

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 44.

TORONTO, ONT., FRIDAY, MAY 8, 1903.

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



IT WILL  
BE WELL  
TO HAVE  
ONE OF  
OUR CATA-  
LOGS  
FOR  
REFER-  
ENCE.

We will send  
one if you  
request it.

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

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

**TO THE TRADE.**  
May 8th.

**14 Lines**

IN  
JOB  
TAPESTRY  
CARPETS  
AT

**Low Prices.**

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,  
President.

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

**HARDWARE MERCHANTS**

Importers of

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

Cor. King and Victoria Streets,  
**TORONTO**

There is this feature about  
**FENSOM'S ELEVATORS**  
which means much:—

**Their entire  
construction is  
mechanically  
correct.**

Unsafe and untried ideas  
are never utilized.

**The Fensom Elevator Co.,**  
Limited,  
50, 52, 54 & 56 Duke St.,  
TORONTO, - - ONTARIO

**WYLD-DARLING**

COMPANY  
LIMITED,  
TORONTO

Wholesale and Clothing  
**DRY GOODS, MANUFACTURERS**



**BANK OF MONTREAL**

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

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

**BRANCHES IN CANADA.**  
**Ontario**  
 Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Collingswood  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay  
 London  
**Ontario—Con.**  
 Ottawa  
 Paris  
 Perth  
 Peterboro  
 Picton  
 Sarnia  
 Stratford  
 St. Mary's  
 Toronto  
 " Yonge St. Br.  
 Wallaceburg  
**Newfoundland**  
 Birch Cove  
 (Bay of Islands)  
**NEWFOUNDLAND**—St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
 ALEXANDER LANG, Manager.  
**IN THE UNITED STATES**—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.  
**BANKERS IN GREAT BRITAIN**—London—The Bank of England. The Union Bank of  
 London. The London and Westminster Bank. The National Provincial Bank of  
 England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen  
 Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of  
 New York, N.B.A. National Bank of Commerce in New York. Boston—The Mer-  
 chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.  
 San Francisco—The First National Bank. The Anglo-Californian Bank.

**THE MOLSONS BANK**

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

**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. St. Thomas, Ont.  
 Arthabaskaville. Iroquois, Ont. Toronto, Ont.  
 Aymer, Ont. Brockville, Ont. Toronto Junct. Ont.  
 Brockville, Ont. Kingsville, Ont. Trenton, Ont.  
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont.  
 Chesterville, Ont. London, Ont. Port Arthur, Ont.  
 Chicoutimi, Que. Montreal, Que. Quebec, Que.  
 Clinton, Ont. " St. Catherine. Rivestoke, B.C.  
 Exeter, Ont. [St. Branch. Ridgetown, Ont.  
 Fraserville, Que. Mar. & Harbor Br. Simcoe, Ont.  
 Hamilton, Ont. Jacques Cartier Sq. Smith's Falls, Ont.  
**AGENTS IN GREAT BRITAIN AND COLONIES**—London and Liverpool—Parr's Bank,  
 Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—  
 The Union Bank of Australia, Limited. South Africa—The Standard Bank of South  
 Africa, Limited.  
**FOREIGN AGENTS**—France—Societe Generale. Germany—Deutsche Bank. Belgium,  
 Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking  
 Corporation. Cuba—Banco Nacional de Cuba.  
**AGENTS IN UNITED STATES**—New York—Mechanics' Nat. Bank, Nat. City Bank,  
 Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, 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.  
**Collections** made in all parts of the Dominion, and returns promptly remitted at  
 lowest rates of exchange. Commercial letters of Credit and Travellers'  
 Circular Letters issued, available in all parts of the world.

**The Canadian Bank of Commerce**

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

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

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

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

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

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

**BANK OF NOVA SCOTIA**

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

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

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

**BANK OF BRITISH NORTH AMERICA**

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 390,000 "  
**HEAD OFFICE.** - - 5 GRACECHURCH STREET LONDON, E. C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.  
**COURT OF DIRECTORS:**  
 J. H. Brodie. Richard H. Glyn. Geo. D. Whatman.  
 John James Cater. E. A. Hoare. Frederic Lubbock.  
 M. G. C. Glyn. H. J. B. Kendall. Henry R. Farrer.  
**Head Office in Canada**—St. James Street, Montreal  
 H. STIKEMAN, General Manager. J. ELSMLEY, Supt. of Branches.

**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—62 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.  
**BRANCHES**  
 Belleville, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.  
 Boisvieux, Man. Gravenhurst, Ont. Madoc. Searholt, Ont. Wingham, Ont.  
 Brampton, Ont. Grenfell, Assa. Montreal, Que. Selkirk, Man. Winnipeg, Man.  
 Brandon, Man. Guelph, Ont. Napanee, Ont. Stanstead, P.Q. " North End  
 Cobourg, Ont. Huntsville, Ont. Orillia, Ont. Uxbridge, Ont.  
 Deloraine, Man. Lindsay, 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..... 850,000  
**DIRECTORS**  
 W. F. COWAN, President  
 FRED. WELLD, 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** Harriston Parkdale (Toronto)  
 Ailsa Craig Brighton Chatham Kingston Parkhill  
 Beaverton Brussels Colborne Lucan Pictou  
 Bowmanville Campbellford Durham Markham Richmond Hill  
 Bradford Cannington Forest Markham Stouffville  
 Brantford Orono  
**BANKERS**  
 MONTREAL—Molsons Bank; Imperial Bank of Canada.  
 NEW YORK—The Importers and Traders National Bank  
 LONDON, ENGLAND—The National Bank of Scotland.



# The Bank of Toronto.

## Dividend No. 94.

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

**Monday, the 1st day of June next.**

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

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

# Imperial Bank of Canada.

## Dividend No. 56.

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

**Monday, the 1st Day of June next.**

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

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

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

# The Ontario Bank.

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

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

By order of the Board,

**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  
Reserve ..... 800,000

**Board of Directors:**  
John Breakey, Esq., President  
John T. Ross, Esq., Vice-President  
F. Billingsley Edson Fitch

Gaspard Lemoine W. A. Marsh Vesey Boswell  
THOS. McDUGALL General Manager  
**Branches**  
Quebec St. Peter St. St. George, Beauce, Que.  
" Upper Town Thetford Mines, Que.  
" St. Roch Toronto, Ont.  
Montreal St. James St. Three Rivers, Que.  
" St. Catherine E. Pembroke, Ont.  
Ottawa, Ont. Thorold, 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  
Reserve - - - - - 1,865,000

**Board of Directors**  
GEORGE HAY, President. DAVID MACLAREN, Vice-President.  
Henry Newell Bate, H. n. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,  
John Mather, Denis Murphy, George Halsey Perley,  
GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.  
L. C. OWEN, Inspector.  
**Branches**—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls.  
In Manitoba—Dauphin, Emerson, P. tage la Prairie, Prince Albert, Sask., Winnipeg  
AGENTS IN CANADA—Bank of Montreal.

# EASTERN TOWNSHIPS BANK

Established ..... 1859.  
Capital Authorized...\$3,000,000  
Capital paid up..... 2,000,000  
Reserve Fund ..... 1,200,000  
**Board of Directors**  
WILLIAM FARWELL, President.  
HON. M. H. COCHRANE, Vice-President

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

# Union Bank of Canada.

## Dividend No. 73.

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

**Monday, the First Day of June Next.**

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

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

The chair will be taken at twelve o'clock.

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,683,051  
Reserve Fund, - 2,711,926  
**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. Pictou, N.S. Sydney, Victoria Rd.  
Bathurst, N.B. Louisburg, C.B. Pictou, N.S. Toronto, Ont.  
Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.  
Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, B.C.  
Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East  
Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.  
Fredericton, N.B. Montreal, West End St. John, N.B. Victoria, B.C.  
Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfd. Westmount, P.Q.  
Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Weymouth, N.S.  
Halifax, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.  
Ottawa, Ont. Sydney, C.B.

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

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

# THE METROPOLITAN BANK

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

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

**HEAD OFFICE, - TORONTO**

**Branches:**  
Bridgen Petrolia Toronto:  
Brockville Pictou 7 & 9 King St. E.  
Brussels Sutton West cor. College and Bathurst Sts.  
East Toronto Wellington cor. Dundas and Arthur Sts.  
Milton cor. Queen and McCaul Sts.  
Agents in New York: The Bank of the Manhattan Company.  
Agents in Great Britain: Bank of Scotland.

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

# The Traders Bank of Canada.

## Dividend No. 35.

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

**Monday, the First Day of June next.**

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

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

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

H. S. STRATHY,  
General Manager.



# The Merchants Bank of Canada.

## Notice is Hereby Given

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

**Monday, the 1st Day of June next.**

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

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

By order of the Board,  
THOS. FYSHE,  
General Manager.

Montreal, 21st April, 1903.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

# The Sovereign Bank of Canada.

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,  
Toronto, 1st May, 1903. General Manager.

# 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.

Hamilton, 22nd April, 1903.  
J. TURNBULL,  
General Manager.

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

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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.

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**Liberal Terms to desirable agents.**

JOHN G. RICHTER, . . . . . MANAGER

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: **Edinburgh**

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

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

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

# UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, . . . . \$1,705,900  
Capital Paid-up, . . . . . 1,205,900  
Rest, . . . . . 825,000

**DIRECTORS**

WM. ROBERTSON, - - President.

WM. ROCHE, M.P., Vice-President.

C. C. Blackadar, E. G. Smith,

Geo. Mitchell, M.P.P., A. E. Jones, Geo. Stairs

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E. L. THORNE, - - General Manager.

C. N. S. STRICKLAND, - Supt. of Branches.

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# LA BANQUE NATIONALE

Head Office - - QUEBEC

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

**Board of Directors**

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.

Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.

V. Chateaufort, Esq. J. B. Laliberte, Esq.

P. LAFRANCE, Manager. N. LAVOIE, Inspector.

**Branches**

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**Agents:**

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

# BANK OF YARMOUTH, NOVA SCOTIA.

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

**Directors:**

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

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

Prompt Attention to Collections.

# The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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R. D. MACDONNELL } Commissioners.  
{ L. EDYE

INCORPORATED 1836

# ST. STEPHEN'S BANK

St. Stephen N. B.

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

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

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



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PERMANENT  
AND  
WESTERN  
CANADA  
MORTGAGE  
CORPORATION**

TORONTO ST., TORONTO

*Send for  
Specimen.*

# BONDS

We invite the attention of investors to our Bonds.— They are issued in sums of \$100 and upwards; for terms of from one to five years; bearing interest at FOUR PER CENT. PER ANNUM, PAYABLE HALF-YEARLY.

**A LEGAL INVESTMENT  
FOR TRUST FUNDS.**

**THE  
CANADA TRUST  
Company**

LONDON, - - - ONTARIO

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

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

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

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

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

**The Home Savings and Loan Company, Limited.**

Office No. 78 Church St., Toronto.

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

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

**JAMES MASON, Managing Director**

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

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

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

**AGENCY DEPARTMENT.**

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

**V. B. WADSWORTH, - - - MANAGER.**  
103 BAY STREET, TORONTO.

**THE CANADA LANDED AND NATIONAL  
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**  
John Lang Blaikie, Esq., President.  
John Hoskin, Esq., K.C., LL.D., Vice-President  
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.

Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

**EDWARD SAUNDERS, Manager**

**THE  
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

**WALTER GILLESPIE, Manager**

**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.

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

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ROLPH, BROWN & HUNTER, - Solicitors.

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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**

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To Invest Money is in a Debenture.

We will issue you a debenture for any amount over one hundred dollars for 1, 2, 3, 4 or 5 years at five per cent. Interest coupons payable to bearer half-yearly. . . . .

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

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

**THE HAMILTON PROVIDENT AND  
LOAN SOCIETY**

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

**DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS**

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

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

**5%**

## Debentures

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

**The Dominion Permanent  
Loan Company**

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

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Loan and Savings Company  
Of Ontario.

84 KING ST. E., TORONTO

ESTABLISHED JUNE 25, 1895.

**BANKERS**

Imperial Bank of Canada | Bank of Nova Scotia

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

**4 per cent.  
Debentures**

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

**JOHN LOW** Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

**Stock & Share Broker.**

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1903

**The Ontario Loan and Savings Company**  
Oshawa, Ontario

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

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

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W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

**R. Wilson-Smith, Meldrum & Co.**  
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**Mercantile Summary.**

THE Montreal Heat, Light and Power Company has disposed of its entire issue of \$3,400,000 worth of bonds through the Bank of Montreal, and the N. W. Harris Company. The money was raised to purchase the plant of the Lachine Hydraulic Power Company, and the bonds bear interest at five per cent. per annum, have thirty years to run, and are a first charge on the Lachine division, and a second charge on the total assets of the Montreal Heat, Light and Power Co.

WE are pleased to learn that when the board of governors of Moulton College for young ladies, Bloor street, Toronto, decided to dispose of the pianos formerly in use in that institution and place new ones, the order for the twelve new instruments was given to the Bell Organ and Piano Co., of Guelph. In the curriculum of Moulton College music is recognized as an important branch of education, and the facilities afforded by the college for its proper cultivation are of the most thorough and comprehensive character.

**The Toronto General Trusts Corporation**

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - ONTARIO

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

**Directors:**

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - CANADA

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

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

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

**VANCOUVER**

DEBENTURES. PRICE

**TO YIELD 4%**

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DOMINION SECURITIES CORPORATION, LIMITED  
26 KING ST. EAST, TORONTO

**DEBENTURES** Bearing Interest at The Rate of

**FIVE PER CENT.**

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

**The British Columbia Permanent Loan and Savings Company.**  
321 Cambie St., - Vancouver, B.C.

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

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

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

**Widely Known**

A Trust Company is widely known as an investor, and therefore has the best chances of investments offered it.

Those who avail themselves of its services as an agent to invest money reap the benefit of the above advantage over the individual investor.

Trust funds and investments are always kept separate and apart from the assets of the Company.

**THE TRUSTS & GUARANTEE CO.**

LIMITED

Capital Subscribed, - - \$2,000,000  
Capital Paid-up, - - - 700,000  
OFFICE AND SAFE DEPOSIT VAULTS:  
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HON. J. R. STRATTON, President.  
T. P. COFFEE, - - - Manager.



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## H. McLaren & Co.

# COMMISSION MERCHANTS & BROKERS

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STOCK AND BOND BROKER

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## Mercantile Summary.

THE Ontario Wind Engine and Pump Company has received permission from the Ontario Government to increase its capital stock from \$100,000 to \$250,000,

L. J. DUBERA, grocer, Champlain, Que., succeeded his father in 1896, the latter having then failed. The son has now made a voluntary assignment, and is reported to owe about \$1,300.

THE Nelson News learns that one firm in Grand Forks sold during the past winter 10,000 potato sacks. This gives an idea of the large quantities of potatoes raised in this B.C. valley. Kettle valley tubers are marketed throughout the interior.

SEVERAL Minneapolis grain merchants have joined together under the name of the Colonial Elevator Company, with a capital of \$360,000, which they propose to use in building and operating grain elevators and warehouses and carrying on a general milling business in Canada.

