.

The Henderson Roller Bearing Mfg. Co., Limited, has been organized with a capital of \$1,000,000, divided into 10,000 shares of \$100 each, for the purpose of manufacturing extensively the said bearings in Canada. This Company has acquired the sole right in all Canadian patents for these bearings, which have been issued up-to-date, and those which may be issued hereafter as improvements, together with the right to use the End Thrust invention in connection therewith. Already several patents have been issued for Canada, and others will be issued in the near future. The company has already commenced to manufacture these bearings, and have now 25 men on the pay roll, thus meeting the steady demand for them. As the business increases, the manufacturing capacity of the Company will be enlarged, and the management are resolved to make this industry one of the most successful in our country.

When the opportunity was afforded the public of purchasing stock in the company, the response was encouraging in the extreme. Here is a concern which has been formed to fill a long-felt want in the mechanical world, and it is destined to yield large profits in the near future. While much of the stock has been disposed of, there is yet a limited quantity to be had at par. By communicating with the Henderson Roller Bearing Mfg. Co., Limited, Head Office, Temple Building, Toronto, full particulars and applications for stock may be secured.

A CLERK'S DREAM.

Employer—"James, you look all worn out. You have been working faithfully, but too much. Take a month and go to Mackinac at my expense."

Employee—"My dear employer, I do not feel equal to the strain that so extended a vacation will entail. If it will suit you just as well I will rest up this summer by starting work an hour earlier mornings, so as to have more time in which to attend the absorbing task of looking after your interests as I would my own"—(At this interesting point the clerk woke up, owing to the activity of a mosquito).

—"But," suggested the subtle sleuth, preparing to raid a gambling house, "suppose we can't catch any of the owners."

"Well," answered the sergeant, "take whomever you find, then, anybody will do in a pinch."—Punch Bowl.



LONDON & LANCASHIRE

Fire Insurance Company.

REPORT OF THE DIRECTORS

The directors beg to report to the shareholders the results of the business for the year ending 31st December, 1902.

FIRE DEPARTMENT.

The net premiums, after deducting reinsurances effected with other companies in reduction of this company's liabilities, amounted to \$6,047,590.

The net losses incurred, including full estimates for all outstanding, amounted to \$2,896,625.

ACCIDENT DEPARTMENT.

The net premiums, after deducting reinsurances effected with other companies and bonuses payable to policy-holders in the Personal Accident section, amounted to \$261,895.

The net losses incurred, including full estimates for all claims reported, amounted to \$137,685.

SURPLUS.

The surplus on the working of the two departments, after providing for all expenses, taxes and charges of every kind, amounts to \$1,024,665.

Interest on investments has yielded the sum of \$235,615.

The total Credit Balance, therefore, on the entire operations of the company for the year is \$1,260,280. This amount, added to the balance of \$2,487,845, brought forward from the previous account, less the interim dividend of \$111,440, paid in November last, makes an available total of \$3,636,680 to be now dealt with.

DIVIDEND AND FUNDS.

The directors propose:—

- (1) To transfer to the reserve fund the sum of \$500,000, thus increasing that fund from \$3,750,000 to \$4,250,000.
- (2) To transfer to the Accident Fund the sum of \$150,000, thus increasing that fund from \$100,000 to \$250,000.
- (3) To open a Staff Pension Fund and to credit it with the sum of \$250,000.
- (4) To pay, on the 8th proximo, a dividend of \$2.25 per share, free of income tax, making, with the interim dividend already paid, a total distribution for the year of \$312,040, or \$3.40 per share, and
- (5) To carry forward the remaining balance of \$2,536,080, to the next account.

THE FINANCIAL POSITION OF THE COMPANY

will then stand as follows:

Capital paid up	\$1,114,435
Reserve fund	4,250,000
Accident fund	250,000
Staff pension fund	250,000
Balance carried forward	2,536,085
Funds	\$ 8,400,520
Capital subscribed, but uncalled	10,029,935
Total security	\$18,430,455

Balance Sheet, 31st December, 1902.

