FTARY. RADE REVIEV **NSURANCE CHRONICL** \$2 A YEAR 10c. PER SINGLE COF

36th Year.-No. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 13, 1903.

TO THE TRADE. ALWAYS AT THE TOP February 13th. A JOB LINE SAFF Trade In Men's Cotton Mark OUESTION Underwear. Can be retailed Shirts We Manufacture AT 20 CENTS. Safes, Vaults and Collars Vault Doors Filling Letter Orders a Specialty. Suitable for every kind of business house, banking and other monetary institutions and Send for Catalog. Cuffs Wellington and Front Sts. E., Toronto The Goldie & McCulloch Co. Limited, "BEST MADE" GALT. Ont., Can. Manufactured by We Make Wheelock Engines, Ideal High beed Engines, Gas and Gasoline Engines, Boilers, umps, Water Wheels, Flour Mill Machinery, Oat-eal Mill Machinery, Wolf Gyrators, Emery noppers, Wood Working Machinery, Shingle achinery, Heading and Stave Machinery, Wood im Split Pulleys, Iron Pulleys, Shafting, Hangers, riction Clutch Couplings, Friction Clutch Pulleys, fre, Vaults and Vault Doors. The WILLIAMS, GREENE umps, Wa eal Mill & ROME COMPANY, Manufacturers' Agent LIMITED BERLIN, Ontario Black Satins. White Satins, 36° 80 **RICE LEWIS & SON** Black and Colored LIMITED Taffeta Silks. ARTHUR B. LEE, A. BURDETT LEE, Vice-Pres. and Treasurer. President. Toronto. Montreal. HAKUWARE MERCHA THE POLSON IRON W Importers of whose office is at the top of a A man whose office is at the top of a tall building stands just as good a chance of getting business as any of the other orcupants, provided, of course, that he can be reached by a Bar Iron, Pipe, Steel, Chain, modern elevator,—one of Fensom's high grade make for instance—which positively insures safe and speedy conveyance. Engineers Boiler Tubes, Boilermakers **Rivets**, Nails, and Steel THE Etc. Shipbuilders **ENSOM ELEVATOR** WORKS Cor. King and Victoria Streets, TORONTO Toronto, - Ont. TORONTO

WYLD-DARLING LIMITED, TORONTO

Clothing Wholesale and DRY GOODS, MANUFACTURERS



Quebec - Montrea' and Paspebiac. Ontario – Arnprior, Berlin, Hamilton, Ottawa, Toronto.

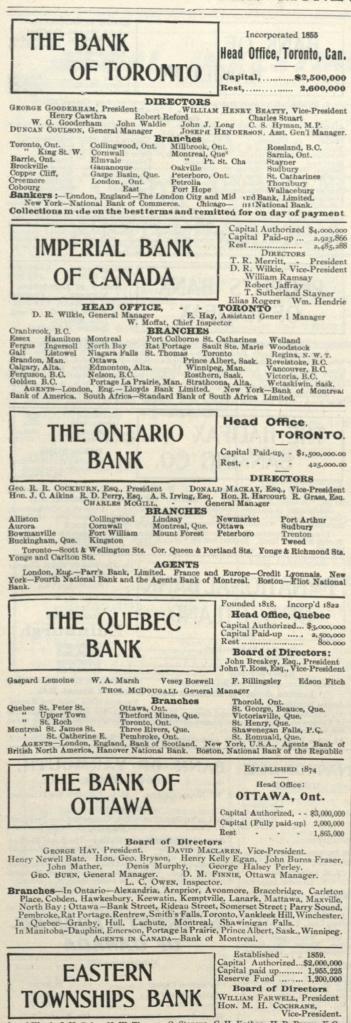
1078

Newfoundland - St. John's and Harbor West Indies-Kingston, Jamaica

United States -- Boston and Chicago

Toronto (Bay St. Br Temple Bldg.

tord BANKERS MONTREAL-Molsons Bank; Imperial Bank of Canada, New York-The Importers and Traders National Bank LONDON, ENLAND-The National Bank of Scot an



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



1079

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

Leamington

Prescott Ridgetown



Agents-London, Messr*, Glyn, Mills, Currie & C^o. New York, Bank of New York, B.N.A. Boston obe National Bank. Montreal Bank of Montreal. St. John, N.B., Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal

Reserve Fund -			-	858,760
EAD OFFICE: 7 Gre	at Wine	hester	St.,]	London, Eng.
FIGES IN CANADA:	{Toron St. Ja Porta	to Stre mes St ge Ave	eet, 7 reet, , W	MONTREAL INNIPEG
oney advanced at low oved farms and prod	est curr uctive c	ent rat ity proj	es or perty	the security
PD	MACD	ONNE	1.1.1	and the subscripts

R. D. MACDONNELL Commissioners

1080



The ONTARIO LOAN & DEBENTURE CO.

Subscribed Capital		-					-	\$2,000,000
Paid-up Capital	•		-			-		1,200,000
Reserve Fund		=/		-				560,000
Total Assets -	-		-			-		3,634,171
Total Liabilities				-			-	1,823,049

Interest can be collected at any agency of Molsons Bank without charge. WILLIAM F. BULLEN, London, Ontario. 1902

London, Ontario, 1902

The Ontario Loan and Savings Company

Oshawa, Ootario

CAPITAL SUBSCRIBED CAPITAL PAID-UP	×		 	\$300,000
CONTINGENT	•••		 	300,000
RESERVE LUND	•••		 	25,000
	***		 	75,000
CHIOSIIS AND CAN. D	EBENT	URES	 	523,751
	1	-		

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

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

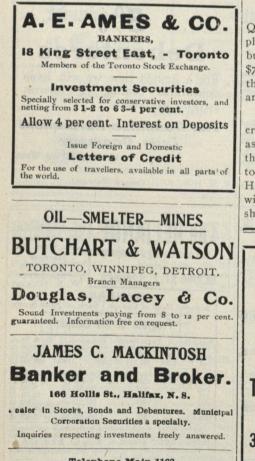
T. H. MCMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Go. STOCK AND Brokers

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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



Telephone Main 1163 Edwards & Company, CHARTERED ACCOUNTANTS.

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

Mercantile Summary.

F. Poor, doing a small gents' furnishings business at Prescott, Ont., offers to pay his creditors 50 cents on the dollar.

MR. THEODORE LUDGATE has leased Deadman's Island from the British Columbia Government, and will erect thereupon a large sawmill.

GUELPH ratepayers, on the 9th inst., voted in favor of a by-law to grant \$2,500 000 for the purpose of constructing a street railway from that city to Puslinch Lake and Hespeler.

MR. J. BEAUDOUIN, of St. Rosatie Junction, Que., has been awarded the contract for the erection of the proposed big distillery at St. Hyacinthe in that province.

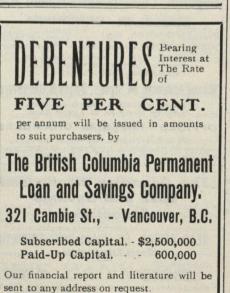
A. O. NORTON, of Boston, has bought the Howard, Suffield and King copper mines at Suffield, in Ascot, four miles from Sherbrooke. The purchase price was \$17,000.

THE Gilbert Blasting and Dredging Co., of Montreal, is to be liquidated under a winding-up order, and J. McD. Hains has been named liquidator. The company was incorporated in 1883, with an authorized capital of \$30,000.

A GENERAL merchant at St. Ours, Que., A. McGowan, was burned out about a fortnight ago, and is apparently insufficiently insured, as he has called on his Montreal creditors, proposing a 50 per cent. compromise.

P. F. PINSONNEAULT, of Three Rivers, Que., carried on a fairly successful photographic business for some years, but in the fall of 1901 he bought out a \$7,000 fancy goods stock at 100 cents on the dollar, which has proved his undoing, and he now has to assign.

THE creditors of D. D. Campbell, general dealer at O'Leary, P.E.I., have been asked by letter to accept 50 per cent. of their claims in full settlement, payments to be extended over eighteen months. His statement shows liabilities of \$12,800, with nominal assets of \$11,500, which should mean ninety cents instead of fifty.



Thos. T. Langlois, President and Managing Director.

The Toronto General Trusts Corporation,

59 Yonge Street.

Trust Investments

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

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

J. W. LANGMUIR, Managing Director,

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,	· · ONTARIO
Reserve Fund	\$ 630,200 207,000 2,344,200
1	Directors:
Money advanced or city and town proper Mortgages purchas	Thomas McCormick, Vice-Pree H. Smallman. M. Masuret n improved tarms and productive ties, on favorable terms. ed. Debentures issued in Curtency or C. P. BUTLER, Manager.
THE	OMINION

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.

Make Your Will

A man who has accumulated property for the benefit of his family or others, very often puts off making his will till too late.

We will send, free for the asking, Will Forms and Little Books About Wills.





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

Mercantile Summary.

A HARNESS maker at Moncton, N.B., named H. A. Chandler, has made an assignment, but shows practically no assets, while he owes \$1,500.

MR. DRESSER, of Richmond, Que., has discovered considerable traces of copper in various sections near Sherbrooke. He is having the ore examined, and believes the discovery will lead to a renewed activity in copper mining in the Eastern Townships.

THE assignment is noted of T. Clearirue, glove manufacturer, Brockville, Ont., who has of late shown more or less financial strain, owing to insufficiency of capital for the business attempted. In 1892 he was in financial trouble, and on that occasion settled liabilities of about \$40,000 at 40 cents on the dollar.

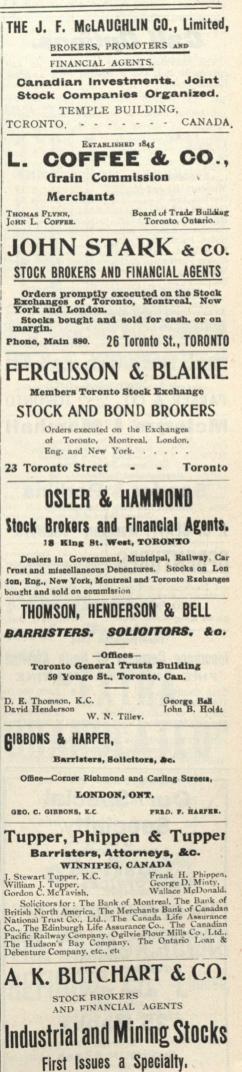
It is now explained that the new coasting regulations recently passed by Order-in-Council at Ottawa, by which Canadian freight will not be permitted to be transported between two Dominion points in vessels other than those permitted to engage in the Canadian coasting trade, on pain of seizure, will not apply to the Pacific coast.

Two failures are reported from Ottawa. R. Buckham started ten years ago in the flour and feed business with a fair capital, and for a time did moderately well. Latterly he has been much handicapped by sickness, and last year was unfortunate in making some losses, which have led to his failure.—Townsend & Walsh, plumbers, of the same city, have also assigned. Townsend is reported to have left town some weeks ago.

OWING to heavy overstocking, G. Elie Amyot, wholesale smallwares, Quebec, is reported embarrassed, and seeks an extension of four, six and eight months on liabilities of \$22,000. He shows a large nominal surplus in a stock of some \$40,-000, and book accounts, etc., to make total assets of \$62,000. He must not be confused with Geo. E. Amyot, manufacturer of corsets, paper boxes, etc., of the same city.