A GROCER named D. Paradis, at Grand Falls, N.B., has communicated with creditors proposing a compromise settlement at 50 cents on the dollar. Mr. P. has evidently not found his proper sphere in storekeeping, as it is but a brief year since he started business.

OWING to long continued and adverse litigation over the purchase of the stock of a neighboring competitor, O. A. Bigaouette, grocer, Montreal, has found it necessary to assign, and files a list of liabilities amounting to about \$18,000, his wife figuring as a creditor for \$3,500, and two sisters for about \$8,000.

UPON demand an assignment has been made by Rankin & Co., tailors, Montreal. The concern was started about a year in quite a prominent store on St. James street by Mr. Rankin, who registered as doing business in his wife's name, owing to former business troubles in Eau Claire, Wis. His present troubles, as well as his former embarrassment, are said to be largely due to irregularity of habits.

AN assignment has been made to the court by J. C. Blanchette, general storekeeper, of Chartierville, Que. He only began business in the fall of 1901, on limited capital, it is said, and suit entered against him recently by F. Garneau & Co., Quebec, for some \$400, has apparently brought matters to a focus. Wm. Murray, of Sherbrooke, a leading creditor, has been named provisional guardian

DURING the past week disastrous forest fires have been raging in the district north of Sharbot Lake, Ontario, and thousands of acres of fine timber have been destroyed besides several homesteads. The first big conflagration started at Plevna, through the burning, it is understood, of some underbrush and, fanned by a stiff breeze which sprang up shortly afterwards, rushed forward beyond all control. The little village of Vennachar was wiped out. Several people narrowly escaped death. The Rathbun and other lumber companies had many thousands of feet of cut lumber destroyed.

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

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING, TORONTO - - - - - CANADA

ESTABLISHED 1845

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Grain Commission

Merchants

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

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Barristers, Attorneys, &c.

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

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

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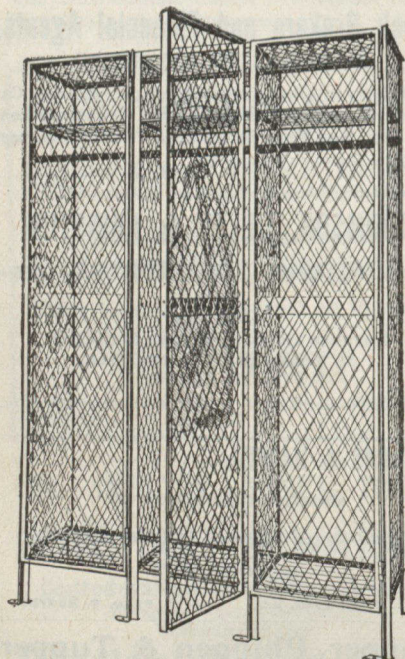
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" Chicago Board of Trade.**J. C. BEATY, Manager,** 21 Melinda St.,  
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100 William Street, - - - New York.**WIRE LOCKERS**For **BANKS, OFFICES,**  
**FACTORIES, HOSPITALS, Etc.**

Manufactured by

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Wire, Iron and Brass

**Works Co., Limited,** 117 King St  
West,  
**TORONTO, CANADA**

ACCORDING to returns published by the British Board of Trade, the consumption of copper in Great Britain for the first three months of the present year amounted to 12,316 tons, as compared with 26,443 tons in the corresponding period of 1902.

**Mercantile Summary**

A PROMINENT Montreal butcher, Nazaire Dufert, heretofore regarded in good position, has made an assignment of his estate, and is reported to owe \$20,600, some \$17,000 thereof being due on mortgage.

It has been officially announced by Mr. Bosworth, one of the vice-presidents of the Canadian Pacific Railway, that the steamship service between European ports and east coast of Canada ports, will in future be the "Canadian Pacific Atlantic Line."

LUCK, says Max O'Rell, means rising at six in the morning, living on \$1 a day if you earn \$2, minding your own business and not meddling with other people's. 'Luck' means appointments you have never failed to keep, the trains you have never failed to catch. 'Luck' means trusting in God and your own resources

A MARVEL of condensed information about stocks and bonds is the Stock Exchange Hand Book, published by Coates, Son & Co., stockbrokers, Gresham St., London. It is a handy pocket volume, but it contains 300 pages of particulars about and quotations of British funds, Foreign stocks, bonds or shares of railways, English, Irish, Scotch American, Colonial Foreign and Indian, Banks, Insurance Companies, Mining and Land Companies.

THE failure is noted of J. E. Maranda & Co., general dealers at St. Ours, Que., with liabilities of about \$6,000. Maranda came from Montreal and started business in 1897, but failed in the following year, compromising with most of his creditors at 63½ cents on the dollar, and he has since done business in a brother's name and then his wife's.—Wilfred Boisvert, tailor, who moved from Grand Mere to Shawinigan Falls, Que., in the spring of 1901, has assigned voluntarily.—The creditors of Miss M. Irvine, milliner, at Waterloo, Que., have been notified to file their claims, but there is said to be nothing in the estate with which to pay them.

A VISITOR to the new Canadian Emigration Offices in London, England, expresses his pleasure at the change from Victoria street to No. 11 Charing Cross, where the offices are now well-placed and well-fitted. Persons are there now who really know something about Canada, and are able to advise an intending emigrant. There are pictures on the walls of scenes in Canada; there are pamphlets and books on the table describing Canada, and there are maps of Canada. Ten or twelve clerks and typewriters are at work answering enquiries or sending out matter to the provinces. It is not a small feature that everything about the inner construction of the offices is of Canadian growth or manufacture. Birdseye maple abounds and adds much to the fine appearance of the interior. And there is a stained glass window with a Canadian subject.

**ONTARIO WIND ENGINE & PUMP CO., Limited.**

**CALVANIZING**

Phone  
Park 822  
Atlantic Ave., Toronto

Incorporated 1791.

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

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

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

**Underwood**  
**Typewriters**

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

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

**Visible Writing.**

Send for Booklet.

**United Typewriter**  
**Co., Limited,**

(Creelman Brothers,

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

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

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

B. E. WALKER,  
General Manager Canadian Bank of Commerce.  
H. N. WALLACE,  
Cashier Halifax Banking Company.  
20th April, 1903.



The  
**NORTHERN ELECTRIC**

AND

**Manufacturing Co., Limited**

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus  
and  
Supplies**

OF EVERY DESCRIPTION

Special attention to  
all classes of

**METAL WORK**

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

**MONTREAL**

**Mercantile Summary.**

ADAMS BROS.' collar factory in Toronto was last week damaged by fire to the extent of about \$8,500, insurance on the building, \$3,500, but the stock will be a total loss.

FOREST fires have been raging in the Laurentian woods, some seventy-five miles north of Montreal. On the 1st instant the village of Morrison, containing two saw mills and a dozen houses, was wiped out.

THE village of Ilderton, Ont., had a narrow escape from destruction by fire on the 2nd inst., which is supposed to have originated in a spark from a passing locomotive. About \$15,000 worth of damage was done, only partially covered by insurance.

OWING to a decision of the Interstate Commerce Commission, charges on the Grand Trunk Railway, from Chicago to New York, will be reduced from 20c. to 18c. on domestic grain, and from 17½c. to 15½c. on grain for export. Both the Canadian Pacific and Grand Trunk Railways are reducing by 2c. the schedule of charges on grain and flour from points in Ontario to the seaboard.

ARRANGEMENTS are being made for the immediate beginning of construction work on the proposed railroad from Valdez to Eagle City, on the Yukon River. Ultimately it is the intention of the promoters to construct branches, one from the confluence of the Chittina and Copper rivers to the Nozina placer district, and another down the Tanana to Fairbanks, the metropolis of the Tanana diggings.

It has been decided to build the proposed Nova Scotia Agricultural College in the pretty town of Truro, and a site of five acres adjoining the present government experimental farm has been already purchased. The building, whose dimensions will be 100 by 55 feet, with an additional ell for greenhouses, &c., is to be completed by October, and is to cost in the neighborhood of \$30,000. Truro is already the headquarters for the Provincial Normal School, the Provincial Manual Training School and the Provincial School of Science.

THE following is a list of patents recently granted to Canadians in Canada and in the United States: Canadian patents—J. Peel, trees and clamps for the manufacture of boots and shoes and leggings; O. Quillen, nut locks; J. J. Colleran, rubber horse-shoes; G. A. McDowell, feeding troughs; C. Long, fire kindler; W. Cox, disintegrators; E. C. Parker, poultry brooders; A. Blackie, larrigans; S. J. Curry, twine holders; C. C. Longard, pipe wrenches. United States patents—D. J. Archer, gas and air mixer; H. S. Burrell, valve for rock drills; J. J. Colleran, rubber horse-shoe; W. J. Curry, portable bed; I. Deutsch, power transmitting device; F. Mesnard, vehicle wheels; C. F. Pym, last; F. O. Schryburt, sole-blocking machine; E. A. Sjostedt, electric furnace; A. Swindlehurst, paper guide for typewriters.

**PETRIE'S MACHINERY BARGAINS.**

(Corrected every issue.)

WOOD WORKING MACHINERY—  
12 in. Doig Pony Planer, New.  
24 in. Major Harper Planer and Matcher.  
24 in. Revolving Bed Planer, New.  
24 in. Whitney Heavy Planer and Smoother, New.  
14 in. Double Surface Planer, Matcher, Moulder and Bearer.  
12 in. 4 side Ballantine Moulder.  
20 in. Combined Disk and Drum Sander.  
ICE MACHINE—  
12 to 15 ton Refrigerating, 6 to 7 ton Ice Machine.  
STONE CRUSHERS—  
No. 4 Portable Sawyer Massey.  
No. 2 Dodge Stone Crusher.  
Prices, Stock List and Catalog of Mill & Engineers' Supplies sent on request.

**H. W. PETRIE,**

137-145 Front St. W., 8 to 22 Station St., TORONTO.

**The Imperial Food Supplies,  
LIMITED**

Registered Capital, £500,000

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

**RATES MODERATE**

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

OFFICES:

16 West Smithfield, London, E.C.

**The Australian Trading World.**

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

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

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

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

**For Quality  
and Purity  
BUY**

**"EXTRA  
GRANULATED"**

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

*Redpath*

MANUFACTURED BY

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

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

**"DOMINO"**

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

The.....

**Canadian Colored  
Cotton Mills Co.**

Cottonades, Tickings Denims,  
Awnings, Shirtings, Flannelettes,  
Ginghams, Zephyrs, Skirtings,  
Dress Goods, Lawns, Cotton Blankets,  
Angolas, Yarns, &c.

Wholesale Trade Supplied Only.

**D. MORRICE, SONS & CO.**

AGENTS

MONTREAL & TORONTO

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

**COWAN'S**

**QUEEN'S DESSERT  
CHOCOLATE**

**CHOCOLATE**

**CREAM BARS**

**CHOCOLATE GINGER**

**WAFERS, &c.**



You'll probably not need

# A SAFE DEPOSIT BOX

after the burglary—

**BETTER RENT  
ONE NOW.**

## National Trust Co.

(LIMITED)

22 King St. E., Toronto.

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

## Manufacturers' Accounts.

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

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.



## The Chinese Invented Writing Paper

nearly two thousand years back. To-day nothing plays a more important part in the interests of business than high grade Mercantile Correspondence paper. The correct and most harmonious lines are our Special Water-marked papers:—

**Regal Bond,  
Hercules Bond and  
Danish Bond.**

Envelopes are made by us to match all these lines. If your stationer cannot supply, send here direct.

## The Barber & Ellis Co.,

LIMITED.

Manufacturing and Wholesale Stationers.  
43 to 49 Bay Street, Toronto.

## Mercantile Summary.

THE J. F. Brown Furniture Company, Toronto, are going to put up on Yonge street a large up-to-date eight-story furniture store and warehouse.

WE understand that Mr. H. M. Whitney, of Boston, Mass., is the head of a wealthy syndicate which has purchased for \$1,000,000 some 2,000,000 acres of pulp lands in Newfoundland, and will develop them on an extensive scale.

THE sales of C.P.R. lands for the month of April amount to 207,344 acres, for which the total price paid was \$884,432. This quantity of land, while not so large as in the same month last year, which amounted to 231,127 acres, fetched considerably more money, the amount realized in April last year being \$695,07.

A book is being published by Mr. J. L. O. Vidal, advocate, of the Quebec Bar, which contains a full list of the tariffs of charges in force in the courts of that province exigible by advocates, notaries, registrars, constables, etc. with appendices and a copious index. The price will be \$3, and the publisher is E. Marcotte, 82 St. Peter street, Quebec.

WORD comes from the west of Ontario that Mr. George W. Campbell, for years manager of the B. C. Mills, Timber and Trading Co.'s branch in Winnipeg, has received and accepted an offer from the Rat Portage Lumber Co. to manage an extensive property which they have acquired recently in Vancouver. This company last month purchased the mill and large timber limit of W. L. Tait, which business will now be managed under the supervision of Mr. Campbell.

MR. GEO. ASHLEN, of London, Eng., has a scheme for building a railroad from Peninsula Harbor, in the N. E. part of Lake Superior, due N. to Albany river, where connection would be made with a line of steamers from James Bay to England. Incidentally, many new settlers would be brought from Great Britain and placed in New Ontario, their transportation being carried through by means of the Hudson's Bay route. He, and the company which he proposes to form, would want 7,000 acres of land for each mile of road, which would be 210 miles long. It is claimed that the James Bay passage is open longer even than the St. Lawrence.

THE Quebec, New Brunswick and Nova Scotia Railway Company is applying to the Quebec legislature for incorporation, with a capital stock of \$5,000,000. The line is to run from the city of Quebec to the Quebec bridge and thence from the south shore to a point near Moncton, N.B., thence through Westmorland and Cumberland counties to Pugwash and New Glasgow, to connect with a railway to Country Harbor, and a branch may be built from its main line in New Brunswick to connect with the New Brunswick Coal and Railway Company, near Chipman, which probably means from Chipman to St. John.

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

**GEO. A. STIMSON & CO.,**

24-26 King Street West, TORONTO, Ont.

## When Buying A New Set of Books

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

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FOR PRINTING ON  
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**Stipulate** for our Paper when giving an order to the printer.

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GEORGETOWN, . . . ONTARIO,  
MANUFACTURERS OF

Book Papers, Weekly News, and  
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## Office Supplies Stationery Account Books

Everything required for . . .

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MANUFACTURING AND COMMERCIAL STATIONERS

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Residential and Day School for  
Higher Education of Girls.

170 Bloor St. W., - Toronto

Prepares for University and Departmental  
Examinations. Primary Department. Special-  
ists in each Department. A Home School.  
Beautiful Location.

MISS PHILLPOTTS, Principal.

**NOTICE.**

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

EDWARD TROUT,

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

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

**BANKERS**

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

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD,** OWEN SOUND, ONT.  
Licensed Auctioneer for County of Grey.

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

**Fidelity Bonds**

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

**LONDON GUARANTEE & ACCIDENT CO.,**

(LIMITED), of London, Eng.