LIABILITIES.

To Capital, 89,155 shares of \$125 each, \$12.50 per share paid	\$1,114,435
" Losses in course of adjustment	394,330
" Dividends unclaimed	2,065
" Bills payable	20,685
" Balance of reinsurance accounts with other companies	329,370
" Foreign agents' balances and sundry creditors..	402,650
" Reserve fund	3,750,000
" Accident fund	100,000
General Fund—	
Balance brought forward	\$2,788,445
Deduct final dividend for 1901, paid 7th May, 1902	\$200,600
Deduct amount carried to accident fund	100,000
	300,600
As per last report	\$2,487,845
Deduct interim dividend for 1902, paid 5th November, 1902	111,445
	\$2,376,400
Add balance at credit of income and expenditure account for 1902	1,260,280
	\$3,636,680
 (\$5 Taken as equivalent of £1 stg.)	 \$9,750,225

ASSETS.

By Buildings, unencumbered:—	
United Kingdom	\$513,600
Colonial and foreign	489,770
Salvage premises (part ownership)	44,215
	\$1,447,595
" Mortgages and debentures on real estate	297,115
" Mersey dock bonds and annuities, and local debentures	650,320
" British Government securities	140,750
" British Railway guaranteed and preference stocks	712,770
" Local board loans, corporation stock, and stocks of incorporated companies	263,185
" Colonial Government securities	\$ 484,590
" Colonial debentures and inscribed stock	261,015
	\$ 745,605
" United States Government, State and municipal bonds	\$1,098,595
" United States railway bonds	1,760,380
" United States railway stocks	185,125
" United States other investments	243,885
	\$3,287,985
" Foreign Government securities	204,775
" Foreign railway bonds and debentures	318,150
	\$ 522,925
" Cash with bankers and on deposit	1,016,405
" Bills receivable	59,865
" Home branches' and agents' balances	310,055
" Foreign branches and agents' balances	603,035
" Outstanding direct premiums	12,740
" Accrued interest and sundry debtors..	79,975
	\$2,082,075
	\$9,750,225

Audited and found correct,
Liverpool, 8th April, 1903.

HARMOOD BANNER & SON,
Chartered Accountants.

The following Brands
manufactured by . . .

**The AMERICAN
TOBACCO CO.
OF CANADA, LIMITED**

are sold by all the leading wholesale houses

— CUT TOBACCO —
**OLD CHUM MEERSCHAUM
OLD VIRGINIA**

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

Commercial

MONTREAL MARKETS.

Montreal, June 4th, 1903.

Ashes.—While there is no business of any consequence doing, receipts continue so light that the firmness in quotations is well maintained, and from \$5.20 to \$5.25 can be realized for good tarses of No. 1 pots; seconds are quoted at about \$4.90, and pearls at \$6.25.

Cements and Firebricks.—Receipts last week were fairly large, including 11,400 barrels of Belgian cement, 23,360 barrels

of German, and 150,000 firebricks. For the week ending to-day, receipts are 700 barrels and 1,912 bags of Belgian and German, 2,515 barrels and 10,881 bags of English, and 177,800 firebricks. Prices are steady.

Dairy Products.—Exports in this line have not been very brisk this season as yet. The shipments of cheese last week were 53,448 boxes, being away behind the corresponding week of last year. Of butter 3,573 packages were exported last week, and the total exports to date this season are only 4,025 packages, against 23,800 packages at same date of 1902. Values have again gone off somewhat since last report, Ontario cheese being quoted 10 $\frac{3}{8}$ to 10 $\frac{3}{4}$ ¢, and Quebecs at 10 $\frac{3}{8}$ to 10 $\frac{1}{2}$ ¢, while fine Townships creamery butter is quoted at 18 $\frac{1}{2}$ ¢, and Western dairy at about 16 $\frac{1}{2}$ ¢.