A DEMAND of assignment has been made by Brophy, Cains & Co., upon Miss O'Keefe, dealing in dry goods and millinery, at Danville, Que., who in 1900 succeeded to a fairly established business, conducted by her former employer.— Joseph 'E. Laramee came from St. Elphege two years ago and opened out in the grocery line at Shawinigan Falls, Que. He has had much competition to contend with, and has assigned.

Two retail crockery dealers are reported in trouble at Montreal. Deniger & Mercille bought out last year the East end retail branch of the J. L. Cassidy Co. They have been dilatory in their payments for the same, and have been asked to assign.—A demand of assignment is also made upon David Lepage, by a creditor for \$700. He was originally in the dry goods line, in which he compromised at 60 cents in 1888. Several years later he went into present business.



Manning Chambers, City Hall Square, - Toronte

Call Options.

The following are the quotations on call options for 1, 2, and 3 months from London, England :--

AND	To end	To end	To end
	Feb.	Mar.	Apri
Can. Pacific	22 24 12 12 12 12 12 12 12 12 12 12 12 12 12	5 2 5 32 45 10 1 3 1 2 10 30 30 45 45 34 10 1 2 1 2 1 2 1 3 4 10 1 3 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	412 3 6 15 32 14 3 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time the option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. Operating by this method does not limit your profits, but limits your losses to two or three points. ooklet explaining Call Options free on application.

PARKER & CO., Victoria TORONTO McIntyre & Marshall Members New York Stock Exchange. Mew York Produce Exchange. Mew York Cotton Exchange. Chicago Board of Trade. Bepresented in Toronto by Spader & Perkins Members New York Stock Exchange. Chicago Board of Trade. J. C. BEATY, Manager, Medinda St. TORONTO. DEBENJURES Monght and sold. also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Company of North America

FIREOf PhiladelphiaMARINECash Capital\$ 3,000 000 00Total Assets10,702,583.61Surplus to Policy-holders4,988,589.05Losses Paid since Organization, 111,857,073.92

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



Mercantile Summary.

THE Canada Corundum Company are about to enlarge their plant so as to enable it to turn out 200 tons per day, instead of 20 tons as at present.

It is not unlikely that manufacturers of malleable cast iron hardware will shortly advance their prices 20 per cent., owing to the scarcity of raw material. ABOUT 3,000 sacks of ore from the copper mines near Whitehorse, B.C., are stated to be in course of getting ready for shipment to the Crofton smelter.

According to a recent report to the Ontario Bureau of Mines, the Graphite Company of Calabogie, is now turning out refined graphite instead of shipping it in a crude state to the United States.

THE annual meeting of the drug section of the Toronto Branch of the Retail Merchants' Association of Canada was held on the 12th inst., the election of officers resulting as follows: Chairman, J. W. Houston; first vice-chairman, E. A. Walton; second vice-chairman, W. J. A. Carnahan; treasurer, G. D. Reid; secretary, G. M. Petrie; general secretary, E. M. Trowern.

MR. F. H. CLERGUE, of Sault Ste. Marie, is asking for power to build a railway from Midland to Penetanguishene, thence to Perkinsfield, on the G.T.R., in order to make connection between Midland and Meaford, to which point will go his Manitoulin and North Shore line. This would afford a service between the smelter at Midland and the Soo blast furnaces.

RECENT insolvents in the Province of Quebec are making propositions of compromise as follows: Leon Mendelovitz, clothier at Sorel, offers 30 cents on liabilities of \$6,000, in instalments at two, four and six months.—H. Laroche, of St. Armand, is offering 50 cents on the dollar.—J. D. Therrien, general merchant at Ste. Monique, has secured a settlement at 40 cents.

THE total revenue received by the Ontario Crown Lands Department last year was \$1,501,525 against \$1,634.724 in 1901, and \$1,477,949 in 1900. The principal difference consisted in the fact that last year the timber dues amounted to \$1,-038,273, the largest in the history of the province, compared with \$843,148, while the receipts from timber bonus, that is, the sale price of timber berths, were \$227,667, compared with \$571,386, there having been no timber sale last year. There was little change in the other items.

HORACE E. CRAWFORD, of Winnipeg, and others, are applying to the Manitoba Government for incorporation for a company to be known as the Manitoba and Western Land Co., with a capital of \$150,000, to purchase a large tract of land for colonization purposes. A land deal has just been carried through by Mr. A. Hanson, on behalf of several Regina, N.W.T., gentlemen, whereby about 20,000 acres of land east of Lost Mountain Lake, in the Saskatchewan Valley, are turned over to them for \$100,000.



The NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus

and

OF EVERY DESCRIPTION

Special attention to

all classes of

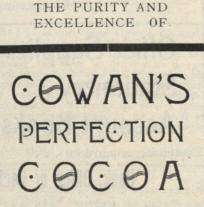
Supplies

METAL WORK

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

MONTREAL





ACKNOWLEDGED IS BY THE WONDERFUL SALE IT IS HAVING

Mercantile Summary.

A LETTER, describing matters and things in Rossland, B.C., adds, on 3rd February: "We are submerged in snow; it is five feet deep on the level. But at last bright sunshine has come, with hard frost, which we are hoping will outlast delegates at the time of union indicating next week's winter carnival."

THE Pere Marquette Railway Co. has placed an order with the American Shipbuilding Co. for two big ferries to cost about \$750,000. The boats will carry cars exclusively across Lake Michigan, between Ludington and Milwaukee.

According to a cable despatch to the Evening Telegram, over 3,000 emigrants left Britain for Canada in January, 1903. There were 901 English persons, 75 Scotch, 94 Irish and 2.068 foreigners. To Australia there went 831 English persons, 160 Scotch, 49 Irish.; to Cape Colony 2,665 English, 515 Scotch, 117 Irish, and 1,130 foreigners; to the United States, 2.373 English, 445 Scotch, 562 Irish, and 3,700 foreigners.

THE Grand Trunk Railway statement, issued last week in London, Eng., proclaimed a full dividend of four per cent., on guaranteed and first and second preference shares; also a dividend of one per cent. on third preference shares, leaving £4,000 carried forward. The net receipts were £837,000, surplus, £326,000. English papers are expressing great satisfaction with the present management of the line.

YARMOUTH, one of the towns in the extreme southwest of Nova Scotia, showed its enterprise ten years ago by being the third place in Canada to open and operate an electric tramway. The population then was a little over 6,000, in addition to which must be considered the population of a small adjoining place called Milton, which was also served by the tram line. During the decade the population has increased conisderably. but the tram line is now being withdrawn. The reason for this is the fact that the town, which bought light and power from the company, has decided to own and operate its own electric plant, leaving the only source of revenue open to the company in the tramway, which in such a small community, it can be imagined, cannot be very opulent.

PRINCE EDWARD ISLAND.

The people of Prince Edward Island have secured a special train to wait upon the steamers, which, in winter time, are apt to be very irregular in their trips. But they are not resting in their efforts to solve the problem of winter communication with the mainland and the feasibility of the Traverse-Tormentine There is added route is being tested. prosperity in the Island since the Dominion Packing Co. commenced operations, and more money is in circulation as a result. One of the questions agitating mention The Monetary Times.

the Island just now is that of representation in the Federal House, which, in the readjustment, is likely to be cut down to four members. The Island lost a member in 1891, and will likely lose another. The people_claim that they are entitled to six representatives, the speeches and expressed desires of the that the intent of the terms of admission, is that the Island representation should never be less than six.

ANNEXATION BARCAINS.

Until my annex is completed I will sell the following machinery at special figures. DRILLING MACHINES. DRILLING MACHINES. 14 in. Barnes upright, new. 20 in. Barnes round base, new 20 in. "square base, "23 in. "square base, " 20 in. Crosby """ 20 in. Crosby """ 13 in. Knetcht Frietion Cone Drill, new, 10 in. Sutton Friction Disc Drill, new, No. 66 Buffalo Blacksmiths Drill, new Dixon Rock Drill, hand power. Rock Drill, steam power, 3¹/₂ x 6, new. Tools inspected and repaired in my own shop. Monthly stock list and prices sent on request. H. W. PETRIE, 131-3-57-9-141-43-45 Front Street West, and TORONTO 8-10-12-14-16-18-20-22 Station Street.

The B. C. Permanent Loan and Savings Co.

Dividend No. 9.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending December 31st, 1902, and that the same will be payable at the Head Office of the Company, No. 321 Cambie St., Vancouver, B.C., on and after January 15th, 1903. By order of the Board.

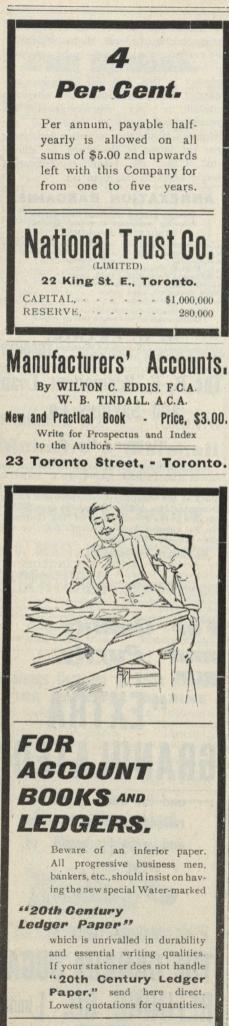
THOS. T. LANGLOIS, President. Vancouver, Jan. 9th, 1903.



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

MANUFACTURED BY THE CANADA SUGAR imited. MONTREAL

When writing to advertisers please





Mercantile Summary.

It is said that the Hamburg-American Steamship Company will this year resume its passenger steamer service to Quebec and Montreal.

OWING to the Algoma Steel Company's blast furnaces being still incomplete. the Consolidated Lake Superior Company has declined the contract for a supply of steel rails to the new Government railway through Temiscaming.

THE annual meeting of the Record Foundry and Machine Co., of Moncton, N.B., was held on the 3rd inst. A resolution was passed authorizing an increase of capital stock to \$1,000,000, in order to enlarge the plant and output. A dividend of 10 per cent, was declared.

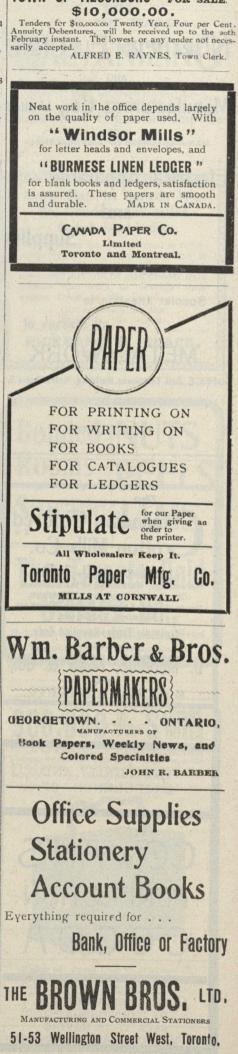
The Grand Trunk Railway is about to apply for power to increase its capital by 5,000,000, by which step it will be possible to provide money for improvements out of capital account, instead of out of revenue, as has been done heretofore. It is hoped that this will enable the directors to establish a good dividend on third preference stock.

MERCHANTS in Fernie and other British Columbia Northwest centres are interested in a recent report that the Crow's Nest Coal Company are about to sell their large stores at various points, on the ground that the business of a coal company is to mine coal, not to sell merchandise. We are glad to hear it.

MR. A. ANGSTROM, who for some years has been manager for the Bertram Engine Works and Shipbuilding Co., Toronto, will shortly leave that company and will very possibly, we understand, take the general managership of the recently formed Canadian Shipbuilding Company, which will probably establish work at Chippewa Creek, Niagara River, or at some point on the lake coast of Ontario.