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

**A Difference**

Between poor printing  
plates and the kind made  
by us. We have every  
facility for the produc-  
tion of good printing  
plates—and we succeed,  
too.

**TORONTO ENGRAVING CO.,**

92-94 Bay Street,

Phone Main 2893.

TORONTO

It is announced from Berlin, Germany,  
that a poor watchmaker named Fritz, has  
sold a mechanical time fuse for projec-  
tiles to the Krupp Manufacturing Com-  
pany for \$56,000, and a royalty of one  
mark (25 cents) for each device used.

THE customs returns at the port of  
Winnipeg for the month of April, 1903,  
shows an increase of \$54,259 over the  
corresponding month a year ago. The  
returns for April, of this year, were  
\$167,448, as against \$113,188 in April,  
1902.

THE recent discovery by Dr. De  
Laval, of a method of reducing zinc ores  
cheaply by electricity, has brought into  
prominence the fact that British Colum-  
bia possesses enormous deposits of this  
ore, and a company is being formed in  
Vancouver to take the matter up.

THE Gazette says that Mr. F. C. Fair-  
banks was elected, on Tuesday last, a  
member of the Montreal Stock Ex-  
change, having purchased a half inter-  
est in a seat recently bought by Mr.  
Fred. Abraham, secretary-treasurer of  
the Herald, at \$27,500. They become  
partners under the firm name of Fair-  
banks & Abraham.

LAST December J. & T. Adair, general  
merchants, of Dawson City, were granted  
an extension of time from their credi-  
tors. At that time they showed assets  
of \$400,000, and claimed liabilities of  
\$255,000. Being unable to meet their  
extension payments, they have assigned.  
Their bankers are secured by a chattel  
mortgage on assets of \$100,000. Tor-  
onto wholesale houses are principally  
interested.

LAING & RITCHIE's planing mill at  
Essex, Ont., was on the 6th inst. des-  
troyed by fire. Loss, \$2,500, partly  
covered by insurance. On the same  
day, the storehouse of the new Cana-  
dian Locomotive Works at Longue  
Point, Montreal, were damaged by fire  
to the amount of \$10,000. The worst  
loss will be in the delay to the other  
buildings of the company. On the 4th,  
the Royal Pulp & Paper Company's  
Works at East Angus, Que., were vis-  
ited by a fire which completely destroyed  
the saw-mill and seriously damaged a  
portion of the pulp mill. The total loss  
was something like \$70,000, mostly cov-  
ered by insurance.

IN December, 1898, Gleeson Bros. of  
Brougham, bought out the general store  
business of T. B. Willis. When the pur-  
chase was made the brothers were as-  
sisted by their father. A statement made  
by them about a year ago showed a sur-  
plus of \$3,500 over liabilities of \$3,000.  
On looking over their books recently,  
they were surprised to discover that they  
owed considerably more than was ex-  
pected, and they called a meeting of  
creditors. This was held on Tuesday of  
this week in the Palmer House, Toronto.  
A statement was submitted at that time  
showing assets of \$4,700 and liabilities  
of \$6,000, of which \$2,700 is owing to  
their father. At the meeting referred  
to, an offer of 50 cents on the dollar  
was practically accepted.

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

FOUNDED 1849.

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

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

HEAD OFFICE FOR CANADA:

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

**Canadian Manufacturers**

who are desirous of  
increasing their

**Export Trade**

will find the

**BAHAMA ISLANDS**

a new and excellent  
market for their goods.

Correspondence Solicite

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

**Manufacturers' Agent.**

**City of Winnipeg  
Debentures**

Sealed tenders addressed to "The Chairman  
of the Finance Committee" and marked  
"Tender for Debentures," will be received at  
the office of the City Comptroller, City Hall,  
Winnipeg, Manitoba, up to 3.30 p.m., on

**Friday, 29th May next,**

for the purchase of

**\$690,960.19**

**of City of Winnipeg Debentures**

payable in Winnipeg in gold or its equivalent.  
Interest at FOUR PER CENT. per annum,  
payable half-yearly at The Canadian Bank of  
Commerce, in London, England, New York,  
Montreal, Toronto and Winnipeg, at holder's  
option.

\$ 34,013 21.....	running	7 years.
37,400 70.....	"	10 "
87,986 45.....	"	15 "
309,994 35.....	"	20 "
221,565 48.....	"	30 "

\$690,960 19

Purchasers to take delivery in Winnipeg,  
and pay accrued interest. Tenders may be for  
the whole or part. No tender necessarily  
accepted. Further information furnished on  
application.

D. S. CURRY,

City Comptroller.

Winnipeg, 18th April, 1903.



Edmonton line. For the past few years this road has been operated on lease by the C.P.R. but latterly, pending future agreements, it has taken it by the month. It is said that during the last four years the line has earned a larger percentage than any other equally important line in the West.

THE firm of Bradley & Co., harness makers of Leamington, is composed of Wm. J. Bradley and his wife Mary. The business has been carried on for several years, but never with much success, and a recent report has it that the business suffered for want of proper attention, and unless things change the prospects

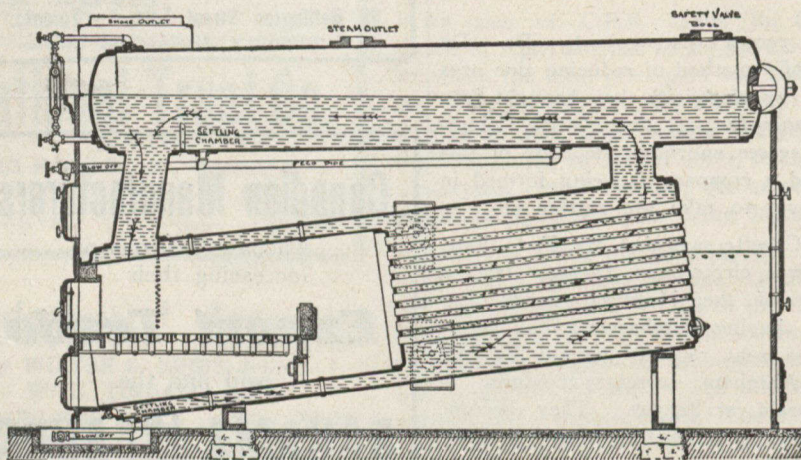
Telephone Main 2732

**John Mackay & Co.**  
Chartered Accountants

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

are not very encouraging. At a meeting of creditors recently a compromise of 75 cents on the dollar was made and accepted. The assets and liabilities are about \$1,500 each.

**THE MUMFORD STANDARD BOILER**



**A Success**

This boiler has been built by us for several years, and is used from the Atlantic to the Pacific with the most satisfactory results.

**Saves Fuel**

It has an internal fire box, so that no heat is lost by radiation or by air leakage, and the water circulation is rapid and continuous.

**Easily Cleaned**

Two settling chambers are provided for collecting deposits of scale, and all parts of the boiler are accessible for cleaning.

**Robb Engineering Co., Limited, Amherst, N.S.**

Agents: **WILLIAM MCKAY,**  
19 McKenzie Crescent, Toronto.

**WATSON JACK & COMPANY,**  
7 St. Helen St., Montreal.

**He Will Get Them!**

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

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

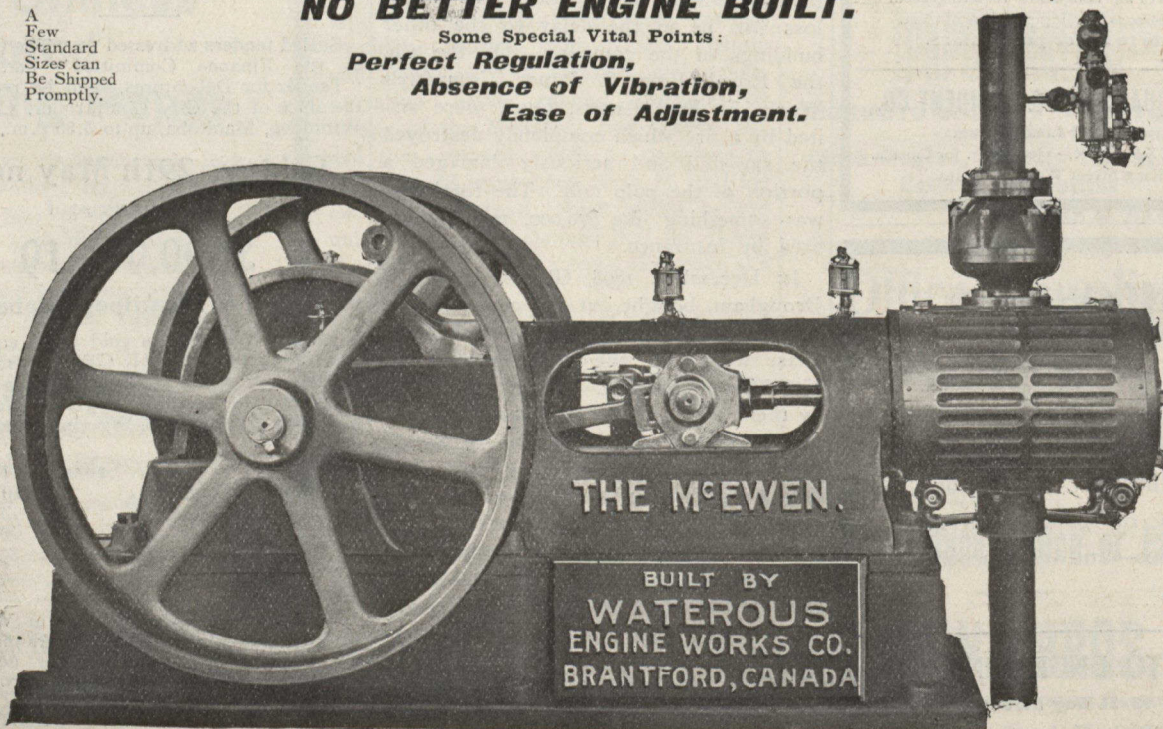
**Payne's Cigars**

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

**NO BETTER ENGINE BUILT.**

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

A Few Standard Sizes can Be Shipped Promptly.





**S. W. FAWCETT & SONS**

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

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

**WRITE US**

Box 302. Sault Ste. Marie, Canada

**Woolen Mill For Sale.**

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,

S. M. HUTCHESON, Paisley, Ont.

**Slow  
Pay**

And Bad Accounts are specialties with our collecting department.

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

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



**THE DESK OF THE AGE.**

Every Device

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

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

ESTABLISHED 1855

**TAYLOR'S**  
FIRE & BURGLAR

**SAFES**

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES

THAT WILL WELL REPAY AN INVESTIGATION

BY THOSE WHO DESIRE TO SECURE

**THE BEST SAFE**

**J. & J. TAYLOR,**  
TORONTO SAFE WORKS,  
TORONTO.

MONTREAL VANCOUVER  
WINNIPEG VICTORIA

J. MATCHETT'S evaporating factory, at Waterford, Ont., also the American Hotel, Edmonds' flour and feed store, and two or three other buildings were destroyed by fire on the 4th inst., with a loss of \$17,000, partly covered by insurance. The fire is supposed to have been of incendiary origin.

IN Montreal last week, the annual general meeting of the shareholders of the Colonial Bleaching and Printing Co., Limited, was held. The statement presented showed handsome profits realized for the year, and was satisfactory to those present. The old board was re-elected, viz.: H. S. Holt, president; A. Racine, vice-president; C. R. Hosmer, G. F. Hartt, Frank Paul, E. N. Heney, W. T. Whitehead.

AMONG the larger companies which have recently received Dominion charters are the Dominion Transportation and Towing Company, Limited, Halifax, capital stock, \$80,000; John W. Peck & Co., Limited, Winnipeg, capital stock, \$750,000, for the importation, manufacture and sale of woolen, cotton and fur goods, and carrying on a general mercantile and manufacturing business. John W. Peck, Montreal, and Robert Stewart, Winnipeg, are prominent names connected with the company; and the Lacto-Globulin Co., Limited, Montreal, capital stock, \$100,000, to take over the business of the Albumen Food Co., and carry on the business of chemists, druggists, etc., and to manufacture and deal in cordials, soups, and other restoratives.

THE Canadian Pacific Railroad is said to have purchased the Calgary and

**INDUSTRIAL ENTERPRISES.**

The Goodrich Polish Company, of Campello, Mass., have established a factory in Montreal for the manufacture of shoe polish.

The St. Mary's Portland Cement Company is the most recent addition to the list of cement companies to receive an Ontario charter. Its capital stock is to be \$600,000, and among the provisional directors are Ambrose Kent and James Curry, Toronto, and H. B. Harrison, of Owen Sound.

It is stated by the Winnipeg Free Press that a complete new drilling outfit—valued at \$16,000—has been forwarded to the Kootenay oil fields in charge of an experienced driller from Pennsylvania. The customs and freight charges upon this machinery amount to nearly \$2,000. There are at present three companies working in the oil district.

A proposition has quite recently been made which is complimentary to the importance of Brandon, Manitoba, as a manufacturing and wholesale centre. It is proposed by a gentleman from Southern Manitoba, who has had years of experience in that particular line, to establish woollen mills there. He is at present awaiting the decision of the city council in regard to certain concessions as to taxes, etc.

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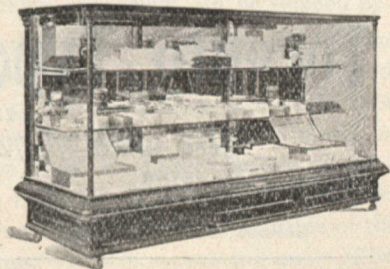
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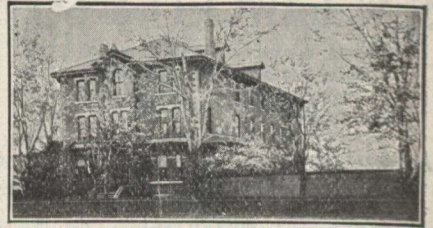
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SEEDING IN THE WEST.

We have received the following telegram from our agent in Winnipeg, dated yesterday noon:

"The weather during the past week continues most favorable. Seeding in Manitoba and the Territories is almost finished. So far Manitoba and the West never experienced a more favorable season, and our prospects are most encouraging."

This news sums up and continues what was set forth in greater amplitude in last Saturday's Manitoba Free Press, which journal has evidently gone to considerable labor and expense to collect, through its staff of resident correspondents, and by means of messages from the editors of practically all the papers in Manitoba and the North-West, reliable reports as to the conditions reigning throughout that vast expanse of territory. Invariably the despatches speak of an exceptionally favorable season, and generally of expanding areas of wheat production, and always of the high expectations formed by farmers of the crop of which the first foundation has just now been laid.

There has been no broken weather to interrupt the farming operations, said the Free Press, after making a resume of the various accounts received by it; and this

has afforded more time for careful cultivation of the soil, already in superb condition. The wheat is almost all in, and seeding of the coarse grains has begun. Already the crops are showing above ground in several districts, but the recent cold snap undoubtedly retarded growth somewhat, although no actual damage has occurred. "Almost every correspondent reports an increased acreage, amounting in some districts to 25 per cent. over that seeded in 1902; so that if the same propitious circumstances prevail in a moderate measure throughout the season a bumper crop is assured. The seeding has evidently been carefully, though extensively done, and upon nature depends the rest."