Dry Goods.—Some moderate sorting is still reported in seasonable goods, but business is not of a particularly active character, and a good many travellers have been at home during the week getting fall samples fully revised. Country collections keep up well, and few requests for renewals are reported on payments coming due the fourth. The markets generally show continued and increasing stiffness. The Eagle Knitting Co., of Hamilton, have this week withdrawn all quotations, and letters have also been received from Manchester cotton men cancelling present price lists.

Groceries.—Letters from many travellers in different sections of this province speak of serious forest fires, entailing much loss, as the result of the long-sustained drouth, which is reaching an alarming stage. Wells which have not failed during the past forty years are reported to be running dry, and in some cases the pasturage is so short

that farmers have still to fodder their cattle. Prayers were offered in nearly all the churches last Sunday for rain, and unless relief be speedily obtained, the effect on general business cannot but be serious. The general demand for groceries is still very fair, and as regards values there is nothing specially new to note. Sugars are in brisk request, and quotations, as given last week, are maintained, though outside markets for raws are barely so strong as they were. Owing to the high prices of molasses, namely, 38 to 40¢, more attention is being turned to glucose syrups, which are quoted at 23 $\frac{1}{4}$ ¢ per lb. in barrels.

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

The London Life Insurance Co.
Head Office, LONDON, Ont.
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as
favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, MANAGER

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

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

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

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

SOME MEN PAY
\$10,000 for an expert
to manage
their advertising. There are others
who \$5.00 for an annual
pay subscription to
Printers' Ink and learn what
all the advertisers are thinking about.
But even these are not the extremes
reached. There are men who lose over
\$100,000 a year by
doing nei-
ther one.
For sample copy send 10 cents to
**PRINTERS' INK, No. 10 Spruce St.,
NEW YORK CITY.**

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Groceries, Coffees, Fruit, Molasses, Rice, Spices, Sugars, Teas, Groceries—Con., Hardware—Con, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Leather, Hides & Skins, Petroleum, Paints, &c., Drugs, Hard Woods—M. ft. Car Lots.

Hides.—The only change to be noted this week is the anticipated advance in lambskins, which are now bought at 25c. each. Beef hides are unchanged at 8c. for No. 1, and calfskins at 11c. and 9c. for Nos. 1 and 2 respectively.

Leather.—Boot and shoe manufacturers are expected to buy more liberally this month, but as yet there has been no marked improvement in the demand. Prices, however, rule steady to firm. No. 2 manufacturers' sole is quoted at about 24c.; jobbers' sole, 26 to 27c.; slaughter, 27 to 28c. Good Ontario splits are held at 19 to 21c., and Quebecs at 15 to 17c.; buff, 11 to 12c.; grained upper, 14 to 16c.; waxed ditto, 32 to 35c.; patent cow, 16c.; chrome calf, 30 to 35c.

Metals and Hardware.—The wharves are still in congested shape, with large quantities of pig iron, plates, sheets, etc., still unremoved, and complaints are frequent of delayed deliveries. For the season the movement is a good one. Some easiness is reported in outside iron markets, but local quotations for pig iron are fairly steady at \$21 to \$21.50 for No. 2 Summerlee; No. 1, Carnbroe, \$21; Eglinton, \$20.50; Middlesboro, \$17.50 to \$18. Bars unchanged at \$1.95 to \$2. Canada plates are generally quoted at \$2.50 to \$2.55, black sheets at \$2.40, charcoal tins at \$4.25, and cokes at \$4, but in some quarters there is a disposition to shade these figures. Iron pipe is steady at \$4.81 for inch. Ingot tin is again off, being quoted down to 31½ to 32c.; copper, 15¼ to 15½c.; lead, unchanged at \$3.15; spelter is lower at 5¾c.

Oils, Paints and Glass.—The demand in these lines is quite well sustained for the season. In prices there is nothing new. Turpentine is steady at the recovery noted last week and the rest of the list is said to be unchanged. We quote as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent. for four months' terms. Turpentine, 78c. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, 4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break.