THE Canadian Pacific Railway Company has made a proposition to the Dominion Government to take, as part of the 3.-300,coo acres of land still to be allotted to it, a block of 2,500,000 acres in the arid belt between Calgary and Medicine Hat, the remainder to be selected in Manitoba and the Northwest Reserve, which reverted to the Government when the Manitoba and Northwestern Railway failed to earn its subsidy. If they can make this arrangement, they would spend, so they say, \$3.50 to \$4 per acre in irrigating the tract.

A DESPATCH from St. John, N.B., of February 7th, said: "The situation in this harbor to-day is unprecedented in the history of the port. Every steamship berth is occupied, and at the same time the steamers are lying two deep. One line, the Elder-Dempster, has three steamers in port, and six more steamers of different lines are due. The congestion of ocean-going traffic is so great that a special meeting of the Board of Works of the City Council had to be called to deal with the matter. Nearly 4,000 head of cattle are due here for shipment almost at once."



TOWN OF TILSONBURG FOR SALE.

BANKERS

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

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

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

IOHN RUTHERFORD,

OWEN SOUND, ONT. Licensed Auctionees 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.



BONDS FOR SALE. 5% 20 year First Mortgage \$25,000, \$50,000 and \$100,000. For particulars write WM. WARNOCK, AYLMER, ONT.

NOTICE.

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

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

THE HOME SAVINGS AND LOAN COMPANY, LIMITED. 78 Church Street, Toronto.

NOTICE.

The ART MUSEUM of Toronto will apply to the Legislature of Ontario at its next Session for an Act confirming its Incorporation and espending the same by defining its powers rad ecting the acquiring and holding of lands o sepersonal property by gift, devise or other aifdf; and authorizing it to expropriate lands oM defining the constitution and powers, mode wnelection or appointment of its Council or a anaging Body; and providing for the making nammendments to its constitution.

Dated loronto, January 19th, 1903

Some interesting figures have recently been published regarding the growth and prosperity of Amherst, N.S. During the past year the deposits of its people in the Government increased considerably, and in January they had \$1.337 more deposited there than they had in January, 1902. The increase in custom house re-

Mercantile Summary.

ceipts for January, this year, as compared with the same month last year, was \$5,769.55, and undutiable goods to a value greater by \$3,627 were imported. The post office receipts for the month were \$255.20 greater and for the year \$1,964.27 greater.

THE Rainy River Navigation Company at its annual meeting in Toronto last week decided, owing to its rapidly increasing tourist trade, to build a new steamer, to cost \$150,000, and capable of carrying over 250 passengers.

ANGLO-AMERICAN FIRE.

Editor Monetary Times,-

Sir,-In your criticism of the annual report of this company, I observe you estimate the reinsurance reserve required at \$151,858. The published accounts, however, show the premiums, less rebates, etc., at \$303,716, and contra, "Paid for reinsurance," \$76,452. Net premiums, \$227,264, 50 per cent. of which would be \$113,632, against which the company has to the credit of profit and loss account, \$106.854.

If the reinsurance reserve were accurately estimated, it might be a little less than \$113,632,or it might be more. In any event. however, there is an asset there to meet the liability.

As to payment of a dividend the amount so expended was \$5,961, against which the interest earnings were \$5,029, thus leaving the trifling sum of \$932 to come from the underwriting account.

As to the number and amount of policies at risk, such information is not included in the accounts of fire insurance companies submitted to their shareholders in England or elsewhere. I am unable to see what practical value it could be to them or why you try to make a point in connection with same.

In statements to the Government, the information in question appears from all companies. It seems, however, to be obtained by them merely for statistical purposes and as corroborative of other figures contained in such statements, as there is no requirement of the Department obligated in connection with results evidenced by the amounts insured; and the number of policies issued by each company is rarely given and not insisted upon by the superintendent.

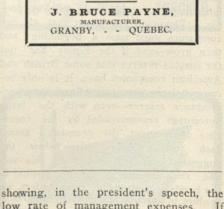
Yours very truly,

A. DEAN.

Manager Anglo-American Fire Ins. Co. Toronto, 12th Feb., 1903.

reinsurance reserve needed, the objection before your readers a careful epitome of is taken that our percentage was exces- business concerns, and especially matters sive, and a lower one is suggested. What- pertaining to Canadian trade and enterever basis may be adopted, the company prise. . . It surely were not too much should have shown the liability This is to expect that both press and people our point. Besides, the claim that rein- would give all possible encouragement to surance \$76,452, should have been de- purely Canadian companies. ducted in estimating reserve is unfor- ately, your position in last week's issue tunate for the expense ratio, since the was not overkind or reassuring, or writ-





My

Cigars

IF YOUR DEALER says "don't keep them," when you ask for "Payne's Cigars" there's a reason he won't give.

HE CAN'T POSSIBLY sell a better cigar for 10 cents than my "Pharach" or for 5 cents than my "Pebble". A thousand dealers will tell you so.

low rate of management expenses. If net premium income (reinsurance deducted), be taken as the basis, the management expenses were nearer 30 per cent. than 22.91. Editor M.T.]

EQUITY FIRE INSURANCE CO.

Editor, Monetary Times,-

Sir,-In your issue of the 5th inst. you devoted a part column in reviewing the annual statement of the above company. This was, of course, entirely legitimate to a degree. As a public financial critic, it [As to the first matter mentioned, the is quite within your province to place Unfortuncompany does not allow for it when ten in a spirit calculated to inspire that



shown up to customers the more you will sell.

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

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

DOMINION SHOW CASE CO., 53 Richmond St. East,

Toronto, - - - Ontario. Telephone - Main 3611.

confidence and interest that we might fairly hope to obtain from our own people. Please do not forget that all fire companies must have a beginning and then grow-and if the Equity has not the surplus reserve that some British and American companies have, it is only because it lacks age. . . Speaking of reinsurance reserve-even with the large percentage recommended by the Insurance Department, the company's actual cash reserve falls little below the suggested standard-and if to this you add the \$450,000 of uncalled capital in the hands of responsible stockholders, we venture to say that its position is particularly strong. We therefore claim fair

criticism-nay more, we ask, that you, a leading Canadian financial publication, should speak generously, and raise your potential voice in urging our people to patronize to the fullest extent possible, our home companies in fire insurance. C. C. V.

Toronto, 10th February.

[We regret very much being obliged, from the crowded state of our columns, to leave out portions of C. C. V.s lengthy letter. It is eloquent with respect to our national developmentdesires us to give encouragement to native enterprise-praises the companybegs us to be generous towards it, and all Canadian ventures. We know that the writer is in earnest: and would ask him to believe that we are none the less in earnest in making the criticisms complained off. We desire our financial institutions to do their business properly in the light of experience. Age will not make a company strong that does not proceed on the right footing. If his

NOTICE. **Queen City Fire** Insurance Company.

The Annual General Meeting of this Comof February, 1903, at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto. By order, THOMAS WALMSLEY.

Secretary Toronto, February 6th, 1903.

NOTICE. The Hand In Hand Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on Saturday, the 28th Day of February, 1903, at Twelve o'clock noon, at the Company's Office, Queen City Chambers, 32 Church Street, Toronto. HUGH SCOTT. By order.

Manager and Secretary. Toronto, February 6th 1903.



Telephone Main 2732. John Mackay & Co. Chartered Accountants Canadian Bank of Toronto. Commerce Building,

company will show its liabilities and make its statements in the plain, gray light of fact rather than the rose-color of hope, he will find this journal ready to do what is "generous" and patriotic .--Ed. M.T.]

WINNIPEG BOARD OF TRADE.

The annual meeting of the Winnipeg Board of Trade was held on the 3rd inst., when a number of matters of importance to the city and province were referred to by the chairman, and became matters of discussion. Mr. John Russell, who was in the chair, referred to the St. Andrew's Rapids improvement, development of our prairie country, the growth of Winnipeg, reciprocity with the United States, shipbuilding in Canada, the insolvency laws of this country, and so forth We refer to the meeting editorially elsewhere. The election of officers for the ensuing year resulted as follows: President, George R. Crowe, by acclamation; vice-president, H. W. Hutchison; treasurer, Andrew Strang, re-elected; secretary, C. N. Bell, re-elected. Council-G. F. Carruthers, A. Bartlett, J. H. Ashdown, A. L. Johnston, W. Sanford Evans, F. W. Drewry, J. T. Persse, D. E. Sprague, J. Y. Griffin, D. W. Bole, F. Phillips, W. Georgeson, William Whyte, H. M. Belcher, John Russell, and G. F. Bryan.

Tenders for Debentures,

Tenders, sealed and endorsed "Tenders for Debentures," will be received at the office of the undersigned until Monday, office of the undersigned until Monday, the 16th day of February next, for the purchase, in whole or in part, of Deben-tures of the Corporation of the City of Victoria, B.C., issued under authority of "The Sewer Loan Guarantee By-Law, 1902," amounting to \$200,000 (or its sterling equivalent at the rate of \$4.86% to the one pound sterling) in the denomto the one pound sterling), in the denomination of \$500 each.

The said Debentures bear date the 1st day of December, 1902, and mature on the same date in 1952. They bear interest at the rate of 4 per cent. per annum, pay-able half-yearly, both principal and inter-est being payable in London, New York, Montreal or Victoria.

The payment of the principal and in-terest, as and when same fall due, is guaranteed by the Corporation of the City of

The tenderer must state the price net at Victoria. The tenderer must state the price net at Victoria which he will pay. In addi-tion to the net price, the purchaser will have to pay the Corporation the inter-est on the said debentures at four per cent from the 1st day of December 1002 cent. from the 1st day of December, 1902, to date of receipt of the money by the City Treasurer. The Corporation does not bind itself to

accept any tender. WELLINGTON J. DOWLER. City Clerk's Office, C. M. C. Victoria, B.C., January 19th, 1903.



TORONTO SAFE WORKS; TORONTO. MONTREAL VANCOUVER VANCOUVER VICTORIA WINNIPEG

BLUFF AND MODESTY

Honest and painstaking clerks are sometimes discouraged with their small incomes and comparatively unimportant positions. At times the apparent success of the bluffer causes the conscientious worker to become dissatisfied. Bluff may succeed for a time, and for a time it may be mistaken for ability, but it is sooner or later unmasked to the confusion of the bluffer. Bluffers sometimes get greater salaries and more responsible positions, as long as they are able to unload the responsibility or the difficult work on someone more competent and more modest. The critical moment is bound to come when boasts and bluffs will not serve the purpose, and when fraudulent work will not be accepted. The matter of bluff suggests also that there is such a thing as lack of confidence. It is the stumbling-block of many. "What will people think?" prevents hundreds acting on principle and doing what they believe to be right. Doubt, in one's own ability, will not create confidence on the part of others. Employers want men who can do things, and who know they can do them. They would rather pay for a competent man's occasional mistakes, for they know that the men who never make mistakes are they that never do anything. Lack of confidence is a drawback equally harmful to that of bluff. Sometimes bluff as a last resort carries a man to a good position, and ability holds him there. Probably bluff in an instance of this kind would be justifiable, but bluff and ability are not usually combined .-- Canadian Shoe and Leather Journal.

NEW COPORATIONS.

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

The Flett-Lowndes Syndicate, Limited, Toronto, Ont.; \$60,000. John Flett, Henry Lowndes, C. B. Lowndes, J. M. Lowndes, and G. A. Baker. Ontario charter.