THE MONTREAL HARBOR STRIKE

The condition of affairs as between the striking longshoremens of Montreal and their employers has not improved during the week. A sympathetic strike has been declared by the teamsters employed by the Shedden Company and the Dominion Transport Company, which handle freight for the Grand Trunk and Canadian Pacific railways respectively. And this has a very disturbing effect on the trade of the city. Hundreds of cattle, which should long ago have been on board steamers and on their way to Europe are detained on shore and their owners have to feed them while this strike lasts. Dairy products, too, outward bound, and heavy goods, inward, are much affected. Writing on Wednesday night our Montreal correspondent says:

The export business in cheese is being very materially affected by the sympathetic strike of the teamsters in support of the longshoremens. . . A large quantity of sole leather for export is lying here, shipment of which is being hindered by the difficulty in getting goods moved to the wharves. . . The teamsters' strike is affecting the movement of sugars, though their market price is unchanged. . . In some suburban sections of the city, the effects of the strikes are apparent among the laboring classes, and necessarily the small storekeepers are affected. . . Probably no line of trade is at the moment more badly "tied up" than that of metals and hardware. There are on the wharves large accumulations of much needed materials in the way of heavy goods, which their owners find it impossible to move. While some little shipping of metals or metal wares is possible by boat up or down the river, nothing of moment can be shipped by rail.

It is manifest that the situation is a serious one. The steamship owners and agents have declared forcibly that they will not give in to the striking 'Longshoremens; and they are adopting the plan of sending some of their steamers down the river to Three Rivers to be loaded. To this move the response is a threat that Three Rivers workers will be also called out. The attitude of the Montreal wharf workmen is an exasperating one. They have no real grievance. The wages they asked and the conditions they insisted upon have been given; in fact, all their reasonable demands have been granted. And yet, because the men who employ them will not consent that some union boss shall determine who may, and who may not, be hired to work on the wharves of Montreal, the commerce of the city is to be brought to a stand at one of the busiest times of the year! Such tyranny is opposed to all reason and justice, and the striking teamsters are even more unjust than the 'Longshoremens.

The result to the commerce of the country of a prolonged strike at the Montreal wharves is, as our quotations above have shown, loss, demurrage, and the unsettling of business in many directions. There is no telling how far the effect of these delays will ramify. Merchants and manufacturers in Ontario and beyond the Great



Lakes are feeling it every day in the week. It costs the country something, therefore. And in another direction, too, it costs every one of us something, for the Dominion Government is sending the regular troops of Canada from various cities to take the place on Montreal wharves and streets of the volunteer militia of that city, who have been for more than a week helping to preserve peace, or rather to keep down violence. It was a heavy tax on factory wage-earners, as well as on employers of clerks and others whose services were needed day by day, to have them kept doing police duty for a week. Many complaints were made to the Mayor, who brought the matter to the notice of the Dominion Government, which offered to send regular troops to guard the wharves during the strike of the 'Longshoremen. This offer has been accepted by the city.

To say that a community is helpless under such conditions, and must be held down by an association of unreasonable workmen, would be to confess that we are not Britishers—not even rational beings. There must be relief from such conditions. If the power to rescue the city of Montreal and the commerce of the country from the grasp of demagogues does not lie in the enactments of the Provincial or Dominion Governments, some provision must be made to accomplish that end. If a "court of conciliation" is not relished by the honorable company of 'Longshoremen and Teamsters, there are means at hand, legal means, which the ignorant striker does not dream of, that may be invoked to teach him something about other people's rights.

The present is an occasion on which Canada might appropriately look to its Legislators and the Cabinet to concert measures for relief from an intolerable tyranny on the part of a few unreasonable people. And it is not reassuring to find indications on the floor of Parliament itself that the immediate needs of the country's commerce are being made a shuttlecock of debate, which opposing parties may toss back and forth for the flattering or flouting, as the case may be, of what is known as the union vote.

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#### THE ADVANCE IN RUBBERS

The most noteworthy feature of the footwear trade in recent weeks has been the unexpected advance on the 5th inst. in rubber boot and shoe goods. We say "unexpected" notwithstanding the fact that for two or three days prior to that date there had been vague rumors of impending changes. It will be remembered that a new schedule of prices came into force at the beginning of the season as a result of the deliberations of the Rubber Shoe Manufacturers' Association of Canada, and since then, in spite of the persistent rise in practically all the items which go to make up the cost of making rubber footwear, the manufacturers have hoped to continue the discounts arranged at that time. They claim that, particularly as it is now in the middle of the season, they have felt great reluctance to make any further changes, but that the various advances in cost now aggregate such a large amount that they are absolutely forced to take this step. In support of their contention, it may be mentioned that crude rubber alone has gone up in value fully 30 per cent. during the last six months. On and after the 15th instant, therefore, the prices for rubber footwear will be 5 per cent. higher. To put the matter more clearly, the full schedule of trade discounts governing all purchases and sales of rubber footwear between manufacturers and jobbers or between jobbers and their customers, except tennis and lacrosse

shoes, which in view of the present advanced stage of the season will remain unaltered, will be as follows: On a specific detailed orders accepted by the companies previous to May 15th, 1903, and delivered not later than October 31st, 1903, 25, 5 and 3 per cent.; on all such orders accepted on and after May 15th and previous to July 1st, and delivered not later than October 31st, 1903, 25 and 3 per cent.; on all orders placed on or after July 1st, 1903, 25 per cent. only.

It can hardly be said that the trade receives the news with equanimity. Of course the Association's explanation that they hoped, almost against hope, as it were, that something would happen to obviate the necessity for their present action, must be accepted. But a good many people think it a pity that the full advance, if advance there was to be, should not have been included in the former schedule. As things are situated now, it comes very awkwardly, and is apt to unsettle the trade very appreciably. In some cases we have heard of, dealers have sent out cards or circulars to their customers advising them of the change and asking them to forward orders the next week. But the fate of such circulars is uncertain at the best, and retailers will remember in preference what they have in many cases been told with reason by travellers previously, namely, that prices would remain the same throughout the season, that therefore there was no necessity for immediate orders, and that July 1st would be soon enough. When these same travellers make their next visits and have to mention this 5 per cent. increase their reception is likely to be less cordial than usual. This will be through no fault of their own, but it will have a tendency to restrict sales.

Another deterrent influence acting on the footwear trade generally is the dangerous state of labor affairs affecting deliveries in Montreal and the rumors of something similar going to happen in Toronto. Railways have refused to accept freight to Montreal on account of the impossibility of getting it delivered owing to the strike of teamsters. In one case of which we have heard the offer was made to have goods shipped by express instead of by freight and to divide equally the difference in the cost of the two methods of shipment between the shipper and consignee. That this difference in cost, however, is a serious matter, let alone considerations of an unsettled condition of trade generally, may be realized when it is seen that one-half of such difference amounts to no less than 32c. per hundred.

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#### SOMETHING ABOUT SUGAR.

Mr. Disraeli once wrote, respecting an article which is not usually considered a subject for historical or political discourse: "Sugar is an article of colonial produce which has been embarrassing, if not fatal, to many governments." And he adds, "Strange, that a manufacture which charms infancy and soothes old age should so frequently occasion political disaster." But nearly a century before, the great William Pitt, Earl of Chatham, made a reference to sugar in the House of Commons which, while authentic enough, came near to the borders between the sublime and the ridiculous. It is related that he once began a speech in the House with the words: "Sugar, Mr. Speaker,"—and then, perceiving a smile go round, he paused, looked fiercely about him, and loudly pronounced again the word "Sugar," three times. Such was his personal ascendancy in the assembly that this performance utterly quelled all appearance of levity, and presently the great Earl, turning round, disdainfully asked, "Who will laugh at sugar now?"



No one laughs at sugar now, in this country. It is an important feature of our daily life, and in price is a marvel of cheapness. Canadians import fifty car loads of it every working day. We have begun to make it from beet root. It is grown in our forests; someone may make a calculation of its forest value to Canada when we remember that the maple sugar produced in the State of Vermont in one year was recently estimated to be worth \$2,000,000. Does it not seem strange to think of a time when people had no sugar? Yet in the very, very old times the article seems to have been as rare as the curious metal, radium, is to-day. Strabo, who lived before Christ, speaks of it as "honey, procured not from bees, but from reeds or canes." And Pliny says that sugar produced from cane was "white, and brittle between the teeth, and verily of a salt-like consistency." From China and the East, where it had long been used as a medicine, sugar progressed to Egypt and the African shore of the Mediterranean. Reaching Spain, by the Moors, in the eighth century, it spread to Madeira and the Canary Islands. The West Indies received it later from Portuguese and Spanish settlers. Curiously enough, Venice was the centre of the sugar industry in the Middle Ages, and from that port sugar was brought to England about the year 1300. European sugar refining, too, seems to have originated in Venice about 1470; then Holland took it up with vigor. By and bye sugar refining progressed westward through Germany, Belgium and France, reaching the United Kingdom about 1544.

Many of these interesting data we obtain from a book written in the year 1901 by John M. Hutcheson, of London, long connected with the trade, and published by James McKelvie & Sons, of Greenock, its title being "Notes on the Sugar Industry of the United Kingdom." This gentleman, who spent a life-time in the sugar business, gives some very surprising figures as to the consumption of sugar in the United Kingdom. During the first forty years of the nineteenth century the average was about 18 pounds per head. It doubled in the next twenty years, and from 47 lbs. per head in 1870 ran up to 60 lbs. in 1880 and 86 lbs. in 1900. The consumption of Britain during the last century was 51,871,749 tons, which is equal to a yearly average of 518,717 tons, during which period the population increased from 17,000,000 to 40,000,000.

The growth of the sugar refining trade of Great Britain in the latter half of the century was immensely helped by the abrogation of absurd laws which had hampered home refiners from producing in bond, foreign refined sugars being given unjust preferences. Changes in the West India sugar duties had lowered the cost to the consumer nearly one-half and stimulated the consumption. And in 1864 a Convention was effected between Great Britain, France, Belgium and Holland, which gave the British refiners great hopes of success. But the bounties of the Continental nations and the greatly increased beet-sugar production and the growth of saccharine product from the beet gave an advantage to the foreign refiners. In the words of Mr. Hutcheson, "the production of beet sugar has been so abnormally developed by bounty systems maintained by the beet-growing nations, greatly aided by their generous and wise expenditure in education—commercial, scientific, agricultural and technical—which have placed these nations in a position vastly more favorable than that occupied by the majority of their cane-sugar-producing competitors, that it has brought upon our industry in all its branches, colonial and home, serious losses and much disaster."

It was not until 1855 that beet sugar began to be imported into Great Britain.

(To be Continued.)

#### ENGLISH TRADESMEN'S OPINION OF AMERICAN INDUSTRIAL CONDITIONS.

It will be remembered that a few months ago a commission composed of some twenty-four English working men delegates belonging to different trades, was taken to the United States by Mr. Alfred Moseley, to study the conditions of labor in the latter country. The result of their observations and enquiries in different cities and towns is embodied in a report issued a fortnight ago. Apparently each man gives a separate opinion, based upon what he saw. The opinions differ widely enough in some respects, but all are agreed that the British workman has nothing to learn from the American workman, while British employers are not as far advanced as the Americans in the treatment of their employees.

The following sentences occur in a later portion of the report:—"The workmen who have built up American industries are largely Britishers. Most of the inventions in American workshops come from men hailing from the old country. Let us adopt modern methods, and England will hold her own in the commercial rivalry of the world." It is thus clear that these delegates have not the slightest notion that England's position in the world's industry is hopelessly in the rear. They admire American modern methods, but do not admit that the competition of the United States is destined to "wipe out" European industries. The reports of some individuals as to industrial methods may be illustrated by extracts. A number of them make references, in a more or less didactic vein, to social, moral, and political conditions in which they find elements of future danger, but for these we have not space.

Mr. Walls, who represents the British blast furnace men, finds that while the output of the American blast furnace is double that of the English furnace, not more than half the American furnaces are of the most modern type. Mr. H. R. Taylor, the delegate of the operative bricklayers, does not think favorably of United States wall building. He says he would be sorry to see American methods of building adopted in England, while Mr. Dellar, who represents the National Plasterers' Union, found the plastering bad generally, "even in the room in the White House, where the delegates were received by President Roosevelt." The representative of the Parliamentary Committee of the Trades Union Congress, Mr. W. C. Steadman, says the British workman cannot be beaten in the world for solid and well-finished work. He concludes: "Unless something is done to conciliate labor in America, the trust system will bring such an uprising as has not been witnessed for forty years."

Mr. James Cox, the delegate for the iron and steel workers, speaks of Chicago as a place where "the almighty dollar is the unquestioned king." Of the new Post Office there, he says: "Any third-rate corporation in Great Britain would have accomplished the work in four years instead of eight. This is illustrative of Government work in general." Mr. D. C. Cummings, of the iron and steel shipbuilders, quotes Mr. Cramp, of Philadelphia, as having said that "Great Britain's position as the leading shipbuilder is unassailable, and unlikely to be seriously menaced for the next quarter of a century."

There is, as we have said, much variety in the opinion of the delegates concerning up-to-date methods



of production, though the general trend of it is largely in favor of America, where "the distinctive feature is a hankering for the latest machinery and the best method. The Americans, employers and employed, realize more fully than the Britishers that brains and not brawn count." Mr. Moseley himself goes somewhat lengthily into the state of things he found over here. He says that the American workman has a far better education, is infinitely better paid, housed, fed, and clothed, and, moreover, is much more sober than the British. And he believes that some form of profit sharing is the true solution of the capital and labor question. His final words are: "If we are to hold our own in the commerce of the world, the old methods must be dropped and the old machinery abandoned."

#### THE FIRE WASTE.

Not very much comfort is derivable by underwriters from the figures of the losses by fire in the United States and Canada during April. They were \$13,549,000, as compared with \$13,894,000 in April, 1902, and \$11,352,000 in April, 1901. The New York Journal of Commerce, which compiles the figures, remarks that while the fire underwriters made little money during April they have fared very well on the year so far, March having passed with a light fire loss. "At the present rates for insurance, with losses as moderate as the first quarter, the fire insurance business has a promising outlook." The following is a comparative table exhibiting the losses for the first four months of 1901, 1902 and 1903:

	1901.	1902.	1903.
January.....	\$16,574,950	\$15,032,800	\$13,166,350
February.....	13,992,000	21,010,500	16,090,800
March.....	15,036,250	12,056,600	9,907,650
April.....	11,352,800	13,894,600	13,549,300
Totals.....	\$56,956,000	\$61,684,500	\$52,714,100

During the month last past there were 232 fires of a destructiveness each of not less than \$10,000. The large fires during the past month were these: Chicago, Ill., business block, \$500,000; Beaumont, Tex., oil well property and tanks, \$800,000; Milwaukee, Wis., machinery plant, \$290,000; La Crosse, Wis., department store and other, \$473,000; Fairbury, Neb., business part of town, \$240,000; Columbus, Ohio, business block, \$492,000; Chicago, Ill., saw works and dock property, \$475,000.