Wool.—The London sales closed last week with an established advance of 10 per cent. in merinos, and 15 to 20 per cent. in fine crossbreds, over the March

series. Local quotations are very firm at 17½ to 18½c. for Capes; fine B.A. scoured, 40 to 52½c., and mediums, 30 to 40c. There are very few Natal or Australians here. A sale of 100 bales of Cape was reported a few days ago, but as a rule, business is of a hand-to-mouth character.

Manitoba wheat are both 1c. higher, and are firm at the advance. Peas, rye, corn and oats keep unchanged. Buckwheat is 2c. lower, and is dull at the decline. Receipts throughout the country are improving a little. Flour is pretty firm, For 90 per cent. patents, \$2.70, in buyers' lags, main line points west, is the quoted figure. In millfeed, not much is doing, but prices for bran and shorts remain fairly firm.

TORONTO MARKETS.

Toronto, June 4, 1903.

Chemicals and Drugs.—Prices in the local drug trade are steady, and no special feature comes up for comment. New York advices say that in opium and quinine, the situation is very much as before, and that not much business in those lines is passing. In Great Britain, trade is described as very fair, more especially for export.

Flour and Grain.—Ontario and

Fruit.—The demand for all kinds of fruit obtainable at this season is very good, and wholesalers may be described as being very busy. Orders are coming in in unusual number for this time of the year. Prices are as follows: Oranges, Calif. navels, \$3.25 to \$4; Mediterranean sweets, \$3.50 to \$3.75; Messina, \$2.50; Sorrento, \$2.25 to \$4, as to size and quality; Lemons, Palermo, \$3.25; Messina, \$2.50 to \$3.25; Majoris, \$3.75 to \$4;

The Biggest March and April.

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

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

Head Office, WINNIPEG, Manitoba.
Montreal: Mechanics' Institute Building.
Toronto: 18 Toronto Street.

St. John, N. B.: 74 Prince William St.
Vancouver: Inns of Court Building.
Calgary: Norman Block.

Great-West Life Assurance Co.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

Growth in Two Decades

POLICY-HOLDERS OF THE Mutual Life of Canada

and intending insurants, will be pleased to note the VERY SUBSTANTIAL GROWTH of the Company during the 20 years ending December 31, 1902, as shown in the following table:

HEAD OFFICE WATERLOO, - ONT.	1883	1902	INCREASE IN 20 YEARS
Assurance in Force	\$6,572,719	\$34,467,420	424%
Premium Income	180,592	1,112,933	516%
Interest Income	18,590	275,507	1382%
Dividends Paid to Policy-holders	14,279	77,844	445%
Total Payments to Policy-holders	58,834	483,350	722%
Total Assets	533,706	6,459,780	1110%
Surplus over all Liabilities....	43,762	499,150	1041%

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine
Capital & Assets over \$34,000,000

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

J. G. BORTHWICK, Secretary.

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

Telephone 2309.

Northern

Assurance Co. Of London, Eng.

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

Capital and Accumulated Funds.....\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds..... 6,665,000
Deposited with Dominion Government for the Security of Policy-holders..... 288,000

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

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building, Toronto.