The Waterford Oil and Gas Well Co., Limited, Waterford, Ont.; \$60,000. R. S. Robinson, P. J. Pearce, H. F. Teeter, John Hill and T. D. Duncombe. Ontario charter.

The British-American Watch Co., Limited, Toronto, Ont.; \$100,000. P. W. Ellis, W. C. Ellis, C. S. Ellis and R. Y. Ellis. Ontario charter.

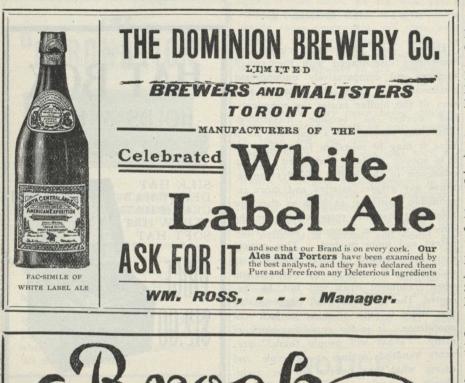
The Danford Roche Co., Limited, Newmarket, Ont.; \$40,000. To carry on in all its branches the business of a departmental store. Danford Roche, John Allan, J. C. Brodie, J. H. Brimson, and H. A. Willett. Ontario charter.



MERS. LOOSE LEAF DEVICES

40 WELLINGTON ST. EAST

TORONTO

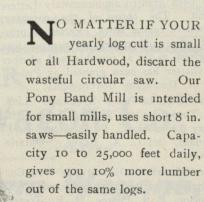




Scotch Tweed Suitings THE NEWEST DESIGNS

for the spring trade now in stock and ready for inspection.

Letter Orders Promptly And Carefully Attended Io.



Saving will pay entire cost of change in first million feet cut.

WRITE US TO-DAY.



La Compagnie de Publication du Canada, Limited, Montreal, Que.; \$150,000. Hon. F. L. Beique, P. H. Roy, Victor Geoffrion, Rodolphe Lemieux, Charles Archer, J. L. Perron, Hov. J. J. Guerin, Robert Bickerdike, Philippe Demers, Hon. Jos. Lanctot, Maurice Perrault. Dominion charter.

The Montreal Chemical Product Co., Limited, Montreal, Que.; \$100,000. Adolphe Brosseau, Guillaume Boivin, Jean Porcheron, Ephrem Brosseau, and C. A. Chenevert. Quebec charter.

["]The Silver Cup Mines, Limited, Trout Lake, B.C.; \$300,000. British Columbia charter.

The J. A. Patterson Lumber Co., Limited, Grand Falls, N.B.; \$20,000. J. A. Patterson, J. E. Moore, G. W. Soper, A. L. Fenwick, and R. W. Dixon. New Brunswick charter.

The Industrial Mining and Developing Co., Limited, Golden, B.C.; \$100,000. British Columbia charter.

The Princess Steamship Co., Limited, St. John, N.B.; \$15,000. H. A. Mc-Keown, W. G. Dunlop, S. J. Thorne, Barzillai Van Wart, and H. G. Harrison. New Brunswick charter.

The Blenheim and Harwick Oil Co., Limited, Blenheim, Ont.; \$199,000. Jas. Rutherford, John Campbell, Peter Haggart, R L. Gosnell, Thomas Meek, J. Mulholland, Manuel Payne, J. H. Ferguson, and R. D. Ferguson. Ontario charter.

The Kennedy Hardware Co., Limited, Toronto, Ont.; \$100,000. S. R. Kennedy, J. J. Maclennan, and A. B. Cunningham. Ontario charter.

The Toronto Floral Co., Limited, Davisville, Ont.; \$25,000. L. St. C. Wright, Walter Muston, and William Stone. Ontario charter.

The Coal Creek Coal Co., Limited, Dawson City, Yukon; \$400,000. Falcon Joslin, J. A. Williams, Henry Siemer, August Carlson, and C. M. Johanson. Dominion charter.

Messrs. W. D. Matthews & Co., Limited, Toronto, Ont.; \$100,000. To carry on a business as dealers in and shippers of grain, etc. W. L. Matthews, J. L. Love, Robert Gowans, S. R. Wilkie, and E. F. Blake. Dominion charter.

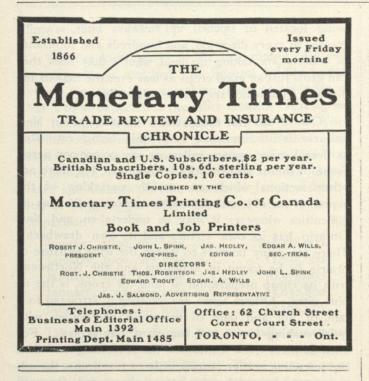
The Peat Coal Co., of Canada, Limited; St. Johns, P.Q.; \$150,000. Edouard Arpin, Gedeon Fredette, Jr.; Thomas Craig, A. J. de B. Corriveau, and Henri Gerin-Lajoie. Dominion charter.

The Salem Co., Limited, Montreal, Que.; \$50,000. To manufacture and deal in shirts, waists, etc. Joseph Allen, G. Y. Ailen, J. H. McKeown, A. H. Mc-Dowell, and C. E. Hyde, Dominion charter.

The Cuassum Non-Fouling Composition of Canada, Limited, Victoria, B.C.; \$50,000. British Columbia charter.

The Ashnola Smelter, Limited, Yale, B.C.; \$2,000,000. British Columbia charter.

1090



TORONTO, FRIDAY, FEBRUARY 13, 1903.

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CANADA'S FINANCES.

The Canadian blue-book, which contains the public accounts for 1901-02, shows receipts on Consolidated Fund account of \$58,050,790, and disbursements \$50,759,391; surplus therefore, \$7,291,398. This surplus, however, is largely a matter of book-keeping. There was nearly that much borrowed during the year on temporary loans (\$6,583,333). Besides the \$50,-600,000 above noted as disbursed there was \$13,211,400 spent on capital account, made up of:

Expended on Intercolonial Railway, \$4,626,841; on P. E. I. Railway, \$475,997; on canals, \$2,114,690; on public works, \$2,190,125; on railway subsidies, \$2,093,939. Here is over eleven millions in these five items. Then there are bounties on iron and steel, \$791,089; spent on militia and South African forces, \$547,438; on Dominion lands, \$370,837. The actual expenditure of the year, therefore, was over \$63,000,-000. The total debt of Canada at the end of the fiscal year 1902, was \$366,358,476, against which there are held various assets put down at \$94,529,387, leaving the net debt \$271,829,089. The net rate of interest paid is now reduced to 2.57 per cent. No interest has been received during the year on account of the Quebec Harbor and Three Rivers Harbor Commissions, the Albert Railway, the Montreal Turnpike Trust, and the Fredericton and St. Mary's Bridge Company.

One is made glad to find, in such a wilderness of facts and statistics as a 200-page book consists of, some remarks of a personal nature which deserve especial notice. The deputy head of the Department of Finance has been for twenty-five years an occupant of that position. He instances the growth of the business of the Treasury by saying that "the total absolute turnover of cash in the daily transactions of the department has advanced from \$85,086,954 in 1897, to \$223,-091,827," and adds "all the work entailed by this expansion has been met without the slightest increase in the cost of the department." The record here shown is a creditable one to its deputy head, who has long been recognized by bankers and financial men in Canada as the very capable occupant of a post of no little difficulty and responsibility. He is a man of integrity and of broad views. He has served under many heads in a quarter of a century, but the department has always had a zealous staff, and to them the economical showing made must be largely due. Indeed, so intelligent have they been, that the country has not been able to retain the services of quite a number; in other words, they are not sufficiently paid. Mr. Courtenay makes this plain when, in foreshadowing his own early retirement, and confessing with modest irankness that the department needs a younger man in his place, he says:

I suggest for the consideration of the ministry whether, seeing the opportunities of betterment that are now presented throughout Canada to men of intelligence, good judgment and industry, by reason of the development of the resources of the Dominion, the conditions of the public service are such at present as to attract the best men. Men of this class are needed to undertake the increasing quantity of high class work that the Dominion demands. The employment of the best class of men for the best class of work, at generous rates of remuneration, is the truest economy in the end. Resignations from the service are now of frequent occurrence, and something will soon have to be done to meet this new condition.

WINNIPEG'S PROGRESS.

To the account sent us of the twenty-fourth annual meeting of the Winnipeg Board of Trade, our correspondent adds "a large degree of interest was shown in the event." And no wonder. We can perfectly understand that the retrospect to 1878 must have been to those Western men, impressive. It is difficult for us to believe that Winnipeg is twenty-five years old. And yet when those who were her commercial and financial sponsors, then or since, look back a quarter of a century and recapitulate what has been done by that wonderful community, there are few things in Canadian accomplishment more striking than the rise of the capital of Manitoba in so short a time from what was practically only a Hudson Bay post and fort to a modern and splendid city of 44,000 people.

Among the subjects dealt with by the retiring

president of the board, Mr. Russell, was the great and immediate importance of improving St. Andrew's Rapids, thereby removing the bar to the connection of Winnipeg with over 3,000 miles of navigation on northern lakes and waters. He referred to the wonderful development of the western prairies, and deprecated any anxiety as to the character and desirability of the present large immigration from the United States. In this respect the speaker showed himself able to rise above the fears of the few who cavil at tens of thoussands of intelligent American settlers coming into our Northwest lest they may "Americanize" the country. Far more likely is it that we shall make of the newcomers good Canadians. The growth of Winnipeg, said Mr. Russell, was illustrated in many directions; by the increase of bank clearings, in postal revenue, in educational facilities, etc. Experience was proving, too, he thought, that, contrary to expectation years ago, Winnipeg would become, in some measure at least, a manufacturing city. He expressed satisfaction that, notwithstanding many artificial obstacles, a considerable export trade in wheat had been developed with Australia. Among other matters dealt with were railway and transportation matters, terminal elevators, subjects near to the heart of a grain-growing and dealing community. It is pleasing to observe, besides, that the members of the board advocated some assistance from the Dominion Government in putting the lead industry of British Columbia on a surer footing.

NEW ONTARIO.

SHELL PROPERTY.

So much interest is being taken by many of our readers in the northern part of the province, commonly called "New Ontario," that it may be well to present a concise description of its main features. In reality comprising the larger part of the whole province, yet it may be said to have been only discovered within the last two or three years. The old pioneers who hewed their way through the country in which are now situated Toronto, Hamilton, London and scores of other prosperous towns, found as they went northward, that the land became more thickly wooded, more rocky and barren-looking; with the result that they desisted from their labors, and settled down in the conviction that the best part of 'the country was already theirs. This view was only partially correct. It was true that many portions of this great new region appeared somewhat forbidding for agricultural purposes. But against this, they were wonderfully rich in minerals, and forest woods; while immense areas existed where the land was as fertile as in any part of the continent.

All this, however, took time to learn. Indeed, it was not until 1900 that any organized effort on a large scale was made to discover the exact truth. In that year the Provincial Government sent out several exploration parties which traversed the country from the Quebec boundary in the East to the Manitoba boundary in the West, and northward from Southern or "Old" Ontario to the Hudson Bay. The results of these recent discoveries are showing themselves to-day. Prospectors are honeycombing the ground, mines are being located or opened up, railways built, sawmills erected in every direction, and hundreds and thousands of settlers are taking up land where, they find, they can grow just as good crops as was ever the case in the districts from which they came originally.