#### EDUCATION IN HEALTH MEASURES.

While it is true that municipal officers are lax in regulations affecting the health and comfort of communities, it is also true that the average man is very careless as to his individual health.

A suggestive paper on Education in Preventive Medicine was read by Dr. P.H. Bryce, of Toronto, before the meeting of the Executive Health Officers of Ontario, held at Berlin some months ago. The doctor considers it remarkable that, with the practical application of preventive measures in every other art and science, preventive measures in medicine were so long overlooked. For example, he says: The mariner knows that a leak in his boat must promptly be stopped, otherwise it will soon swamp, and so he stops it; the engineer knows that one slight breach in the embankment, if not remedied, means an inundation, and so repairs it; while a threatening conflagration is prevented when but a small fire. "But for the reasons already referred to, physical sickness was carried into the moral sphere and was dealt with along other than physical lines. Public

prayers were called for and general humiliation, during the outbreaks of cholera and small-pox, even in Canada within the past fifty years; while people continue to drink polluted water and refuse vaccination." Ignorance was at the root of much of the devastation wrought by fever and diphtheria, by foul air and lack of drainage, in former years. We are getting to be healthier communities because we have found out some of the secrets of health. As individuals we are learning, and as communities we are learning. But we need to learn still more about ourselves and our surroundings. Nay, we urgently need to apply to ourselves and to our neighbors much of what we have learned to be needful, but persistently neglect. We neglect our bodies—we ignore exercise—we eat improper food—we breathe impure air—and then wonder that we are not well. Going back into history he shows us how the old Greeks cultivated "the preventive side of medicine." They looked after the condition of their bodies and prevented a lot of ailments by simplicity of life. It is owing to their being more in the open air that in some Ontario counties the deaths of boys of fifteen are only half in number to those of girls. It is Sir Frederick Treves, the great surgeon of England, who says:

"The physical condition of a large proportion of the girls and women in this country (England) is quite deplorable, especially among the middle and upper classes. The girl spends hours in an ill-ventilated school-room and upon a piano stool, and the rest of her time is occupied in eating and sleeping, in preparing lessons, in stooping over needle-work, and in taking formal walks with the governess. Her clothes are probably a collection of hygienic errors." "A good digestion and an active liver are more useful in the battle of life than a knowledge of advanced mathematics, and sturdy limbs and strong hands are of more value to the mother of children than even decimal fractions and a familiarity with irregular verbs."

And then Dr. Bryce tells us what he has observed, and what anyone may observe, at our summer resorts: "You go to a summer hotel, and the usual sight is to see many children and most young ladies dressed in the height of fashion, taking every opportunity to buy sweetmeats from the supply boats, while in the evening for the older ones dancing is often kept up to a late hour, but little real outdoor exercise is being taken. On the other hand, if one visits a summer cottage he sees barefooted children dressed in a sweater or an old skirt, offending against all the social proprieties by running about like savages—swimming, paddling, rowing—while ravenously devouring at meal times the plainer foods. . . . The life in the one case is often a dissipation of energy, and in the other the storing up of a reserve of bone and sinew for the work or the studies of a coming winter." And as to persons of maturer years, business men or professional men in particular, while some waste their nerve force during the holidays by lazy indoor occupations and late hours, the more sensible ones have the sense to devote their vacation to what King Alfred the wise called "the refectation of the body by diet and exercise." During a summer holiday, an English medical authority has declared, "absolute freedom from anything except agreeable outdoor exercise is demanded, in order that nerve tissue, which requires the longest rest, may, by new material, have its energy restored." But this authority, Dr. Lauder Brunton, prescribes six weeks holiday every summer for intellectual workers—a period which too many of us in this country have to compress into a fortnight.

Any medical man will tell us, if we give him the chance, that the business men of to-day waste their strength living lives of hurry, worry and bustle. It is not so bad in Canada as in the United States, where a Wall Street man or a Chicago man is old at fifty. Merchants and brokers over there die, while yet young, from "old age



maladies," such as brain disease, kidney disease, heart disease, for these are the bodily organs most affected by the stress and tension of high-pressure life. And even in Canada this life of strain and worry, without adequate rest and out-of-doors recreation, exhausts many a man ten or twenty years before his natural period of life is ended. We cannot follow Dr. Bryce to his eloquent close. But the burden of his song, classically and often poetically phrased, is the old and familiar one, take care of your body, make the best use of your time, do your duty to yourself as well as to your neighbor, and so assist in fulfilling the Divine purpose of universal good.

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### THE NEMESIS OF UNIONISM.

That the unions are already beginning to over-reach themselves in the manner their truest friends, as well as their enemies, have forecasted, is being manifested in more than one direction. One indication of this is that the manufacturers and employers of labor generally, are beginning to realize that each and every time they yield to the demands of Labor simply adds one more degree to the danger to which they and the industries of the country are exposed. For it is seen in too many cases that each concession, in the eyes of the unions, is regarded, not as it often is—a cutting off of the employer's legitimate profits—but as a stepping stone for still larger demands in the near future. A proper share of the profits realized by his labor is all right; but this does not mean that the worker should lay claim to all the profits derived not only from that item, his labor, but from his employer's capital as well. That is what latter-day workers want, however; they desire everything in sight, or imagined, including most of the results of the capitalist's money, and brain work, and knowledge.

One of the consequences of an increasing recognition of this fact on the part of the employers is their growing inclination to fight unionism with its own weapons, or at any rate with its chief legitimate weapon, namely, protective organization. In the past, united labor's demands have been strengthened by the fact that, as a rule, they have been opposed by individual and, sometimes, mutually antagonistic foes. Granted systematic union among these latter, what is to prevent them being able to bring to bear against employees a force, backed up by capital, combined experience and mutual interest, which the latter will be totally unable to cope with? Possibly, too, with increased power, will come a remembrance of how they (the manufacturers, contractors, etc.) have been treated in the past, and then will come, likely enough in some cases, a tendency to pay "tit for tat," and act the part of aggressor rather than of protector. For this, the trades unions will have none but themselves to blame. At the present time, or at any rate until lately, the better classes of employers have felt much sympathy with the main principles of unionism, and continued to feel it until the growing strength and selfishness of the unions gave an opportunity to push their claims beyond all reasonable length. Now, the employers discover that, in order to keep their ground at all, they must rally to one another's support in good earnest, and fight to a finish.

Several illustrations of the new spirit may be given. The formation recently of such an organization in Toronto as the Employers' Association, which no doubt will prove the nucleus for many others similar, is one example. In a recent issue, we gave the gist of the proceedings of the Convention of the National Association of Manufacturers

in New Orleans, at which were freely discussed plans whereby employers should seize their right to employ whom they please, and to conduct their businesses in the way deemed by them most fit. Again, only a few days ago, a deputation of prominent Ontario and Quebec manufacturers waited upon the Dominion Government with a strong protest against certain important planks in the labor platform. They urged that strong obstacles should be placed in the way of that discontent-creating foreign invader, the "walking delegate"; that no alien labor law be passed that would prevent skilled workmen from coming to Canada from foreign countries; that the union label bill now before the Senate be not passed, and that the Government do something to make labor organizations responsible for their acts. Among other charges made against labor organizations was the strong one that many strikes were precipitated, not to better the strikers, but to paralyze Canadian industries to the manifest advantage of United States competitors. Another ominous sign is the growing inclination on the part of the more intelligent members of trades unions themselves to question the wisdom of their leaders, and yet that they apparently have no power to moderate the excesses of the latter. And still another was contained in an important pastoral letter issued a few days ago by Archbishop Bruchesi, of Montreal, in which he protested against the extravagant claims of the unionist leaders, and frowned down their growing tendency to use violent measures for the embarrassment of capitalists and manufacturers in the exercise of their natural rights, or for the dissuasion of other employees who may be perfectly willing to work given the opportunity.

The above are omens of a gradual loss of sympathy on the part of the public with the methods of latter-day labor leaders, and, with public sympathy lost, as we have tried to show in previous articles, unionism is bereft of its chief instrument to success.

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—If the injunction granted the other day by the Toronto courts holds good, the trades unionists will be the losers of quite an effective weapon in their present-day methods of carrying on disputes. Readers of the newspapers may often have observed in the advertising columns notices to the effect that mechanics of one description or another are requested "to keep away from a certain town, there being a strike on," or words to that effect. Mr. Justice Britton considers this usage an unlawful interference with the rights of employers and would-be employees, for to the latter it indirectly says that if they are so obstinate as to be willing to work when the unions do not wish it, their course will be rendered distinctly unpleasant to themselves.

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—Better than the general assertion, which we have been hearing for many months past, that thousands of newcomers are pouring into our North-West, is an authentic statement of the number who have actually come in and taken up land. During the month of April in the present year, the number of homestead entries was 5,675, which is an increase of 3,597 compared with the previous April. And for the four months of the calendar year, compared with the same last year, the entries were 10,274 as against 5,022 for the same four months of 1902. These returns are unprecedented in the history of the country. The largest number of entries are at Regina, Edmonton, Calgary, Prince Albert, Yorkton and Red Deer, so that they are fairly well distributed over the Territories.



—By an accident which sometimes occurs in printing offices and which it is impossible to foresee or prevent, namely, the pulling out of type on the press, some omissions were caused last week in the Bank Statement for March, on pages 1388 and 1389. In the column of assets headed "Call Loans on Banks and Stocks" the figures of the Merchants Bank of Canada, \$5,250,077, are omitted; so are those of the Dominion Bank, \$5,556,040, and those of the Provincial Bank of Canada, \$51,747 in the same column. A figure or two has been omitted, we also find, in the columns headed "Balances due to Provincial Governments" and "Deposits for the Security of Note Circulation."

#### OUR SAINT JOHN LETTER.

Car-building works may soon be established in this city. The Portland Rolling Mills Company, a local organization now engaged in rolling iron, manufacturing tacks, spikes, etc., is understood to have the matter under consideration. The city council decided recently to grant this company twenty years' exemption from taxation on any lines of work that it takes up in which there is no present competition. Extensive improvements of the plant are known to be contemplated, and members of the directorate have admitted that car building is one of the lines of work that it has thought of taking up. Some years ago, the James Harris Company engaged extensively in car building, but of late years nothing in this line has been done in St. John. The opportunities are thought to be particularly good, as the Canadian Pacific and Intercolonial railroads would give the company considerable work, and there are many smaller roads in the province that would also have some business for the company. In connection with the Portland Rolling Mills Company, it may be of interest to state that they recently purchased the warship "Scorpion," now at Hamilton, Bermuda, and will bring her to St. John to be broken up for old iron. The "Scorpion" was built in England for the Confederate States, and of late years has done harbor work at Hamilton.

Advices from Fredericton to-day are that the Government supporters in the Provincial Legislature in caucus have agreed to increase the debt of the province by half a million dollars, by guaranteeing the bonds of the Restigouche & Western Railway for 100 miles at \$5,000 per mile. Last year the Government supporters in caucus "turned down" this same proposition. Then there was an election pending; now they are safe for five years. Not before has the Legislature adopted this system of aiding railroads. The Restigouche & Western will traverse the province from Campbellton to a point on the International boundary, near St. Leonard's, where it will tap the Bangor & Aroostook Railway. A valuable lumber country will be opened up, and if reports are correct, the railroad hopes to do considerable business in hauling unmanufactured logs from New Brunswick to mills in Maine, where they will be made into lumber and sent to the American market. The rough log can enter the United States free, and the manufactured lumber must pay duty. American millmen will make the most out of this arrangement. That part of Maine and New Brunswick is besides known as a Sportsman's Paradise.

A bill passed by the Legislature provides for a provincial tax on all outside corporations doing business in the province. Some, such as banks and insurance companies, already have to pay taxes, but the new bill will exact a fee from all, no matter what the line of business, and the Attorney-General intimated that next year he would extend the act so as to apply to all companies, whether local or foreign. At present local companies only pay a fee for their license, but the Government evidently intends increasing its revenue by taxing all companies.

The city council of St. John has secured legislation to double the pay of the aldermen, giving them \$200 per annum. There are fifteen aldermen in the city. Members of the

Provincial Legislature are quietly working for an increase in their indemnity from \$300 to \$500 per annum. There are forty-six members. Premier Tweedie evidently has heard of the move, for in a speech a few days ago he informed the members that he would not consent to an increase in view of the state of the finances.

The stove business must be good, notwithstanding the high price of fuel, for extensive improvements and enlargements are being made to the two Sackville, N.B., foundries, those of Messrs. Emerson & Fisher, and Charles Fawcett, respectively. The St. John Foundry Company will, it is said, also go into the business of manufacturing stoves, a line of work they have not up to the present engaged in.

Scotch stockholders of the big pulp mill at Mispec, near the city, are now in St. John. They admit that the business has not been too successful, and say that the business of pulp making has been overdone. Notwithstanding this statement, a big mill at St. George is nearing completion, and from several sections of the province come reports of projected mills. \*\*\*

St. John, N.B., 5th May, 1903.

#### NEWFOUNDLAND NOTES.

An estimate was sent us several weeks ago that the Newfoundland catch of seals for this season would amount to 350,000, which would be say 50,000 more than in the previous year. Since this was published we have received St. John's papers of the 16th and 20th of April which contain lists of ships with their cargoes. The total then in port was 18 vessels with 276,000 seals and four vessels, estimated to have taken 30,000 seals, to be definitely heard from. And besides these 306,000 there were "the West Coast schooners and seals taken along the northern coast to be considered. \*\*\* With the increased price this year our people have done exceptionally well." The "Telegram" gives a list of twenty-one applications and grants for whale factory sites in Newfoundland and Labrador, besides five licenses issued to different companies on the Island, which that journal characterizes as "a wonderful increase in the industry." Not knowing precisely what is meant by these applications, grants and licenses, we must hazard the guess that these are establishments for the reduction of whale blubber into oil and the production of other merchantable commodities from the whale.

In the Legislature on 14th April, the Premier introduced the following resolutions in relation to the working of the coal areas and iron deposits of the colony: The Governor in Council may authorize the payment of the following bounties on pig iron, puddled into bars and steel ingots made in Newfoundland: (1) A bounty of \$1.50 per ton on pig iron made in Newfoundland from ore, fuel and flux, the products of the colony. (2) A bounty of \$1.00 per ton on pig iron made in Newfoundland from ore and flux, the products of the colony. (3) A bounty of \$1.00 per ton on puddled iron bars manufactured from pig iron made in Newfoundland from Newfoundland ore. (4) A bounty of \$1.00 per ton on steel billets manufactured in Newfoundland from pig iron (made in Newfoundland from Newfoundland ore), and such other ingredients as are necessary and usual in the manufacture of steel ingots, the proportion of such ingredients to be regulated by order of the Governor in Council. Provided that in computing the bounty no payment shall be made with respect to foreign ores or metal produced therefrom used in the products herein mentioned. These bounties are payable from 1904 to 1910 according to a graduated scale explained in paragraph numbered (5).