Capital, \$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

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

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

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

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, June 1, 1903
British North America	\$	\$	\$	\$	\$		
Exchange Bank of Yarmouth	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	137½ 141½
Halifax Banking Co.	70	280,000	280,000	267,000	50,000	2½	92 97
New Brunswick	20	1,000,000	600,000	600,000	52,000	3½	192 199
Nova Scotia	100	500,000	500,000	500,000	750,000	6	300 301½
People's Bank of Halifax	100	2,000,000	2,000,000	2,000,000	3,000,000	5	276½ 280
People's Bank of N.B.	20	1,500,000	820,000	802,000	310,000	3	137½ 141½
Royal Bank of Canada	150	180,000	180,000	180,000	165,000	4	135 138½
St. Stephen's	100	4,000,000	2,955,000	2,741,000	2,759,000	4	216 221½
Union Bank, Halifax	100	200,000	200,000	200,000	45,000	2½	165 170
Yarmouth	50	3,000,000	1,205,000	1,205,000	825,000	3½	99 103
Merchants Bank of P.E.I.	75	300,000	300,000	300,000	50,000	2½	130 135
		500,000	306,000	306,000	208,000	4	
Montreal June 3.							
Banque St. Jean	1,000,000	500,000	265,000	10,000		3	161
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000		3	140
Eastern Townships	50	3,000,000	2,057,000	2,057,000	1,200,000	3½	108
Hochelaga	100	2,000,000	2,000,000	2,000,000	950,000	3½	162 166
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	250
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3½	214 216
Montreal (new)	200	14,000,000	13,574,000	13,379,000	9,000,000	5	120 130
Molson's	50	5,000,000	2,712,000	2,609,000	2,250,000	4½	130 135
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	
Union Bank of Canada	100	3,000,000	2,454,000	2,402,000	712,000	3½	
Toronto June							
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3½	160 164
Dominion	50	3,000,000	3,000,000	2,983,000	2,983,000	5	238½ 239
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	225 230
Imperial	100	4,000,000	3,000,000	2,979,000	2,532,000	5	229½ 230
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	130
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	212
Ottawa	100	3,000,000	2,451,000	2,366,000	2,194,000	4½	50
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	242
Sovereign	100	2,000,000	1,300,000	1,293,000	323,000	5 nil.	240
Toronto	100	4,000,000	2,500,000	2,500,000	2,600,000	5½	140 144
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	141½
Western	100	1,000,000	500,000	434,000	175,000	3	
*quarterly †And 1% bonus §Opened May 1902							
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	121 124
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,144,860	1,120,860	725,000	250,000	2½	88
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	120
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	183½
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	185,000	3	122
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	114½ 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	122
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	42
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	72
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1½*	121
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	1	98½ 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	107 108
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000		3	122
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993			..	129
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	95
Canada Life	400	1,000,000	1,000,000	1,000,000		4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	31½ 95
Western Assurance Co.	100	2,000,000	2,000,000	2,000,000	81,000	3	122 122½
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	2	100 103
Toronto Railway	100	7,000,000	6,600,000	6,000,000		14*	96½ 97
Twin City Railway	100	20,000,000	16,500,000	15,000,000		14*	84½ 85
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000		14*	153 154
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	14*	162
Bell Telephone Co.	100	5,000,000	3,950,000	3,504,000	910,000	5	180
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	2	139
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000		1½*	132
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	6
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000		..	15½ 16
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000		..	49
" " preferred	100	5,000,000	5,000,000	5,000,000		..	79
" " bonds	1000	8,000,000	7,925,000	7,925,000		..	82½ 82½
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000		..	115
" " preferred	100	3,000,000	3,000,000	3,000,000		..	96
Canada North West Land, preferred	100	75,000,000	5,000,000	3,000,000		..	95
British Columbia Packers Assoc. (A)	100	1,000,000	446,300	446,300		..	118
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000		..	80
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000		..	100½
Carter Crane, preferred	100	2,000,000	725,000	725,000		..	102 106
Dunlop Tire Co., preferred	100	1,000,000	200,000	200,000		..	210
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000		..	123
Niagara Navigation Co.	100	1,000,000	605,000	605,000		..	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/16†	

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

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

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

Fire risks accepted on almost every description of insurable property.

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ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

**QUEEN CITY
Fire Insurance Co.**

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

**MILLERS & MANUFACTURERS
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Authorized Capitals, \$1,250,000

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Osgoode Hall, Toronto.

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

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Secretary.

DAVID FASKEN,
President.