One of the first things hard to realize about New Ontario is its immense area, this being estimated at over 140,000 square miles, or say 90,000,000 acres. Some of this is still practically unknown, but there are other sections which are rapidly partaking of the aspect of an old-settled country. Pioneer life has its difficulties wherever it may be undertaken, and New Ontario has its own virtues and its own drawbacks. There are many farmers to whom the wide expanse of prairie to be found in Manitoba and the Northwest, with its cheap preparation of land for crops, is the ne plus ultra. Others again are irresistibly attracted to a land of hill and dale, of mountain and valley, with quick-rushing rivers and luxuriant tree-growth. For such as these New Ontario is the place to go. When the intending settler is with little or no means, the advantage possessed by the latter is increased, for until such time as he and his family can make enough to maintain themselves on the land he can make money in lumbering, the expensive item of clearing his land thus being converted into a source of income. Besides this, there are several thriving towns and mining camps which offer a good market at home for all that the neighboring farmer can produce.

We will now endeavor to give a brief description of the districts into which this huge new country has been divided, beginning with that on the extreme west of the province, known as the Rainy River Valley, a name which, by the way, has nothing to do with meteorological conditions. Here lies a tract of wonderfully rich land containing 1,000,000 acres, more or less, in one block. It is traversed by the Canadian Northern Railway, which connects it with Port Arthur on the East, and Winnipeg, Man., and Pembina, N.D., on the West. A steamer also plies up the Rainy River from Rat Portage. Adjacent to the valley is an extremely rich mining district, gold and silver being the chief products. The soil, as we have said, is very fertile. varying from clay to sandy loam, which is easily worked. Its general surface is fairly level, sloping gradually down towards the river. Small swamps are occasionally met with, but these are dry enough to be worked in summer. Small creeks abound, rendering drainage by means of surface ditches, an easy operation. Much of the timber is commercially valuable. Pine is abundant, scattered among such other trees as poplar, tamarac, balsam, spruce, cedar, birch, with oak, elm, ash and soft maple in small numbers. The climate is good. Indeed, it may be said to resemble that of the Lake Ontario region, excepting that the winter is slightly colder, but considerably drier and more even. Usually enough snow falls and keeps on the ground to afford good sleighing from December to March, with but few intervals of soft weather. The summers are distinguished by their cool nights and heavy dews. The chief town is Rat Portage at the northern extremity of Lake of the Woods

(To be continued.)

THE FIRE WASTE.

The fire loss figures of the first month of a new year are always watched with interest by fire underwriters, for they are somehow taken as an index of what is to be expected in the other months. It is agreeable to learn from the records of The New York Journal of Commerce and Commercial Bulletin that January, 1903, shows a marked decline in fire loss from two previous Januaries. The figures of the United States and Canada for the month of January show a total of \$13,166,350. Here are some other years in comparison:

January,	1899, fit	e loss	 \$10,718,000
January,	1900, fit	e loss	 11,755,000
January,	1901, fit	e loss	 . 16,574,000
January,	1902, fit	e loss	 . 15,032,800
January,	1903, fit	e loss	 . 13,166,350

The first month of 1901 was especially disastrous, and the next not much better, but the one just closed shows a decline of two millions. There were a great many fires, but only ten of them exceeded \$200,000 in damage or destruction. But there are stated to have been 231 fires, each of which involved a loss of not less than \$10,000; and 82 of these swallowed up each no less than \$20,000 to \$50,000 each.

MARITIME PROVINCE VIEWS.

Touching the recent conference of provincial premiers, and the various suggestions made thereat, it is natural that different views of the proposals should be taken by different parts of the country. In the suggested readjustment of federal subsidies to the provinces, which the provincial premiers recently placed before the Dominion Government, the eastern provinces would benefit. If the suggestions are acted upon, Nova Scotia, for example, would gain to the extent of about \$170,000 a year. According to the last reported statement of provincial revenues and expenditures, Nova Scotia received \$432,806 from the Federal Government, and her total revenue was \$1,090,230. The other principal item of her revenue was \$436,619 from mines; Crown lands yielded \$91,604; hospitals, \$61,671; and succession duties, \$45,566. The population of Nova Scotia by the last census was 459,574, which would at the rate claimed, make her additional subsidy from the Dominion about 37 cents a head. And New Brunswick, to be on a parity, would have to receive \$122,000; indeed, we have heard that she would scarcely be satisfied with that.

Another matter affecting federal relations which has been agitating people in the lower provinces for some time is the Fishery Award. This fund has been utilized by the Dominion Government to afford bounties to our fishermen. The claim which Quebec, New Brunswick and Prince Edward Island put forth is that this fund belongs to these provinces, and should be divided proportionately among them. Nova Scotia prefers to have it administered from Ottawa. Last year, the fishermen of that province derived over \$100,000 in bounties from this fund.

A great deal of interest has been taken by the

mainland provinces in the projected Trans-Canada Railway, since the visit of the delegates from Quebec. The disposition of the people there appears to be to give that railway all the assistance they can, with the clear understanding that all winter freights be forwarded to the maritime provinces through Canadian ports, assuming, of course, that the Quebec people do not make feasible the plan of keeping the river St. Lawrence open as far as their port during the winter time. The Halifax board of trade has taken the matter up, and embodied in a resolution a recommendation that the Federal Government "be asked to aid in the construction of such line, enforcing stringent conditions that will ensure the entire traffic through Canadian ports both summer and winter." Manifestly, the mainspring of their preference for the Trans-Canada railway project over the Grand Trunk Pacific enterprise is that the former is to have its termini on both oceans in British territory, while the latter makes Portland, Maine, its Atlantic terminus. They may be assured that there are many good Canadians, in central as well as eastern Canada, who when they look at the map feel a strong disrelish for the memory of Lord Ashburton and his careless present of so much of the State of Maine to the Americans.

THE PRODUCTION OF GOLD.

The production of gold from all recorded sources of the world, rose in 1899 to \$312,911,383, the highest figures yet attained. Owing to the South African war production dropped in 1900 to \$260,743,830, and in 1901 it was only \$264,840,477. Last year, 1902, many mines in the Transvaal having resumed operations, and the ores of Western Australia having been more successfully treated, the total production from all sources rose to \$306,723,462, or within \$6,000,000 of the highest mark. Of this enormous yield, about onehalf may be credited to territories within the British Empire, the figures being as follows:

Canada	\$19,500,000
Newfoundland	43,613
Guiana (British)	625,000
United Kingdom	199,754
Transvaal	35,211,345
Rhodesia	3,390,000
West Coast of Africa	516,750
Borneo (British)	500,000
India (British)	9,508,000
Australia	81,315,100

\$150,809,562

For the foregoing figures we are indebted to The Engineering and Mining Journal, whose statistics are compiled with very great care, by an experienced and well organized staff. Yet The Mineral Industry, published by the same organization, repeats the erroneous claim, that "the United States continues to occupy the foremost position as a gold-producing country." The British production of gold was, last year, eighty per cent. greater than that of the United States, and this year it will be much more than double. If the calculations of Mr. Thomas Haight Leggett and Mr. J. Hays Hammond are borne out, then in the course. of three years the output of the Transvaal alone may run up to \$150,000,000. But in addition to this, the Australian Mining Standard states, that "Mr. E. Rathbone, formerly Government Inspector of the Rand Gold Mines, has made a further estimate of the new main reef recently discovered in Witwatersrand basin, extending about twenty miles, partly in the Orange River Colony, and states that assuming that mining operations can be carried on to a depth of 8,000 feet on the new reef, the yield of gold will last for centuries at the rate of $\pounds 25,000,000$ per annum."

The development of the gold mines in Rhodesia is making steady progress, and some of the mines in that division of Africa have reached the dividend-paying stage.

Western Australia will increase its output, owing to improved methods of treating its refractory and low grade ores. Also, fresh water will be available both for technical and domestic purposes; the Government having completed the tremendous undertaking of bringing in a supply of fresh water from a distance of 350 miles.

We have heard one well-known Canadian banker remark, that the Transvaal war was a healthy check on the over-production of gold. What will he say when, in the course of a couple of years the world's production shall have mounted up to \$400,000,000 ? The scarcity of labor in South Africa is the only drawback to more rapid development; but when the humane and just administration of British law is understood by the blacks, this difficulty will be overcome. The visit of that great Imperial statesman, Mr. Chamberlain, to South Africa, is already felt; order is being evolved out of chaos, and equal justice is being administered with a firm hand.

Mr. Chamberlain has agreed that the British Government should guarantee a loan of £30,000,000 sterling. This is to be expended on railways, irrigation and other necessary reproductive works, so that the mineral, agricultural and pastoral resources of the new colonies shall be rapidly developed. Canadians will have the honor of directing some of these operations. The railway department has as its head, Sir Percy Girouard, and a very efficient staff of his own countrymen, the engineers being mostly graduates of our Royal Military College. The irrigation branch will be under efficient officers, who like himself, have gained experience in similar works in Egypt. An American engineer of distinction, who had examined these great works in the Nile valley, was enthusiastic in his praise of the skill which had planned and directed them, but what struck him even more forcibly, was the quiet, steadfast courage, and inflexible integrity of the British officers who had carried out these great works so successfully. Of such are His Majesty's servants in South Africa-men who have been making and are still by faithful effort adding to the honor and power of the Empire.

THE GROCERY MARKET.

The condition of country roads during the last week or two in Western Ontario, and the snowstorm of recent date further east, have affected the trade in groceries adversely in many sections. Apart from this, however, little complaint is heard; indeed, it is probable that on the whole, trade in this line has been better than was the case during the first five or six weeks of last year. For sugar, a quiet market prevails, but no changes in price have been announced for some time past, in this respect Canadian refiners not having followed their usual practice of varying with New York. The refiners of that city closed their factories a few days ago, we hear, with a view to steadying the market, and this action will perhaps bring about such a result in a general way.

Teas have been in somewhat specially good demand for some weeks past. The activity was for a time confined principally to Ceylon, and these made several distinct advances in the London market, as has been announced in our pages before. Latterly, however, China greens have shown improvement, buyers finding they could not hold back any longer. The stock of these in Montreal is at present in very moderate compass.

Canned goods continue very firm. The shortage in supply in tomatoes caused an increased demand for other vegetables, such as corn and peas. These have both increased in price, though not to a very definite extent, and are held very strongly. In canned salmon there is nothing noteworthy to report, the chief feature in fish being the very marked scarcity of French sardines. The catch of these last season was hardly one-quarter of what it formerly was, and this fact, besides being a source of great hardship to the men primarily concerned, has caused prices to go up with a jump.

The market for dried fruits is for the present dull, both in Montreal and Toronto, though the approach of the Easter holidays will probably cause a little more interest to be taken in them shortly. Raisins are not in large supply. Currants, too, are in much lighter stock than is usual for this season, though a fairly large shipment is about due to arrive from Greece, by way of New York. Prices in the primary market are firm in view of the comparatively small quantity awaiting shipment. No difficulty is anticipated there in disposing of everything in hand at a fair profit. A slight decline took place a few days ago in dried and evaporated apples, and this resulted in a satisfactory increase in the demand. This is now fairly steady, but should it not continue, the trade would not be surprised to hear of a further drop, though one of any considerable amount is not at all likely. Figs, dates and prunes are all held with a normal degree of firmness at reasonable prices.