#### INSURANCE INSTITUTE OF MONTREAL.

The regular meetings of the Institute for the season 1902-03 were brought to a close on Thursday night of last week with a successful smoking concert in the Windsor Hotel. Mr. B. Hal Brown, president, occupied the chair, and speech, song and chat, whiled away two pleasant hours.

The chairman stated that in addition to what had been accomplished in the way of papers contributed, the institute mem-



bership had increased by over seventy-five during the season.

Rev. Dr. Barclay gave a characteristic address, in the course of which he said that he was a firm believer in insurance, especially life insurance. Insurance companies were amongst the greatest benefactors of humanity. It was a man's bounden duty to see that those for whom he was responsible were not left on the charity of others. If any man provided not for his own he had denied the faith and was worse than infidel.

Major Edwards, the new Consul-General for the United States, spoke of the good feeling that exists between Canadians and Americans, and expressed gratification at the kindness of his reception in Montreal. On the motion of Mr. G. F. C. Smith, seconded by Mr. Seargent P. Stearns, a hearty vote of thanks was accorded Rev. Mr. Barclay and those who had taken part in the programme, the gathering closing with the singing of "God Save the King."

#### INSURANCE INSTITUTE OF TORONTO.

On Friday evening last was held the annual meeting of the Insurance Institute of Toronto. The attendance was large, and included gentlemen from Montreal, Hamilton, etc. The annual report was submitted. It showed that the membership is now at the highest point since the formation of the Institute, the number being 269. It was announced that arrangements have been made with the Federation of Insurance Institutes of Manchester, England, to hold examinations hereafter in Toronto. A committee of Toronto men has been appointed to choose a paper for publication in the Journal of the Federation of Institutes.

A feature of the evening was the reading of a paper by Mr. J. J. Kenny, vice-president of the British America and Western Assurance Companies, whose subject was "The Unearned Premiums, or Reinsurance Reserve on Fire Policies." A discussion on the paper ensued. The officers were elected as follows:—P. H. Sims, British America, president; F. Sanderson, M.A., Canada Life, vice-president; J. Maughan, Hartford, treasurer; C. C. Foster, Western Assurance, curator; and J. K. Pickett, Imperial Life, secretary.

#### FRATERNAL TOMMY-ROT.

We have a letter from "New Fashioned Man" in London, who takes exception to our reference of last week in the Independent Order of Foresters as the production of an "Old Fashioned Man." The London writer asserts that the writer of the article, and the New York "Insurance Press," are both prejudiced against the Order. And he thinks that there is a manifest injustice done to the Forester, which has a right to uphold the interests of Forestry, and should not be laughed at for so doing. Now let us suppose that the writer of this letter is a sensible man. We shall quote to him some sentences from a circular issued by the Reception Committee of the I. O. F. at Toronto, under date 13th March, 1903, and if he does not smile, as we do, at the sort of stuff written to Foresters, we shall submit to any reasonable penalty. This circular, entitled: "A Wide Open Letter," is addressed To All Good Foresters in Toronto, and says that some of the Chief Rangers are circular, and some are triangular, some square, but they are "All Jolly Good Fellows, which nobody can deny." We give further quotations from this curious production: "This is not an ordinary document; it's worse, it's a Dunning Letter, sent out by men with no prefixes before or after their names, but it means business. You doubtless know that there is a movement on in Independent Forestry to give a reception to Dr. Oronhyatekha on his return. This could be given in the usual orthodox manner, but we want something better. We want 500 new members to present to him, and we are going to get them, too, if you turn in and help. The reception will be magnificent, but it will be succeeded by a banquet which will be the swellest thing in eatables and drinkables ever seen in this town. Don't forget that. . . The committee has a scheme to provide something entirely new in the prize line, something that can be worn as a thing of beauty and a joy for-

ever. These will be distributed fairly amongst those who have to their credit two or more new members between March 1st, and the date of the reception, some time in May. We want your interest, your spare moments and spare evenings. We want to see every Court in Toronto sending up its quota of new members. And it can be done.

Let the Courts work now that have never worked before, And those that always worked, now work the more.

That's business as well as poetry, and this reception is going to be a perfect poem, every active Forester rhyming in with his neighbor."

Life assurance is a serious business, and those who know something of how it ought to be conducted marvel that a lot of men like the eleven members of the I. O. F. who sign this "Dunning Letter" should not see in a jollying circular of the tenor that we have indicated in these quotations something inconsistent with sensible or business-like proceedings. Such a production justifies the Insurance Press, and its correspondent whom we last week quoted, in commenting upon the "slobbering of our beloved chief," by the Mutual Admiration Society who appear to control their organ, The Forester, as a wrong kind of fraternalism and a senseless travesty of life assurance as it ought to be done.

#### THE BANK OF SCOTLAND.

We think it not a little remarkable that some of our Canadian banks are able to boast so large a number of branches. For example, the Bank of Montreal has 58; the Canadian Bank of Commerce 84; the Union Bank of Canada 69; the Merchants Bank of Canada 86; the Bank of Nova Scotia 48; the Royal Bank 44. And this Canada of ours is a large and wide-spread territory. But the Bank of Scotland, whose report has just been sent us from across the water, has 124 branches, in 92 different places in Scotland, and a branch in London besides. The totals of this old and strong bank's balance-sheet are very considerable figures. Of the assets, out of a total of £20,418,511, there is £4,381,648 in British Government securities or money at call in London; cash and cheques in transit, £1,626,736; Indian and Colonial securities and other stocks, £2,932,736; bills discounted, cash accounts, etc., £9,555,703. Turning to the liabilities side of the account, we find note circulation, £1,103,648; deposits and credit balances, £15,441,406; acceptances, £1,302,278. Then the paid-up capital is £1,250,000, and there is a reserve fund of £875,000. The bank pays a dividend of fourteen per cent. The Bank of Montreal was founded in 1816, but it is a far cry from that date to 1695, which is the date of founding of the Bank of Scotland.

#### MONTREAL CITY AND DISTRICT SAVINGS BANK.

The annual meeting of the City and District Savings Bank was held in Montreal on Tuesday, 5th May, when the directors' report and the financial statement were submitted. The president, Sir William Hingston, occupied the chair, and the fifty-sixth annual report of the directors was presented. It showed the net profits for the year to have been \$150,511, which, added to \$125,751 brought forward from last year's profit and loss account, made \$276,263. From this had been paid two dividends and bonus; \$26,000 had been spent in acquiring property for the enlargement of the St. Catherine St. East branch, and \$100,000 had been transferred to the reserve fund, bringing it to \$700,000, leaving a balance at the credit of profit and loss of \$50,263. The number of open accounts on the 31st December was 62,843, the average amount due each depositor being \$224.14.

The assets amount to \$15,782,860, the largest item among them being \$5,997,135, call and short loans on collaterals; then there are municipal and school bonds, \$4,822,017; Government stock, \$2,037,013; cash, \$1,092,800. The liabilities to the public are \$14,432,597, and to shareholders, \$1,350,263.

On the motion of the president, seconded by Mr. R. Bellemare, vice-president, the report and financial statement



were adopted. Mr. Nolan Delisle made fitting reference to the death of Mr. Henri Barbeau, manager of the bank for a quarter of a century, and afterwards a director.

The president announced that it was the intention to have a branch bank at the corner of McGill College Ave. and St. Catharine St., a matter long discussed.

The scrutineers reported the re-election of the retiring board of directors, viz.: Sir Wm. H. Hingston, Mr. R. Bellemare, Hon. James O'Brien, Mr. Justice J. Ald. Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Messrs. H. Markland, Molson, Chas. P. Hebert, Richard Bolton, and G. N. Moncel. At a subsequent meeting of the directors, Sir William Hingston was re-elected president, and Mr. R. Bellemare, vice-president.

#### THE MONETARY TIMES PRINTING OFFICE.

Since our last issue left the press, we have practically completed the alteration and enlargement of our premises, in such wise that they are better adapted than ever before to turn out with quick despatch specimens of printing not to be excelled in Canada. Beginning with the outside, in which a marked improvement has been made, we have renovated and changed the interior so as to make it conform to the requirements of a steadily expanding business. The various departments have been remodelled to accommodate the most up-to-date system of printing available to-day. Each machine in our press-room is now run by independent electric power, or rather, is worked from an individual motor, which will result not only in a great saving of power, but in prompter work. Room has been made also for new and improved presses. Fonts of the neatest and most modern job type have been secured. The aim throughout has been to create a printing establishment fully equipped both typographically and electrically.

Attention has been paid also to the lighting, heating and ventilation of the premises, and in these respects great improvement has been effected. We recognize that any artisan or business man can do better work if he has pure air and plenty of sunlight in business hours, and we believe that printers need these fully as much as any class of workers. Certainly, one cannot turn out first-class modern work promptly and at reasonable prices—which is what people are after to-day—unless he has adequate space, skilled labor, and proper facilities. And one safe way to encourage good men to do good work is to furnish them a comfortable place to work in.

#### THE KING EDWARD HOTEL.

The new Toronto hotel, the King Edward, is to be opened to the public to-morrow. Its staff has been all engaged—and a list of them nearly fills a column of a daily paper. Now that the decorations are completed, and the furniture in place, the interior of the hotel is a scene of beauty. The formal opening, at which there will likely be some ceremony, is to take place later, perhaps on Empire Day.

#### INSURANCE NOTES.

The office in Montreal of the London Mutual Fire Insurance Company, of Canada, of which Mr. Henry Blachford is the general agent for the province of Quebec, has been removed into larger premises in the City and District Savings Bank building in that city. The removal of the head office of the company from London to Toronto has been completed; but the alterations to the front of the building at 84 King street East are not yet finished. The lower portion is to be torn out, we are told, and a new stone front put in.

The fire-bug is an especially objectionable member of any community. On Friday last, at Springfield, Ont., John Johnston was held for trial on the charge of arson. On the previous Sunday night a fire of clearly incendiary origin destroyed \$20,000 worth of property. Provincial Detective Murray was sent for and soon had young Johnston under arrest. It came out that the oil from the Michigan Central supply house had been used to start the blaze.

#### FINANCIAL ITEMS.

The bankers of Saginaw are planning to entertain the Michigan Bankers' Association with a big house party at Point aux Barques, when the annual meeting of that body is held in June. A banquet will be one of the features.

On what is known as the Thomas May property, corner McGill and St. James streets, in Montreal, a new building is to be erected for the Imperial Bank. It is to be made only four stories high for the present, but the walls will be strong enough to support several additional stories if it should be necessary, later, to add them. There will be two handsome entrances, one in the middle of the McGill side, and the other on the western corner facing Victoria Square. The banking room will be fitted up in marble and bronze, and it is expected that the Imperial will take possession about the first of the year.

In pursuance of a resolution formed about 1900, when the then general manager of the Eastern Townships' Bank, Mr. Wm. Farwell, visited Winnipeg, along with one of his directors, a branch of that bank is being placed in Winnipeg. Mr. Farwell and Mr. Flumerfelt, one of the bank's directors, went to Winnipeg last week. The opinion was expressed by the former that it would pay the Canadian Government to send out among the large bodies of people, new to this country, a number of experts to assist them until they should become accustomed to the requirements necessary to make farming successful. This is a practical suggestion. Much misunderstanding, possibly even suffering, may be avoided, if new comers are instructed first what not to do, and later what to do. The Englishman is perhaps the stubbornest man to instruct.

#### FOR DRY GOODS MERCHANTS.

The Dry Goods Economist, New York, promises to issue on the 9th instant a special Canadian Number, "containing an exhaustive exposition of the possibilities of the Dominion as a market for American goods." The issue is to contain observations made by a member of its staff, as well as opinions from leading Canadian retailers. And it is to have pictures of stores in Montreal, Toronto, Hamilton, Quebec, Ottawa, Winnipeg, Vancouver and Victoria. We expect to find it a handsome and interesting number.

Sault Ste. Marie, Ont., was visited on the 29th ult. by one of the largest fires in its history, when the Farwell block, occupied mainly by Hart Bros. dry goods merchants, and by Marshall & McLeod, grocers, was totally destroyed, and the Ganley block, occupied by the Imperial Bank and J. M. Thompson, dry goods, was badly damaged. The loss on the Farwell block was about \$15,000, insurance, \$10,000, and that on the Ganley block \$17,000, with insurance of \$11,000.

The W. R. Brock Company, Toronto, advise us that their No. 30 is a 27½-inch domestic sateen, a mill's entire stock of which, comprising 2,000 pieces, they have taken at a closing price. This is offered to the trade at a price which will enable it to be retailed at 10c. per yard, the regular price being 12½c. It comes in the following colors, white, ivory, cream, lemon, buttercup, sky, turquoise, royal, peacock, navy, pink, coral, cerise, scarlet, cardinal, maroon, grenat, Nile, grass, myrtle, biscuit, tan, seal, light slate, mid-slate, black, old rose and reseda.

Reports from Belfast, Ireland, state that the volume of business in the linen market has been fully maintained. Demand was of an all-round and promising character, and the hardening tendency of prices has continued. Stocks of everything are low. Spinners and manufacturers are contracted ahead for some time to come. Yarns have been in very fair demand. Tows are very scarce, and linen yarns have been selling more freely of late. Continental spinners have again issued advanced lists. With deliveries much behind, and a good supply of orders on the books, spinners occupy a strong position. Brown cloth is selling steadily. Power-loom linens for bleaching have been in improved demand. Unions are in brisk request at increasing prices, and there is a still further



increase in the sales of dress goods. The handkerchief trade is improving. The home demand for bleached and finished linens has been steady and considerable. Values are very firm, and buyers will probably have to pay increased rates in the near future.

According to the correspondent of the Dry Goods Economist, New York, the demand for spring and summer fabrics in Lyons continues fair, but as it is too late for new orders, spring transactions are confined to goods for ready delivery, and order business in muslin, crepe, etc., is now falling off. The spring season so far has given satisfactory results. Whether these light fabrics will again be in the front next season remains to be seen. For the present manufacturers are very much in doubt in regard to what will be the leaders. It is not a question of prices, but of absolute doubt as to what to make, and buyers are placing no orders. Ribbons are unchanged and fairly active, and sash widths continue in good demand. Fancies find a market. The ribbon manufacturers of St. Etienne have plenty of work on hand and the looms are in full operation.

An association despatch from Paris says that although many of the new model skirts, especially among those constructed in thin textiles and designed for quite the summer season, are mounted with gathers, flat, broad folds or narrow tucks, it is quite the exception that the increase of fullness thus imparted to the top of the skirts starts directly from the waist line. In most cases a perfectly flat yoke of some description surmounts them. This is owing to the favor still given to the close, clinging appearance round the hips. And on this point it is far from probable that any unmarked change will be introduced, at any rate, this side of fall.

BOOKS RECEIVED.