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[Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 15
250,000	8 ps	Alliance.....	20	21-5	10 $\frac{1}{2}$ 11
50,000	35	C. Union F. L. & M	50	5	49 50
200,000	8 $\frac{1}{2}$	Guardian F. & L..	10	5	9 $\frac{1}{2}$ 10 $\frac{1}{2}$
35,862	20	London Ass. Corp.	25	12 $\frac{1}{2}$	53 54
10,000	17 $\frac{1}{2}$	London & Lan. L..	10	2	9 9 $\frac{1}{2}$
89,155	24	London & Lan. F..	25	2 $\frac{1}{2}$	19 20
24,564	90	Liv. Lon. & Globe..	Stk	2	46 47
30,000	30	Northern F. & L..	100	10	74 76
110,000	30ps	North Brit. & Mer..	25	6 $\frac{1}{2}$	36 37
53,776	35	Phoenix	50	5	34 35
125,234	63 $\frac{1}{2}$	Royal Insurance....	20	3	49 $\frac{1}{2}$ 50 $\frac{1}{2}$
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 11 $\frac{1}{2}$

RAILWAYS

	Par value \$ Sh.	London May 15
Canadian Pacific \$100 Shares, 3%	\$100	134 $\frac{1}{2}$ 135 $\frac{1}{2}$
C. P. R. 1st Mortgage Bonds, 5% .....	.....	111 113
do. 50 year L. G. Bonds, 3 $\frac{1}{2}$% .....	.....	103 105
Grand Trunk Con. stock	100	19 $\frac{1}{2}$ 19 $\frac{1}{2}$
5% perpetual debenture stock .....	.....	135 138
do. Eq. bonds, and charge 6% .....	.....	125 128
do. First preference 5%	10	112 $\frac{1}{2}$ 113 $\frac{1}{2}$
do. Second preference stock 3 $\frac{1}{2}$% .....	.....	98 $\frac{1}{2}$ 99 $\frac{1}{2}$
do. Third preference stock .....	.....	50 $\frac{1}{2}$ 50 $\frac{1}{2}$
Great Western per 5% debenture stock..	100	134 137
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 109

SECURITIES.

	London May 15
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 $\frac{1}{2}$ % do. Ins. stock	101 105
Montreal Sterling 5% 1908	100 102
do. 5% 1874	100 102
do. 1879, 5%	100 102
City of Toronto Water Works Deb., 1906, 6% ..	100 107
do. do. gen. con. deb. 1920, 5% ..	109 111
do. do. stg. bonds 1928, 4% ..	102 104
do. do. Loca Imp. Bonds 1913, 4% ..	100 102
do. do. Bonds 1929, 3 $\frac{1}{2}$ % ..	98 100
City of Ottawa, Stg. 1904, 6% ..	101 103
City of Hamilton Debs. 1934, 5% ..	101 103
City of Quebec, con., 1905, 6% ..	102 104
do. do. sterling deb. 1923, 4% ..	103 105
City of Vancouver, 1931, 4% ..	101 103
do. do. 1932, 4% ..	101 103
City of Winnipeg, deb. 1914, 5% ..	103 105

Bank Men

who know the value of securities, and the demand there is for good investments,—who have the capacity for selling such securities, and wish to devote all or a part of their time to such work may find it to their advantage to write me.

In writing state references.

All letters treated as strictly confidential.

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

32 Nassau Street, New York, N.Y.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

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T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

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Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 319,377 57
Amount of Risk 16,231,751 00
Government Deposit..... 25,965 00

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GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - - Mgr.-Secretary.
JOHN A. ROSS, - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000

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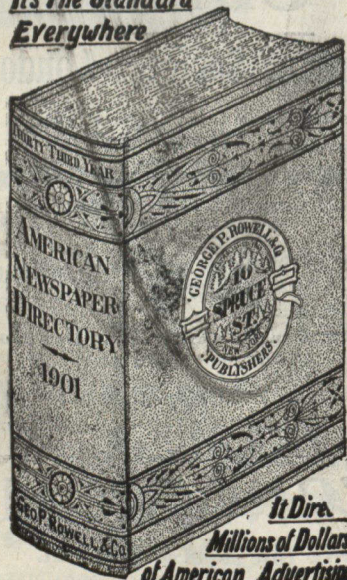
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bananas, Jamaica firsts, \$2 to \$2.25; lights, \$1.50 to \$1.75, and onions, Bermuda, \$1.25 per crate; Egyptian, \$3 per sack; strawberries, 17 to 18c.; pine-apples, \$2.75 to \$3.