Wholesale houses agree in the statement that while business has not been really active for some little time, yet the tone among retailers of late, and the manner in which they pay are, as a rule, satisfactory. Stocktakings show that the wholesale trade have not made fortunes during the year, even though the aggregate turnover was large, such a thing is not possible at the present scale of grocery profits. But for all that, the year 1902 has proved a pretty good one, certainly an improvement on some of its predecessors. Advancing markets had, of course, to do with this. For one thing, less cutting of prices is observable among retailers. The outlook for 1903 is considered very hopeful indeed.

RECORDS OF COMMERCIAL FAILURES.

The percentage of failures to the number of persons in business in Canada is shown by Bradstreets to be lower than in some parts of the Great Republic. For example, those who failed in Canada last year numbered 1.032 per thousand; in the Eastern States they numbered 1.548 per thousand. Messrs. Bradstreets consider that, as is natural in all newer countries, lack of capital is the great predominating cause of lack of success in business in Canada. "Over two-thirds of all the failures-67 per cent.-were charged to this cause in 1902, as against 70.16 per cent. in 1901, 68.5 per cent. in 1900. Incompetence accounted for 12.3 per cent. of all failures, while fraud comes next with 5.5 per cent. Other causes were specific conditions, inexperience and neglect, while speculation, competition and failures of others are mentioned. Taken as a whole, Canada reported 20.6 per cent. fewer failures and 27 per cent. less liabilities in 1902 than in 1901." The interesting pamphlet of Bradstreets, entitled, "A Record-not a Prospectus," gives some idea of the detail implied in the publication of one of the big Mercantile Agency reference book, containing a million to a million and a quarter of names of traders. In 1902 there were 257,114 names erased from the book and 296,485 added to it. The total changes made by the printer numbered 896,866, or at the rate of nearly 3,000 per day.

QUEBEC HARBOR.

Quebec City, its harbor and impending improvements, are drawing a large share of public attention at present. It is said that if all the projected schemes are carried out, the ancient capital will have a dockage extending no less than seven miles. The Engineer for the Commissioners, Mr. St. G. Boswall, is engaged in making a set of plans for improvements to the harbor extension of the Princess Louise docks to meet the demands of the shipping interests. The Government is to be asked for help, of course. It is said that the Terminal Company will go to Ottawa for a grant of money to enable them to build a revetment wall along the water front, parallel with the city, with a line of railway connect-ing. It is also proposed to erect a number of elevators, freight sheds, and other accommodation for shipping. The management of the Great Northern Railway intend also to enlarge the already extensive elevator plant at the Louise Basin, and it is understood that close traffic arrangements are also to be made with the Leyland Line for summer traffic from Quebec.

OUR HALIFAX LETTER.

Some important developments have taken place in real estate in Halifax. For several years real property in that city was declining in value and many housese went a-begging even business premises were not in particular request. Conditions have been reversed. It is difficult to get a house in Halifax to-day, and some of the business streets are witnessing a real "boom." On February 1st, the occupants of fine properties on Granville street were notified to vacate on April 30th One of these men, rather than give up a place where he had done a large trade for a quarter of a century, purchased the property, and another-the Amherst Boot and Shoe Co, Limited-succeeded in obtaining a good stand near-The others as yet have done nothing. It was rumored by. that Smith Bros. had bought one of the fine properties above mentioned, but it appears that it is not so. The property in question immediately adjoined theirs and the purchase would have been natural, for they need more warehouse room. The most important announcement of the week, however, is the purchase by A. M. Bell & Co., of a property extending from Granville street through to Hollis street, on which they will erect a five-story warehouse for their wholesale hardware business, their present quarters being inadequate and necessitating the use of "extra mural" warehouse room. The wholesale trade of Halifax is in a flourishing condition, and the instances cited are typical of the expansion that is evident everywhere.

Extensive operations on the South Shore Railway of Nova Scotia will be commenced in March, and the road is to be pushed forward as rapidly as possible. It was the original intention that this road should form a junction with the I.C.R., about six miles away from the city, but the traffic over the Government railway is so heavy that it has been found desirable to enter the city on its own rails, and have an independent freight and passenger terminal, connection being had at the same time with the I.C.R. for forwarding through freights In the event of no suitable terminal point being had in Halifax, there is a suggestion that it cross the "Narrows" on the much-talked-of bridge and find suitable accommodation in Dartmouth. This bridge proposition seems now to be taken very seriously, the proposition being to combine railway, tram, carriage and foot traffic arrangements in the one structure. There is also talk of a new passenger terminal being provided in Halifax for all the railways that will have an entrance into the city very shortly. Such a terminal would relieve the present congestion to some extent, and might for a short time solve the difficulty that is cropping up in the Richmond, North Street and Deepwater yards.

The contract for the Eastern Shore line has been signed, and it will be submitted to the local Parliament when it meets. The line will be 200 miles long, extending from "the waters of Halifax harbor"—which in this case is another way of saying Dartmouth, though the line will have an entry into Halifax if the bridge mentioned above is built—to the Strait of Canso. It is understood that no stipulation has been embodied in the contract, though there is an understanding that the route shall follow the shore. It is said the construction work will start early and be pushed rapidly forward.

There is somewhat of an agitation afoot to have the Intercolonial Railway extended to serve the 30,000 people who live in Glace Bay and other places between Sydney, "the iron city," and historic Louisburg. Glace Bay is an important town, being the centre of a population for 20,000 people living within a very small radius." This little district produced 3,000,000 tons of coal last year, and will before long produce 6,000,000 tons.

AUSTRALIAN AFFAIRS.

We append the portion of our Sydney correspondent's letter, which we were unable to make room for last week:

Last year the Australian statisticians overestimated the wheat yield of the Commonwealth by ten million bushels. This year they can't fall into the error, for scarcely that quantity will be harvested this year. Queensland has no crop. New South Wales has a yield of less than a bushel per acre of the area sown to wheat. Victoria, a bushel and a half, and South Australia about five bushels. But this is not a famine crop in South Australia, as in that always dry state eight bushels per acre would be a phenomenal crop. New Zealand, Western Australia and Tasmania have better prospects. The three about supply their own needs. Australia will require about 350,000 tons of breadstuffs and oats. One would think Canada should have supplied two-thirds of the amount, but it won't, at least not directly. The difficulty is freight by sea and land. I have referred to the difference in the carriage of wheat via Vancouver and New York, and the difference in respect to flour is even greater. An importer says his quotations are freight on flour:

And as the natural consequence, Minneapolis mills are getting the bulk of the orders for flour, and New York the orders for wheat. It is true that it is Manitoba wheat, but the United States is getting the benefit of grinding, shipping and the profit of the trade. The chief trade that New York is doing with Australia just now is in Canadian wheat and its products. Canada has yet to learn how to do its own business. I believe she will learn. The drought has affected general trade, but it has been a good time for the bicycle business. Canada has had a fair share of this, but more could have been done had the agencies been supplied with more machines.

The Right Hon. Mr. Barton has spoken in favor of preferential trade, but the Right Hon. the leader of the Opposition has come out against it. Two years ago the latter was in favor of it. This is not the first instance in which he is credited with taking opposite sides of a question in less time than that. Which recalls an incident in the second federation campaign. Mr. Reid's change of front on the question had greatly angered some of his anti-federal friends. When he rose to speak at a great meeting in the town hall, a man sitting just in front of him rose also and stood on his chair, deliberately took off his coat, turned it inside out and put it on in that shape, and remained standing before the speaker. The hit was so taking that it was impossible to obtain order until the silent caricaturist was removed by the police. Notwithstanding, Mr. Reid is a power; the Government is not too strong, and there is not much likelihood of a preferential tariff from this Government just yet, I fear.

Remarkably good rains fell on most of Australia during the first three weeks of December. In many parts they were repeated as well as heavy, and in some of the very driest districts amounted to from ten to thirteen inches. Of course the newspapers assert that the drought has been broken, but this has yet to be proven. Already in one or two places where heavy rains fell people are complaining that the hot sun and scorching winds have neutralized the rainfall. and that there must be more soon or it will be as barren as ever. One blessed thing is that the swales have been filled, and rivers made to run, and it is amazing how little the Australian merino sheep can live on, if he can get plenty of water without going too far for it.

Sydney, New South Wales,	F. W.
30th December, 1902.	

WHITBY BOARD OF TRADE.

The board of trade of Whitby, Ont., held its annual meeting on the 26th January, there being an unusually large attendance of members owing to the interest attaching to its proposed discussion of the projected beet-sugar factory at that place. After lengthened discussion it was resolved to go ahead with raising the necessary \$100,000 local stock subscription to assure the investment of the large amount of English capital interested in the enterprise. The election of officers showed the following results: President, Mr. Charles King; vice-president. Mr. James Rutledge; second vice-president, Mr. A. M. Ross; treasurer, Mr. John Thomson; secretary, Mr. F. Howard Annes; Councillors, Messrs. L. L. Barclay, Geo. A. Ross, John Ferguson, Captain W. J. H. Richardson, John Ball Dow, Col. Farewell, R. L. Huggard, Dr. Adams, Postmaster Howden, J. H. Long, James Shaw. G. V. Martin, Dr. McGillivray, Richard Oke, John A. Watson, W. B. Pringle. W. L. Smith, and ex-officio the chairman of the Board of Education and mayor of the town.

DIGBY BOARD OF TRADE.

The annual meeting of the Digby Board of Trade was held on the 26th January. The reports from the various committees showed that many matters of interest were dealt with, the most urgent being, perhaps, the daily service on the Bay route. The subsidy now paid the Dominion Atlantic Railway Co. for 224 trips during the year, with mails, is \$12,500, and the Government will be asked to allow a pro rata increase in this for a daily service. The officers elected for the year are: President, H. B. Short; vice-president, H. L. Dennison; secretary, C. Jameson; council, Dr. Du Vernet, G. A. Vye, Orbin Sproule, J. L. Peters, E. Jenner, David Sproule, W. E. Van Blarcom, Dr. Jones, John Daley, J. E. Allen.

BRANDON BOARD OF TRADE.

The annual meeting of the board of trade of Brandon, Man., took place on the 23rd ult., Mr. F. L. Nation, president, in the chair. This gentleman, in his address, gave some very interesting information concerning the progress of Brandon, which had been exceedingly satisfactory for some years past. Buildings to the amount of \$200,000 were erected last year, and at the present time there is not a single desirable house vacant. The action of the C.P.R. in making the city an operating centre had been of very great benefit. A careful approximate estimate of the trade of Brandon, exclusive of wheat, figured up to the arge sum of \$3,700,000 per annum. The postoffice revenue was about \$20,000, inland revenue, \$50.000. An interesting feature noted in the council's report was a paragraph stating that in their opinion it would be a good investment for each farmer to provide granary room for at least one-half of the grain he grows.

GODERICH BOARD OF TRADE.

The annual meeting of the Board of Trade of Goderich was held on Monday evening, with a fair attendance. Officers were elected for the current year, as follows:President, Mr. Alexander Saunders; vice-president, Mr. Charles A. Nairn; treasurer, (re-elected) Mr. W. A. McKim; secretary, (reelected) Mr. James Mitchell. Mr. R. S. Williams, the retiring president, was the recipient of several eulogistic remarks by reason of his faithfulness and persistence in the face of many discouragements. He was unanimously elected honorary president.

Mr. Mitchell was unanimously reappointed secretary, and great satisfaction was expressed by the members at his consenting to continue in the office. A cordial vote of thanks was tendered him for his unselfish service. That gentleman has modestly done a great deal of faithful and valuable work for the Goderich Board of Trade, and it is agreeable to find its members uniting cordially in an acknowledgment of the fact.