We are grateful to the publishers, James Hope & Sons, Ottawa, for an advance copy of their publication, entitled: "The All-Red Line, the Annals and Aims of the Pacific Cable Project." That the book is a careful survey of the subject is guaranteed by the name of its editor, Mr. George Johnson, the Dominion statistician. This gentleman, in a concise and very interesting introduction, explains how he came to examine the mass of literature bearing on the history of the Pacific cable, how fascinating was the subject, and how the development of the still greater proposal of an Empire-girdling telegraph system gradually came about. The Pacific cable, jointly owned by six British Governments, and using a force capable of so much in the way of Imperial consolidation, is a matter for particular interest on the part of Canadians, whose efforts, led by Sir Sandford Fleming, were so largely instrumental in its establishment. In this book, the scattered materials at the sources of information, together with digests of many Parliamentary returns, have been collected in concise form, and several writers have been induced to prepare distinct portions of a connected story. Among these are W. D. Le Sueur, J. L. Payne, L. J. Burpee, Fred. Hamilton, C. Morse, Wm. Wilfrid Campbell, Wm. Smith, and Otto Klotz. They have done their work well, and the result is an interesting history of what may prove one of the most important links in the Imperial chain.

—We note the addition of the gentlemen whose names follow, to the directorate of the Canada Landed and National Investment Company: Hon. John A. Boyd, K.C.M.G., and Alfred Hoskin, K.C.

—The claim has been made for Neepawa, which is on the North West branch of the C. P. R. and in the province of Manitoba, that it is the greatest primary wheat shipping point on the globe, with a total quantity of 1,200,000 bushels marketed last season. But the "Vidette," of Indian Head, which is in Assiniboia Territory, near Regina, claims that that town is the largest initial shipping point of wheat in the world. Says that journal: "As our output last season was about 1,500,000, Indian Head's right to the title still exists. The previous season, according to the C.P.R. returns, Indian

Head's total output was 1,700,000, and Neepawa's, 1,100,000 bushels. Neepawa may be second, but she is still much behind." By "initial shipping point" we understand to be meant a point where grain is first brought to rail or water.

A new cold-storage plant has been completed at Fergus, Ont., and is said to be one of the most complete in Canada. It has a slaughtering capacity of about 75 bullocks per day, and the chilling room is capable of containing four hundred carcasses. Every part of the animals killed will be utilized.

—A company is being organized in Toronto, under the title of the Investors' Security Company of Canada, Limited, with a capital of \$100,000, whose worthy object it will be, we are told, to eliminate unprofitable or wild-cat propositions for the investment of money. At the present time there are so many schemes put upon the market by unscrupulous promoters that the investor, who perhaps has been bitten before, is chary about putting his money into many a really promising enterprise. This the above company, which, we believe, has some good solid business men behind it, will endeavor to obviate. It proposes to give would-be investors, for a reasonable consideration of course, a good practical idea of the prospects for any proposition in which they may be interested. Incidentally it will act as an ordinary brokerage firm, but with this difference, that everything which passes through its hands must first have been most rigorously investigated and proved itself satisfactory. There is a company of a similar character in London, Eng., the operations of which, we believe, have been attended with considerable benefit as well as profit. The entrance into the financial world of any workable scheme for separating the wheat from the chaff is an event to be welcomed with interest.

—There appears to be a distinct movement towards the cutting up of part of the great area of British Columbia into small tracts for farming and fruit-growing purposes. Years ago, agriculture in that province received a set-back owing to the heavy cost generally of clearing the more fertile lands, and to the conditions to success being but partially understood. Another drawback, especially in a country where intensive cultivation seems to be particularly desirable, has been the fact that lands have often been held in very large tracts. Latterly, however, as suggested above, brighter prospects seem to be dawning for British Columbia as an agricultural province, and it is not unlikely that, with its beautiful climate and rich soil, it will occupy a unique place in the Dominion's list of producing sections. One company, which is operating in small tracts, is an English one and goes under the name of the Canadian Real Properties Company. It owns 6,000 acres of land near Kamloops, and, as this is situate in the dry belt, very good in some respects for fruit-growing, it is running an irrigation ditch eighteen miles from Jameson Creek. The land thus made available is to be disposed of in small holdings of from one to fifty acres or more. We mention the aims of this company as being illustrative, we believe, of several others which are contemplating in various sections, the development of this wonderfully rich and comparatively unknown portion of Canada.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 7, 1903, compared with those of the previous week.

CITIES	May 7, 1903	April 30, 1903
Montreal.....	\$24,769,760	\$19,940,622
Toronto.....	16,224,866	14,483,673
Winnipeg.....	5,646,763	4,406,646
Halifax.....	1,862,178	1,672,497
Hamilton.....	1,150,311	759,142
St. John.....	961,966	799,120
Vancouver.....	1,286,022	1,089,452
Victoria.....	531,672	397,068
Quebec.....	1,617,381	1,348,186
Ottawa.....	2,339,252	1,671,314
London.....	1,002,775	800,233
	<b>\$57,392,446</b>	<b>\$50,086,960</b>



KAY'S

"Canada's Greatest  
Carpet House."

KAY'S

# FLOOR COVERINGS

— FOR —

## Office and Home

It is keeping very strictly within the facts to say that the stock of Carpets, Rugs, Linoleums and Oil Cloths, that we are showing for the present season's trade, has never been equalled in our long business history of practically half a century.

Whether for the home or the office you are sure to find just what will be most pleasing to your taste. We carry at all times so complete a stock of linoleums and cork carpets that the largest suite of offices can be covered by us. A few particulars:

### Extra Special in Carpets

30,000 yds. Axminsters and Brussels, bought under exceptional circumstances, including designs for drawing-room, dining-room, library, and halls, borders and 5-8, 3-4 and 4-4 stair carpet to match. Price,

Best Brussels.....\$ .90  
Best Axminsters..... 1.10

### Special Victorian Axminsters

New goods in rose pink ground and new green ground, with chintz coloring, suitable for drawing-room, blue and red Indian, with 4-4 stair carpet to match, suitable for hall, dining-room and library, regular price \$3.25, for.....\$2.25

### Specials in Rugs

Over 1,000 Oriental Rugs, comprising hand made Mirzapore, sizes  
3 ft. x 6 ft.....\$ 5.50  
Up to 15.6 x 12.2..... 52.50  
Hand-made heavy Ouchaks, sizes  
7.5 x 5.6 .....\$18.50  
Up to 15.7 x 11.10..... 80.00

We pay every particular attention to orders from out of town, and it is always to your advantage to get the benefit of our large selection and special prices.

**JOHN KAY, SON & CO., Limited**  
36-38 King St. West, Toronto

### TORONTO STOCK TRANS- ACTIONS.

The stock market has been somewhat dull this week, though prices have kept fairly steady. Money has been more plentiful, so that rather more activity was to have been expected. Transactions of the week were as follows: Bank of Toronto, 51 at 245-247; Commerce, 107 at 165-165½; Imperial, 79 at 239¾-

240; Dominion, 51 at 244-244½; Ottawa, 72 at 220; Molsons (new) 17 at 198; Nova Scotia, 10 at 275; West. Assurance, 35 at 95; Consumers' Gas, 28 at 210½; C.P.R. 4,164 at 131¼-132¾; Tor. Elec. Light, 80 at 135; (new) 25 at 131½; Can. Gen. Elec. 185 at 182¾-185; Com. Cable, 1,224 at 161½-165; Toronto Raliway, 30 at 109¼-109¾; Twin City, 1,540 at 111¾-112¾; Can. Land. & Nat., 24 at 107; Can. Per. & W. C. Loan, 100 at 122½;

Huron & Erie, 20 at 175; ditto, (20 p. c. paid), 20 at 175; Lon. & Can. L. & A., 15 at 99; N. W. Land (pref.) 2 at 94½; Carter-Crume, 10 at 100½; Can. Salt, 5 at 119; Sao Paulo, 190 at 95¾-96½; St. Law. Nav. 44 at 140-141; W. A. Rogers, 30 at 101¾; North. Nav., 109 at 144-146¼; Niagara Nav., 10 at 130½; B. C. Loan, 50 at 73; Dom. Steel, 25 at 29½; Dominion Coal, 1,540 at 107-110½; (ref., 5 at 117; N. S. Steel, 150 at 100-102¾; bonds, \$11,000 at 111; Lake Sup., 120 at 6¾-7½; Dom. Steel, 1,250 at 29-30¾; Tor. Mortgage, 3 at 93.

### FASHIONABLE CORRESPOND- ENCE.

Caroline Lockhart has an interesting series of Answers to Correspondents, in Lippincott's Magazine. Here is one of them:

Madame Yelle, the world-renowned beauty specialist and authority upon all matters pertaining to the heart or wardrobe, will cheerfully answer questions referred to her by our readers. Anonymous communications will receive no attention.

"Dear Madam:—Noticing your helpful hints to the troubled, I write to ask you if you won't please plan a nice fall suit for me. I have about the house three flour-sacks and four nice gunny sacks. How can I make them up?—Lilly Belle."

Thank you for your kind words. Rip the sacks at the seams and press carefully with a lukewarm iron. Make the burlap into a seven-gored skirt, strapping the seams with the flour-sacking and finishing the ends with rosettes of ooze calf. Make a bolero jacket of the flour-sacking, strapping the seams with the burlap. A row of China buttons around the edge of the jacket gives a very Frenchy touch.

### BELFAST ALL-LINEN BALL.

Under the patronage of the Lord Mayor of Belfast, several noblemen and prominent manufacturers and merchants in the North of Ireland linen trade, a fancy dress "all-linen" ball was held in the Ulster Hall, Belfast, on March 27th. The object of the promoters, apart from the social aspect of the dance, was to bring prominently before the public the superior qualities possessed by linen as a dress material for ladies; and also to demonstrate that it is suitable for purposes other than its stereotyped use as shirts and collars. Toward this end the whole decorations of the hall were formed of pure linen, as well as the whole of the ladies' costumes, and, as far as possible, those of the gentlemen. The great variety of shades as well as texture was a surprise to those who hitherto only knew the fabric in its more conventional form, and the handsome costumes photographed for reproduction in the illustrated papers.



—There is many a town that supports a brass band and a baseball team that cannot afford a fire department.—Boston Transcript.

—Jeweller.—“Diamond shirt studs? Yes, sir; here’s a set, neat little stones, for \$125.” Customer.—“Huh! Out home in Chicago I can get—” Jeweller.—“Ah! did you say Chicago? pardon me, here you are. Just look at these big flashes. Three carats each! Sell you that set for \$3.50.”—Philadelphia Press.

—Russia.—“Delighted to find you so determined on the open door. But when are you going to open the door at home?”

United States.—“Oh, you don’t understand the situation. Our susceptible manufacturers simply couldn’t stand the draughts through it. The open door is purely for exports.”—New York Evening Post.

**Commercial**

**MONTREAL MARKETS.**

Montreal, May 7th, 1903.

Ashes.—The first boats downwards through the canals brought a few small lots of ashes, the largest being one of 34 barrels, a considerable parcel as trade now goes in this line. English demand is still light, and shipments by first outgoing steamships hardly exceed 50 barrels. We quote about \$5 for first pots; seconds from \$4.45 to \$4.50, and pearls, \$6.25.

Cements and Firebricks.—The demand for cements is good, and arrivals by late steamers have been quite large, but, owing to the teamsters’ strike, the ship-

ment of goods now on the wharves is impossible, and not only is local business impeded, but also building and general contract operations all over the country. Prices remain as last quoted.

Dairy Products.—The export business in cheese is being very materially affected by the sympathetic strike of the teamsters, in support of the longshoremen, but the market is not affected to the extent some imagined it would be, and quotations are fairly steady at 12 to 12¼c. for Quebecs, and from 12¼ to 12½c. for Western. The demand for butter is confined to local consumption, and values rule easy at about 18½c. as the outside for fine creamery.

Dry Goods.—Quite a fair amount of retail paper came due on the 4th, and was well met, one large house reporting 87 per cent. net, while others speak of excellent results. Retail trade with the larger city stores is good, though in some suburban sections the effects of the strikes among the laboring classes are apparent to some extent. Firm markets are reported in all lines, and a cable was received from Bradford to-day stating that the market for dress goods showed a strongly advancing tendency, and recommending the prompt placing of orders.

Groceries. — Further advices from Japan confirm the strong advance shown on the opening of the market, quotations being from 5 to 6c. higher than last year. Despite the high figures, it is said there are American orders in hand for practically the whole crop of first pickings, so that very few are likely to reach Canada. In this connection it is interesting to note that the demand for Ceylon greens is steadily increasing, and there are those in the trade who predict that these goods will eventually largely

displace Japans, in so far at least as Canada is concerned. Molasses is in light demand at present, but the market is a very stiff one, and it is somewhat of a problem as to whence supplies are to be obtained for the coming fall trade, as no orders are reported as being placed in Barbados on Montreal account. A cir-

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

**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 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. Catharines 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.
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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, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Coffees, Fruits, Syrups, Molasses, Rice, Teas, SUGARS, and various other commodity categories.



cular letter just to hand from the island, under date April 23rd, says last sales were made at 18c., first cost, while holders were asking for the balance of the crop, estimated at 4,000 puncheons. The high prices of these goods is diverting the demand to syrups, and the makers of corn syrups are said to be doing an increased trade. The teamsters' strike is affecting the movement of sugars, but the market shows no change, and for granulated the factory price is steady at \$3.95, with yellows ranging from \$3.30 to \$3.75. In other lines there is nothing interesting.

Hides.—The only change to be noted is the advance on Monday of lambskins to 15c. Receipts of beef hides are now comparatively small, but there is yet considerable stock in warehouse; quotations by buyers remain at 8c. for No. 1. Calfskins are steady at 11c. for No. 1, and 9c. for No. 2.

Leather.—Quite a large quantity of sole is lying here for export, shipment being hindered by the difficulty in getting goods moved to the docks. From shoe manufacturers there is no very active demand, though fair sorting business is reported in summer footwear, and fall orders are commencing to come in. Jobbing sole is in very fair demand, with a scarcity of stock. Values are generally steady.

Metals and Hardware.—There is probably no line of trade more badly tied up at the moment than these, there being large accumulations of much needed material of all kinds on the wharves, which cannot be moved, and though some little shipping is possible by river boat, nothing of moment can be shipped by rail, as all the Shedden teamsters, as well as those of the Dominion Transport Co., doing the cartage of the Canadian Pacific Railway, are out on strike. There are now quite liberal supplies of pig iron on the wharves, Summerlee No. 2 and Middlesboro, \$21 to \$21.75 being quoted as to lot for the former, and about \$19 for the latter. Domestic furnaces have still none to offer. Bars are steady, and iron pipe firm at \$4.81 for one inch. The new pipe mill at Guelph is expected to be in the market with goods in course of a week or two. In plates and sheets there are no changes, and tin, copper, spelter and the general run of metals are all steady.

Oils, Paints and Glass. — Nothing specially new is noted in these lines, except that turpentine continues to ease off. Large supplies of glass are arriving, one firm having \$30,000 worth of plate glass laying on the wharf, which cannot be moved, besides a large amount of window glass. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net 30 days, or 3 % for four months' terms. Turpentine, 80c. 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, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

TORONTO MARKETS.

Toronto, May 7th, 1903.

Chemicals, Drugs, Etc.—Cod liver oil continues to be the strongest feature in

the market, prices being the highest on record. Little is being actually bought, however. Opium is dull, and quinine fairly steady. English reports speak of a good enquiry for chemicals for export, the home trade, however, being disappointing. At the same time, the general situation cannot be deemed unsatisfactory. Trade in heavy alkalis has been a little less active. Bleaching powder is dull, though at low prices. Ammonia alkali is firm and in demand.