Groceries.—The movement in sugar continues fairly brisk, at the recent advance. It presents no new feature. Prices for other groceries remain practically unchanged, except that New Orleans molasses is now quoted at 22 to 50c. Business throughout the country is moderately active.

Hides, Skins, and Leather.—Nothing new has developed in the hide market which keeps steady. In Chicago, tanners are reported fair buyers of native steers and cows, and with offerings small, due to light stocks, prices are firmly maintained, closing at 11¼ to 12c. for native steers, 15c. for heavy Texas, 11c. for butt brands, 11½c. for Colorados, 10 to 10½c. for heavy native cows, and 10½c. for branded cows. Country hides are firm at 8¾c. for No. 1 buff. Leather conditions are a little unsettled just at present, owing to high cost and scarcity of labor, but the demand is fairly good, and is expected to become better.

Paints and Oils.—Turpentine has made a slight upward movement this week. Linseed oil is strong. Other prices keep steady.

Provisions.—Butter is a little easier, though receipts of rolls are by no means large. Creamery is more plentiful, and prices sag a little. Cheese, too, is a little on the dull side, and is quoted at 11 to 11½c. Eggs are coming in in fair quantities, but the price is a little higher, 13c. being the usual figure quoted. Hops are being held at about 25c., but not much trade is passing. A good trade is being done in all branches of the hog products trade, and prices keep steady.

Wool.—Comparatively little is being done in wool, and very small parcels of new clip are the only ones to arrive so far. Pulled wools are steady.

OLD FASHIONED BUSINESS MEN.

A generation more and we shall probably look in vain among the very successful for the old type of business man. Many of our first millionaires became rich without the use of imagination or large ability, by obtaining a start with the approved methods of small business, and then the natural resources of the country and the lack of competition did the rest. There are to-day many who have made millions by the use of no other talents than those which enable a man to conduct a small shop successfully, but conditions in the United States are now such that exceptional success in business will only follow exceptional ability. With this change many of the old ideas must die. It used to be imagined that the head of an enterprise must be familiar with its every detail, and many a successful "self-made" man has boasted that if necessary he

could do the work of any one of his men. Hence the exaggerated idea of the advantage of beginning at the bottom; the distrust of the higher education; the belief in long hours of work and in nothing but work.—Collier's Weekly.

—“Van Major has made a fortune in the automobile business.”

“I didn't know that he manufactured that kind of vehicles.”

“He doesn't; he repairs them.”—Cincinnati Tribune.

Two thousand three hundred immigrants, said to be the largest number

ever brought across the Atlantic by one steamer, arrived in Halifax a few days ago, on the Hamburg-American liner, “Bulgarian.” They passed through Montreal on Sunday, over the Canadian Pacific Railway, bound for the Canadian West. They were largely made up of Galicians and Russian Jews.

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

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

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Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

Griffin & Woodland

MANAGERS FOR CANADA.

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

The Canada Life First.

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

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

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$3,512,387 81
Surplus to Policy-holders..... 1,037,647 33
Paid to Policy-holders 1901 201,411 68

Most Desirable Policy Contracts.

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Phoenix Assurance Company, Limited,

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For the Dominion,



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Western Assurance Co.

Incorporated 1851

Fire and Marine

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

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Head Office, TORONTO. + FIRE AND MARINE

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

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**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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Telephone 468.

Agents Wanted in all Unrepresented Districts.

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of Ireland

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H. M Lambert
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56 Years.

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

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

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Standard Life Assurance Co.
of Edinburgh
Established 1825.
Head Office for Canada:
MONTREAL

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Investments in Canada..... 14,930,000

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

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CHAS. HUNTER, Chief Agent Ontario

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Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	263,691.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,518.....	15,779,385
1902.....	1,270,840.....	5,010,813.....	30,927,961

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

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