ALMONTE BOARD OF TRADE.

At the annual meeting of the Board of Trade for Almonte, the following gentlemen were elected officers for the current year: K. Eardley-Wilmot, president; William Thoburn, vicepresident; Harold Jamieson, secretary-treasurer. Council J. H. Conn, J. M. Rosamond, W. H. Stafford, James Robertson, A. M. Greig, James Rosamond, G. W. Willoughby, John O'Reilly, John Donaldson, A. J. McAdam, Charles Simpson, J. W. Wylie, W. Torrance.

MANUFACTURERS' LIFE INSURANCE CO.

The tone of this company's latest report is cheerful and its figures convincing. During sixteen years of existence the Manufacturers' Life has had varied experiences, but its position now is well assured. and its popularity determined. The transactions of 1902 have been, it is stated, the most successful in the history of the company. Assurances were issued for over six millions of dollars, a million more than in the preceding year, and the total assurances in force exceed thirty millions. We have long been of the opinion that the Temperance Section of the company which was amalgamated with the Manufacturers. was a valuable asset; for in it, if sufficient pains are taken to explain its advantages and to appeal to their clannishness, the bulk of the grand army of teetotallers might be enrolled. Confirmation of this is found in this report, which states that more than one-half of the new policies issued in Canada in 1902 were in the Temperance Section. To show that life insurance can be cheapened by thus herding total abstainers together, there is warrant in the experience of British life companies. And the experience of the Manufacturers' Life last year was that whereas the mortality per thousand in its General Section was 6.75 per

thousand, in the Temperance Section it was only 3.66 per thousand. Here is proof positive.

The company's total cash receipts reached \$1,240,889, and the total assets have risen to \$4,406,329. These last, we observe, consist more largely of stocks, bonds and debentures and less of mortgages or real estate. There is evidence that the assets are in good shape from the small amount of interest outstanding. The policy reserves, which are now \$3,753 892, are increased by half a million, and the surplus has grown to \$607,000. Payments to policy-holders for the year were \$316,556, and the excess of income over expenditure was \$600,063. It is gratifying to notice that the ratio of expense to income continues to decline. The Manufacturers' Life has a large and growing business, an excellent field staff, and its affairs are looked after with energy and skill.

HOME LIFE ASSOCIATION OF CANADA,

From the neat pamphlet which contains the proceedings of the last annual meeting of this company we learn of its continued progress. New insurances were written last year to the amount of \$1,371,000, just about double those of 1901, and the total risks in force now reach \$3,267,107. The cash premium income was, in the last twelve months, \$93,654. We observe that the subscribed capital has been increased to \$951,500. From the balance sheet it is gathered that the total assets are \$453,692; the reserve, \$270,651; the net surplus on policy-holders account, \$172,817. It is tolerably evident. from the headway the company is making, that it did wisely in relinquishing the basis upon which it was founded and is reorganizing upon a ground-work that will safely bear the larger superstructure, which the future may have in store.

OTTAWA FIRE INSURANCE COMPANY.

This company, which has been making progress in a prudent manner since the start, held its third annual meeting last week. It has attained assets of over \$200,000, and the income for last year exceeds that of 1901 by one-half. Happily, the fire losses were less in 1902, viz., 35 per cent. of premiums, and the net underwriting profit shown is \$63,163. The Ottawa company exhibits the same figures in its statement to shareholders that are used in its report to Government, and is not afraid to show, as every company should do, its reinsurance liability year by year, which is stated for 1902 at \$128,865. The president was able to say in his address at the meeting, that "if it were necessary to reinsure all our outstanding risks or to liquidate the business, we have more than sufficient assets on hand to do it, without touching the paid-up capital."

TORONTO MORTGAGE CO.

The earning power of this company is shown to be improved. With a smaller aggregate of assets-having paid off some British debenture holders, who wanted too much interest-the company earned in 1902 more money. Fortunate sales during the year, at a profit, of real property on hand transformed dead assets into live ones. It was also possible to reconstruct one of its buildings in Toronto and to make that a brisk earning asset, out of the profits on these lands sold; and the whole cost of such improvement has been written off. Sterling debentures are less in amount and Canada debentures are more, which looks as if it were no longer necessary to go to Britain for cheap money. The company's holding readily available assets, in the shape of bonds and call loans, is increased. We observe that Mr. W. Mortimer Clark, K.C., W.S., has been chosen president. This is doubtless because of the prolonged illness of Mr. A. J. Somerville, who does not consider that he should longer occupy the presidential chair in the present condition of his health.

MANITOBA CEMENT COMPANY.

The prospectus of this company is an attractive one, and some of its statements are based upon strong probability. First, the company has a property within twelve miles of Morden, in southern Manitoba, which contains excellent material for making Portland cement. Second, the company has arranged for the erection of a modern mill of the first class. Third, its market is reasonably assured, the works being as close to Winnipeg as Guelph is to Toronto. These are all in favor of success. It is not necessary to concur in the estimates the prospectus makes of extraordinary profits; if one-half the estimated profits are realized, any investor in the scheme, who is not a financial glutton, will be satisfied. The facts that cement is worth \$4 per barrel in Winnipeg, against \$2 to \$2.25 here; that it costs \$1.20 to freight a barrel from Ontario to Winnipeg; and that the company has no competitor in Canada nearer than Owen Sound, afford bright prospects for the mill, which is to be a 300,000-barrel one. The uses of cement are multiplying constantly, so that its market is assured.

ANSWERS TO ENQUIRERS.

E. B., Grey County, and N. C., Emerson, Manitoba, write us on the same subject, asking, "if there is any particular reason why Commercial Bank of Windsor, N.S., does not appear in your list under Statements of Banks, since 31st August?"—The reason is that the name of the Commercial Bank of Windsor has not appeared in the Government Statement of Banks since September last. In October, 1902, or thereabout, that bank was amalgamated with the Union Bank of Halifax, and its name, therefore, disappeared from the list.

S. R., Hamilton.—We have not heard of anything of the kind, and are not disposed to believe it. There was a convention of mining men in Victoria about the middle of this month, and it was then agreed to admit men of other occupations and business than mining into the association. That body will then hold a convention on 25th February. To turn it into a political organization would be in our judgment a great mistake.

TRAVELLER, Stratford, asks the present debt of the United States and to what extent it has been reduced since the Civil War. In 1860, the public debt of the United States was \$90,380,873, having risen to that figure from \$44,700,838 in 1857. The war of the rebellion began, and the debt went up to \$365,304.804 in 1861; to \$707.531,000 in 1862; to \$1,359,-930,763 in 1863; to \$2,221,311 in 1864; and in 1865, the last year of the war, it stood at the great figure of \$2,381,530,294. Since that year every twelve months has shown a reduction. By 1871 it had got down below two thousand millions, and by 1888 it was below one thousand millions, reaching a low point, \$585,029,330 in 1892. Then it rose for a series of years, touching \$1,046,048,000, during the Spanish war. It is now or in 1902, according to the chief of the Bureau of Statistics at Washington \$931,070,340.

INSURANCE INSTITUTE OF TORONTO.

At the monthly meeting of the Institute, held on Thursday evening, 5th February, Mr. P. H. Sims, vice-president, was in the chair, the president being absent. The general secretary, Mr. Pickett, in making the announcements, referred to the substantial progress being made by the Institute, and the large number of new applications for membership.

The paper of the evening was on "Superannuation and Pension Funds Schemes." The author, Mr. F. Sanderson, actuary of the Canada Life, treated the subject exhaustively, quoting the terms of various Civil Service superannuation schemes, the officers' pension funds of various banks, railways, and insurance corporations, the old age pensions of Australia, New Zealand and various European countries. At the close of the paper, an interesting discussion took place, the general opinion being that pension schemes, if started, should be compulsory; that the monthly deductions should be made from salaries, and that the company should stand behind the scheme and ensure its success. The age when a pension might be claimed was placed at 60 years, with compulsory retirement at age 65, in order to give the younger men a chance.

Owing to ill-health, Mr. H. N. Roberts, of the Inspection and Insurance Company, was unable to read his paper on "Conditions in Fire Policies," a fact which disappointed the members of the fire branch of the profession present. After the discussion of Mr. Sanderson's paper, several musical numbers were rendered by the Institute Glee Club, and Mr. J. Alexander favored the members with three readings.

The next meeting is to be held on March 6th, 1903, when it has been arranged that two papers will be read, as follows: "The Progress of Fire Protection," by P. H. Sims, secretary British America Assurance Company, and "Practical Working of the Automatic Non-forfeiture Provision in Life Assurance Policies," by W. H. Hill, manager Sun Life Insurance Company, Peterboro, Ont.

PEOPLE'S BANK OF HALIFAX.

We have received the report of this bank for 1902. It shows an increased business, net profits at the rate of about 10¹/₄ per cent., six per cent. of which was divided, \$4,660 applied in reduction of bank premises and furniture, and a good sum added to reserve, which now stands at \$300,000. The funds it has in use are \$2,500,000 in deposits, and \$1,000,000 of shareholdens' capital. Circulation is maintained close up to the limit. Cash assets of the bank amount to \$711,028, and the total assets to \$4,375,925. The bank is carefully conducted, and does a considerable business in the province of Quebec, where it has eight branches. The remainder of its twenty-three branches are in the provinces of New Brunswick and Nova Scotia.

UNION BANK OF HALIFAX.

The profit and loss account of this bank shows a very good rate of net earning for 1902-3. The net profits, after providing for bad and doubtful debts, were \$152,178.99; or at the rate of 12.80 per cent.; this added to the balance carried forward from 1902, makes a total of \$154,278.64. Out of this dividends were paid amounting to \$74,802; there was written off, prudently, the sum of \$26,744, the cost of new branches at Dartmouth and North Sydney; and there was transferred to reserve fund, \$50,564, leaving a balance to be carried forward to next year.

By the increase of the bank's stock from \$900,000 in 1902, to \$1,200,000 now, it was possible to make an addition to reserve which now brings that fund up to \$825,000. The premium on 4.118 shares disposed of to shareholders of the Commercial Bank of Windsor—which it amalgamated—and 2.000 shares sold to proprietors, amounted in all to \$199.435, and there was besides added to reserve from profit and loss, \$50,565. making in all \$250,000. The bank's business is clearly growing; the high circulation shows activity. It has thirty branches and loans of between six and seven millions, which is nearly three times what it had in 1896.

NOVA SCOTIA FINANCIAL NOTES.

The Acadia Loan Corporation having finished its first year, a statement of its business during that period is now made public, which shows that a profit of six per cent. has been made, but no dividend has been declared, as the directors think it advisable to strengthen the corporation's position as much as possible at the start. What they will do will be to pay off organization expenses and put a small amount aside to reserve. At the rate the corporation is doing business now, the profits should be 7 per cent. on paid-up capital, I am told, and things are shaping so well that by the time the year is ended, there ought to be enough

to pay 5 per cent. and put away a substantial amount to reserve. Of course, in the meantime, these are only estimates. The paid-up capital is \$121,520, the subscribed amount being \$302,300. The total assets amount to \$387,515.69. All the company's investments are mortgages on real estate, and amount to \$206,104 (December 31st, 1902), secured by real estate estimated to be worth \$444,125.