Dry Goods.—General trade is described by the wholesale dry goods people as being hardly better than fair, the cool weather having affected it somewhat adversely. This is looked upon, however, as nothing more than a passing phase, as every indication speaks for a prosperous season. There is no special feature calling for comment. Payments have been fully up to average.

**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.  
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W. C. MACDONALD, Vice-Presidents. J. K. MACDONALD,  
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**SOLID AND PROGRESSIVE**

Since its Organization in 1869

**The Mutual Life of Canada**

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policy-holders on 4 and 3¼ per cent basis \$6,424,594.21, being a grand total paid to policy-holders and held for their security of \$11,650,210.43. This sum largely exceeds the total premium paid to the Company—the result of 33 years' operations and actual favorable results count in life insurance.

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



# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . .  
London, Eng.

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

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

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

# 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. Managers

# 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, May 4, 1903
British North America	243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	139 142
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	95 99
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	192 199 1/2
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	276
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	139 141 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	163,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,758,000	2,509,000	2,538,000	4 1/2	216 222
St. Stephen's	100	200,000	200,000	200,000	200,000	2 1/2	159 171
Union Bank, Halifax	50	1,705,900	1,205,900	1,205,900	45,000	3 1/2	100 103
Yarmouth	75	300,000	300,000	300,000	205,000	2 1/2	100 103
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	300,000	4	100 103
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	Montreal May 6.	
Banque St. Hyacinthe	1,000,000	504,300	329,000	75,000	3	161	
Eastern Townships	50	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	161
Hochelaga	100	2,000,000	2,000,000	1,999,000	950,000	3 1/2	137 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	166 169 1/2
Montreal (new)	200	14,000,000	12,484,000	12,437,000	5,400,000	5	250
Molson's	50	2,500,000	2,500,000	2,500,000	2,250,000	4 1/2	214 216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	120 130
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	120 130
Union Bank of Canada	100	3,000,000	2,250,000	2,248,000	650,000	3 1/2	133 135
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	164 1/2 165 1/2
Dominion	50	3,000,000	2,966,000	2,956,000	2,935,000	5	243 245
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	230 235
Imperial	100	4,000,000	2,997,000	2,964,000	2,520,000	5	239 1/2 240
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,000,000	Nil	100
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	138
Ottawa	100	3,000,000	2,392,000	2,221,000	2,064,000	4 1/2	218 220
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	250
Sovereign	100	2,000,000	1,300,000	1,286,000	271,000	1/2 nil.	100
Toronto	100	3,000,000	2,500,000	2,500,000	2,500,000	5 1/2	245 250
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	145
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	140 145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	122 1/2 124
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	93
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	121
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	183
Hamilton Provident & Loan Soc.	100	700,000	1,500,000	1,100,000	340,000	3	122
Landed Banking & Loan Co.	100	700,000	700,000	700,000	185,000	3	71
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	114 1/2 120
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	600,000	300,000	300,000	10,000	3	100
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	..	71
Central Can. Loan and Savings Co.	50	5,000,000	2,500,000	1,250,000	500,000	1 1/2*	145
London & Can. Ln. & Agy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	98 1/2 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	106 108
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	450,000	411,000	140,000	3	121
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	120,000	3	129 1/2
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	94
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	140
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2*	94
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	97
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	2 1/2	132 1/2 132 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2*	109 1/2 109 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2*	112 1/2 113 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2*	95 96 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,221,000	1 1/2*	160 165
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	157 165
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	183 1/2 184
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2*	134
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	145 146 1/2
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	..	..	7 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	29 29 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	..	..	58 1/2
" " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	77 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	110 111
" " preferred	100	3,000,000	3,000,000	3,000,000	..	..	115
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	100 1/2 102
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	94
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	96
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	116 1/2 120
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	93 96
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2*	100 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	102 106
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	211
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	130 132
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2 16 1/2	101

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

\*quarterly  
†for 2 mths  
‡annual



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

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

FOUNDED 1825.

**Law Union & Crown**  
**INSURANCE COMPANY OF LONDON**  
**Total Cash**  
**Assets Exceed \$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

**67 BEAVER HALL, MONTREAL**  
**J. E. E. DICKSON, Mgr.**

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

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

**THE DOMINION LIFE ASSURANCE CO.**

Head Office, - WATERLOO, Ont.

**Results of 1902.**

Business in force .....	\$ 4,898,538 00
Increase .....	11 per cent.
Income in 1902 .....	\$182,171 45
Increase .....	15 per cent.
Assets .....	\$795,516 60
Increase .....	14 per cent.
Cash Surplus to Policy-holders .....	\$137,969 30
Increase in 1902 .....	\$6,854 00

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

**QUEEN CITY**

Fire Insurance Co.

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

**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY**

ESTABLISHED 1858

Managers and Underwriters.

The most useful business book of this age is

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

Revised Edition.

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

Price \$10.00

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

—Onward and Upward—

**EXCELSIOR LIFE INSURANCE CO.**

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

**EDWIN MARSHALL**  
Secretary.

**DAVID FASKEN,**  
President.

THE....

[Incorporated 1875]

**Mercantile Fire**

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Apr. 24
250,000	8 ps	Alliance .....	20	21-5	104 11
50,000	35	C. Union F. L. & M	50	5	499 50
200,000	8 1/2	Guardian F. & L.	10	5	93 10
35,862	20	London Ass. Corp.	25	12 1/2	53 54
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9
89,155	24	London & Lan. F.	25	2 1/2	199 20 1/2
24,564	90	Liv. Lon. & Globe.	Stk	2	46 47
30,000	30	Northern F. & L.	100	10	74 75
110,000	30 ps	North Brit. & Mer.	25	6 1/2	36 37
53,776	35	Phoenix .....	50	5	34 35
125,234	63 1/2	Royal Insurance...	20	3	50 51
10,000	...	Standard Life .....	50	12	...
240,000	8/6 ps	Sun Fire .....	10	10	11 11 1/2

RAILWAYS

	Par value	London Apr. 24
Canada Pacific Shares, 3% .....	\$100	134 1/2 135 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	100	111 113
do. 50 year L. G. Bonds, 3 1/2% .....	100	103 105
Grand Trunk Con. stock .....	100	188 188 1/2
5% perpetual debenture stock .....	100	135 138
do. Eq. bonds, and charge 6% .....	100	124 127
do. First preference 5% .....	100	112 113
do. Second preference stock 3 1/2% .....	100	98 99
do. Third preference stock .....	100	48 48 1/2
Great Western per 5% debenture stock .....	100	135 138
Midland Stg. 1st mtg. bonds, 5% .....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	107 109

SECURITIES.

	London Apr. 24
Dominion 5% stock, 1903, of Ry. loan .....	101 103
do. 4% do 1904, 5, 6, 8 .....	101 105
do. 4% do 1910, Ins. stock .....	104 106
do. 3 1/2% do. Ins. stock .....	101 105
Montreal Sterling 5% 1908 .....	101 103
do. 5% 1874 .....	101 103
do. 5% 1879 .....	101 103
City of Toronto Water Works Deb., 1906, 6% .....	100 107
do. do. gen. con. deb. 1906, 5% .....	109 111
do. do. stg. bonds 1908, 4% .....	102 104
do. do. Local Imp. Bonds 1913, 4% .....	106 102
do. do. Bonds 1920, 3 1/2% .....	98 100
City of Ottawa, Stg. 1904, 6% .....	100 102
City of Hamilton Debts. 1934, 5% .....	101 103
City of Quebec, con., 1905, 6% .....	102 104
do. do. sterling deb. 1923, 4% .....	101 103
City of Vancouver, 1931, 4% .....	100 102
do. do. 1932, 4% .....	100 102
City of Winnipeg, deb. 1914, 5% .....	105 107

**Chained Down**

is the condition in which many men of good selling capacity find themselves. They have reached the limit in their present business. Any man in this position who feels that he can sell a good security to conservative investors and can give bank references is invited to write stating his age, his business and his reason for desiring to branch out into another line of work.

All letters treated as strictly confidential.

**GEORGE T. DEXTER,**

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

32 Nassau Street, New York, N.Y.

Established 1824

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

Head Office—MANCHESTER, ENG.

**H. S. MALLET,** Manager and Secretary.

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

Canadian Branch Head Office—TORONTO

**JAS. BOOMER,** Manager.

**T. D. RICHARDSON,** Assistant Manager.

Toronto Agents } **SMITH & MACKENZIE**  
                          } **JOSEPH LAWSON.**

**Union**

**Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

**T. L. MORRISEY,** Manager.

**W. & E. A. BADENACH,** Toronto Agents

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets .....	\$ 300,089 5
Amount of Risk .....	15,307,774 1
Government Deposit .....	35,300 0

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



**STANDARD MUTUAL FIRE INSURANCE CO.**

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR,  
President Man. Director  
F. K. REESOR, FRANK EDMAND,  
Inspector City Agent

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

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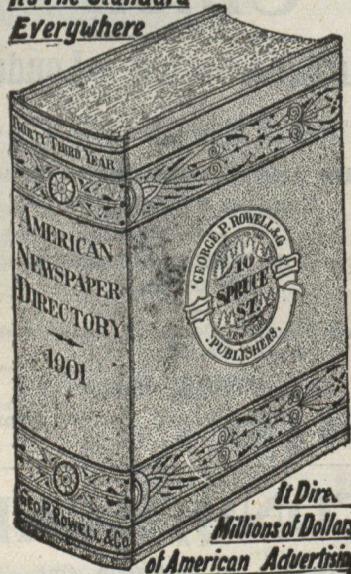
THE

**National Banker**

84 & 86 La Salle St.,  
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A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates on application.

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

**Price Five Dollars.**

**Delivered Carriage Paid.**

Flour and Grain.—No particular change has taken place in conditions affecting the flour market. Ninety per cent. patents hold at about \$2.67½ to \$2.10, in buyers' bags, middle freights. Oatmeal, also bran and shorts, are steady in price, and without appreciable change, so far as demand is concerned. Ontario wheat has not changed, but Manitoba has gone up 1 to 2c. Barley is dull at a drop of 1c. Peas, also, are 1 or 2c. lower. Rye and corn remain as before. Buckwheat is dull.

Fruit.—Wholesale fruit merchants are busy, and oranges, early strawberries, tomatoes, etc., are selling at very fair prices. We quote: Strawberries, quarts, 18c.; North Carolina, large quarts, 18 to 20c.; apples, per barrel, 75c. to \$2; per bushel, 10 to 20c.; bananas, \$1.50 to \$2.50 per bunch; oranges, Jamaica, per barrel, \$5 to \$5.50; per box, \$2.50 to \$3; do., California navel, per box, \$3 to \$3.75; Valencia, \$4.75 to \$5 per box for ordinaries; \$5.75 to \$6 for large 420's, and \$6 per box for 714's; lemons, Messina, \$2.75 to \$3; California, per box, \$3.50 to \$4; sweet potatoes, per barrel, kiln dried, \$5.50; coconuts, per sack, \$3.75; pineapples, 24's and 30's, \$3 to \$3.75 per case; 36's, \$3 to \$3.25 per case; Florida tomatoes, \$4 to \$5 per crate; asparagus, \$1.50 to \$2 per dozen bundles.

Hardware.—An active trade is being carried on in hardware circles, and a more than usually good business is expected to be carried through this season. All reasonable articles are being called for in large quantities, and the demand is not restricted to a few sections, but seemingly is general. Heavy metals are experiencing a good movement also. In Great Britain the decline in pig iron values, which began towards the end of March, has steadily continued, and the aggregate drop is quite heavy, being about 4s. per ton in Scotch and Cleveland iron. But little business is being done, and that is of a hand-to-mouth description. Higher priced metals, too, have been easier. Copper has lost £4 per ton, though now a little firmer again. Spelter is 15s. cheaper and lead about the same. Tin, however, is steady at an advance of about £3.

Live Stock.—Trade in export cattle this week has been practically nil, owing to the condition of affairs in Montreal. For butchers' cattle the demand this week has been better than last, and prices have ruled a little higher. No large number of feeders and stockers have come forward, so that there has been no congestion. Trade in milch cows has been dull, and few good ones have been offered. Sheep and lambs have been in good request, and light butchers' of choice quality have gone up about 25c. per cwt.

Provisions.—Butter is decidedly easier, owing to heavy receipts. Large rolls are quoted at 16 to 17c. and pounds at 16 to 18c. Cheese is weaker, and is jobbing at 13c. Eggs are firmer and are being jobbed around 13c. Poultry, fresh-killed, is in fair demand, though the

quantity coming forward is by no means large. A rather dull market is the rule for hops just now, Canada, 1902, crop being sold for 18 to 25c. United States coast hops are quoted as being fairly firm. Live hogs are a little easier, but in products a fair business is passing. Values are well maintained.

Wool.—Prices, so far as the local market is concerned, remain as before. For fleece the nominal price is about 14 to 15c. for washed, and 8 to 9c. for unwashed. For pulled, which are in average demand, the price quoted here is 15 to 16c. for supers, and 17 to 20c. for extras. In the States, the prolonged attitude of "standstill," on the part of both sellers and buyers, has been followed by a seemingly unavoidable fall in prices, though it would be difficult, according to advices at hand, to explain the reason for such satisfactorily. The third series of the London wool auction sales opened on the 5th inst. The offerings were heavy, numbering 12,345 bales. Prices were higher. The offerings of merinos were light, but crossbreds were in large supply and they were taken principally by the home trade. Suitable parcels of medium grades were bought for Americans. Cape of Good Hope and Natal sold freely to the home trade and Germany. Lambs sold readily and there was a good demand for slipes, which advanced 7½ per cent. Scoureds sold well at a 10 per cent. rise. Punta Arena grades were firm and in good demand. Merinos advanced 5 per cent.



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

**Personal, Accident, Health, Liability and Fidelity Insurance.**

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

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

Reliable Special Agents Wanted.

**Griffin & Woodland**

MANAGERS FOR CANADA.

HEAD OFFICES:

**MONTREAL - - TORONTO**



# The Government Report Shows

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

# The Canada Life First.

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

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

## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto,  
Ont.

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood.	E W. Cox,	Thos. Long.	John Hoskin, K.C., LL.D
Robert Jafray.	Augustus Myers.	H. M. Peltatt.	

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## THE "Perfect Protection Policy"

ISSUED BY



## THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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JOHN CHARLTON, M.P. . . . . VICE-PRESIDENT.  
GEO. H. ROBERTS, . . . . . MANAGING DIRECTOR.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established  
56 Years.

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

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

A. McDOUGALD, Manager,  
MONTREAL

# Standard Life Assurance Co of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East

# THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

1902

# The Best Financial Year IN THE HISTORY OF The NORTHERN LIFE

Policies Issued. \$1,119,725

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

Head Office, - London, Ont.

JOHN MILNE, Managing Director



# Continued Progress

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
------	-------------	--------	-------------------

1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	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.

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