The city of Halifax has entered upon what is likely to be a notable year in the history of her commerce and industry. Messrs. Clayton & Sons are now engaged in making extensions to their clothing establishment which will likely make it one of the largest concerns of the kind in Canada. This business has by care and good management grown to extensive proportions, the market for the output now extending from one end of the Dominion to the other. It is not so many years ago since the business had its beginning in a very small way, its founders having very limited resources and a narrow market. The situation to-day is completely altered, and Halifax people feel they can point to this concern with pride as an illustration of their contention that there is life yet in the old capital of Nova Scotia. The firm of Moir, Son & Co. is another that will probably have to enlarge facilities very soon. At the same time a good indication of progress is found in the fact that the wholesale houses are all doing a larger business. Many firms here have been compelled to add to the floor space of their warehouses, some have been compelled to add annexes separate from their present buildings, some have found it necessary to build into new and larger quarters altogether, and what is quite as encouraging as anything, the wholesale houses recently opened report that they are very much encouraged with their ventures.

IN THE DRY GOODS STORE.

The Eclipse Whitewear Co., Limited, are about to build a brick factory and warehouse in Toronto. It will consist of four stories and basement, and is contracted to be completed by August 1st.

The Canadian Colored Cotton Co. have made advances ranging from 3 to 5 per cent. in the prices of ginghams, Oxford shirtings, and some lines of denims and tickings. The prices of grey cottons have also been revised.

The Montreal Cotton Company held their annual meeting on the roth inst. Some satisfactory reports were presented, the financial statement showing that last year's profits amounted to over \$200,000. It was contended, however, that the position of the industry could be vastly improved by Government assistance in the matter of tariff. The following gentlemen were elected directors for the ensuing year: Messrs. A. F. Gault, Charles Garth, Jacques Grenier, Hon. J. K. Ward, S. H. Ewing, R. R. Stevenson, S. Finley. At a subsequent meeting, Mr. A. F. Gault was re-elected president, and Mr. Charles Garth, vice-president.

The old established and well-known dry goods firm of Manchester, Robertson and Allison, St. John, N.B., has been converted into a corporation under the name of Manchester, Robertson, Allison, limited. The firm started in 1866 with one clerk and two boys; the company now has 300 employees. It has been managed during the last fourteen years by Messrs. Robertson & Allison, Mr. Manchester having retired in 1888. The present officers are, Jas. F. Robertson, president; Joseph Allison, vice-president; W. H. Barnaby, treasurer (these being the directorate). and T. E. G. Armstrong, secretary. The capital stock is \$800,000.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 16th January.-Glasgow house asks about canned eggs, dried apples, canned apples and other fruit. London firm making tubular rivets and lacing studs for boots and shoes, want Canadian agent. Quotations wanted for Canadian flour and cheese to go to South Africa. A Bordeaux firm would take French agency for our foodstuffs. Exporters of preserved fruits for jammaking wanted. Glasgow man wants to write to Canadian exporters of eggs, butter, canned or fresh meat. Amsterdam house wants to correspond.

FOR GROCERS AND PROVISION DEALERS.

Prices of woodenware have advanced 5 per cent.

The turpentine market still continues very strong, the price of \$1 per barrel having been now reached.

Foley, Lock & Larson are about to open a new wholesale grocery and produce business in Winnipeg. For the present they intend to make use of the old Canada Cycle Motor Company's building, but propose, as soon as possible, to erect a five-story building for themselves.

The Dominion Analyst has been making an exhaustive investigation into the properties and ingredients of various kinds of breakfast foods, which occupy such a prominent place on the market these days. Allowing full value for proteid and fat contents, he finds that oatmeal in the form of rolled oats stands probably at the head of all as a well-balanced food ration.

Spice and extract makers from many parts of Canada met in Toronto the other day and formed a section of the Canadian Manufacturers' Association. They decided to inaugurate a vigorous pure-food campaign, the country being flooded with inferior grades of spices. Mr. R. A. Donald, Toronto, was elected chairman, and J. F. M. Stewart, Toronto, secretary.

The Toronto Retail Grocers' Association have elected officers, as follows: President, David Bell (acclamation); vice-president, Frank Johnson; treasurer, J. T. Schoales (reelected); executive committee, Messrs. B. Snow, R. W. Davies, B. Panter, and J. Burns; trustees, Messrs. A. White, J. S. Bond, and F. S. Roberts. The annual "At Home" will be held in the Temple Building on the evening of February 18th.

The Winnipeg Commercial warns Ontario apple shippers against sending more fruit to the West unless they are sure of a sale It claims that in that city and other storage points there are already immense stocks of apples, more than enough to meet ordinary demands for months to come. Even at present low prices, consumption is not sufficient to take up the supplies in sight, more especially as the quality leaves much to be desired.

Tomato growers of Ontario met together in Hamilton last week and formed an organization with R. H. Lewis, of Bartonville, as president, and John Burns, of Saltfleet, vicepresident, for the purpose of standing to their expressed determination of not selling their product at less than 25c. per bushel. They were addressed by representatives of a company which is being formed to erect a sugar factory, who contended that beets were a more profitable crop than tomatoes. The farmers apparently agreed in this view.

A NEW METALLIC COMPOUND FOR BEARINGS.

Having had several enquiries about the metallic substance mentioned in our St. John letter of last week, under the name of "McAdamite," we have secured some particulars as to what this substance is and what are its uses. McAdamite, we are informed, is based upon aluminum, as brass is upon copper and as steel is upon iron. It is said to have all the peculiar advantages of aluminum, such as lightness, compared with volume, brightness, cheapness, non-corrosiveness, sonorousness, high specific heat and freedom from attack by acids. It is further said to possess great strength with little weight, its specific gravity being but 3.39 with brass at 8.32, copper 8.93, steel 7.85. It requires no plating. While aluminum has not taken the place it was expected to take in the arts, because it did not possess sufficient strength to enable it to be machined or tooled, as brass and other alloyed metals, McAdamite can be tooled and machined with ordinary tools.

Then it has, so our informant says, strength, light weight and beautiful color, and can be produced cheaply. One of its important uses will be for a bearing metal, and it has been tried on the bearings of railway engines and cars, both in the States and Canada. The new substance was discovered by Mr. William A. McAdams, of Brooklyn, N.Y., who has devoted many years to metallurgy, especially in connection with aluminum. We are told that the McAdamite Metal Company of Canada (Limited), a year ago secured all the rights for the production of this metal in the Dominion and has been operating a plant in St. John, making car-bearings. It held its annual meeting at Rothesay last November, when it was proposed that it should amalgamate with the Mc-Adamite Company of the United States. The people behind the local New Brunswick company include James Robinson, MP.; John Kilburn, and John M. Palmer, of Fredericton; Colonel Domville, ex-M.P.; C. J. Coster, R. L. Johnston, and others, of St. John. They are associated with the American company, which wants a Canadian branch. The city of St. John has leased them a site for a factory, and tenders are now being asked for the building of it.

-Winnipeg, even allowing for the boomster element represented in much western talk and very high prices for land, is really making wonderful progress. During last year, to give one illustration, there were laid in that city, 64 miles of sewers, 27 miles of macadam pavements, 16½ miles of cedar block pavements, 9½ miles of asphalt pavements, 44 miles of boulevards, 10 miles of granolithic sidewalks, 176 miles of plank sidewalks and 74 miles of water pipes. The cost of these improvements was as follows: Sewers, \$1,344,-000; macadam pavements, \$481,000; asphalt pavements, \$520,c00; cedar block pavements, \$330,000; boulevards, \$44,600; granolithic sidewalks, \$130,000; water pipes, \$352,000. Here is an aggregate of \$3,201,000, none of which can be said to be luxuries.

-Dr. J. O. Orr is the unanimous choice of the committee appointed by the Toronto Industrial Exhibition Board to recommend a successor to Mr. H. J. Hill, as manager and secretary, and he has accepted and entered upon his new position. Dr. Orr was born in 1861, and has been a resident of Toronto almost all his life. He entered municipal life as an alderman in 1890, and was elected chairman of the Parks and Exhibition Committee in 1891. He served thirteen years continuously on the Exhibition Board, and for three years was chairman of the Finance Committee Last year he acted as chairman of the Exec. Com., on which the management of the Fair largely devolved, so that he may be said to possess already a very good idea of the requirements of his present responsible position.

-Much satisfaction is expressed in Montreal, not so much in the result of the street car strike of last week, which was a matter to which there were doubtless two sides, but for the manner in which both parties conducted the struggle. Except, perhaps, the dead-sure certainty displayed in Mr. Wanklyn's statement that the company never, never, would give way, which assurance was followed within forty-eight hours by their giving way at practically every point! However, all's well that ends well; there was almost no violence, and both sides appeared willing to sink their little differences for the convenience of the third and worst sufferer in any conflict of this kind—the general public. The employees get an advance of ten per cent. in wages, and recognition of their union.

-Commander Spain's report to the British Board of Trade, regarding accidents on the St. Lawrence river, gives rise to some interesting reflections. Altogether there were eleven accidents in the season of 1902, ten to steamers, and one to a barquentine. With regard to the latter, it was, says the report, due to fortuitous circumstances entirely, nobody being to blame. The accidents to the ten steamers, Commander Spain says, were not caused by any inefficiency or any deficiency in the aids to navigation on board ship or in the

1000

river. They were caused by inexperience and carelessness on the part of one or more of the captains or officers or pilots. In reference to the "Sicilian," which was reported to have struck something in the river below Quebec, Commander Spain says that nothing was found there. Then as to the grounding of the "Manchester Engineer," it was caused by the captain mistaking Fox River buoy for Serpent Reef buoy. The Court of Enquiry recommends that vessel owners only employ careful experienced captains and officers, and also that the pilotage system should be under Government control.

Meetings.

THE MANUFACTURERS LIFE INSURANCE COMPANY.

At the sixteenth annual meeting, held in the offices of The Manufacturers' Life Insurance Company, Toronto, on Thurs-day, the 5th day of February, 1903, the following report was presented:

REPORT.

The directors take pleasure in reporting that the year's transactions have been in every way the most successful in Applications were received for \$6,542,336, and assurances

issued thereon for \$6,082,336, being an increase of more than \$1,000,000 over any previous year. More than one-half the new policies issued in Canada were in the Temperance Section, indicating that the substantial benefits given to total abstainers by this company are being fully appreciated.

The assurances in force totalled \$30,152,883, being an increase of \$3,013,952.

The net cash income from new premiums was \$217,160.56, from renewal premiums, \$837,655.16, and from interest \$186,-074.11, making the total net premium income \$1,054,815.72, and the total cash receipts, \$1,240,889.83. This is an increase

over the previous year of \$1,7240,800,83. This is an increase over the previous year of \$177,240.25. The payments to policy-holders aggregated \$316,556.63, and after providing for working expenses and all other pay-ments, the excess of income over expenditure was \$600,-063,12. The ratio of expenses to premium income shows a further decrease.

The death claims for the year were \$160,210, of which \$31,198 was in the Temperance Section, \$115,805 in the Gen-eral Section, and \$13,207 in the Foreign. In each department the death losses were well under the expectation, and

ment the death losses were well under the expectation, and the total was \$44,646 less than in 1901. The assets have increased \$633,851.94, and now amount to \$4,406,320.10. The small amount of interest due and out-standing, \$4,083.24, is sufficient evidence of the excellent quality of the investments. The policy reserves have been increased by \$549.756, and the surplus over all liabilities and capital stock on the Government standard of valuation was \$307,118.56, being an increase of \$103,107.06. The auditors have given careful attention to their regu-

The auditors have given careful attention to their regular monthly audits, and their report is appended to the financial statement.

	W. Ross, President.			F. JUNE Managin	g Director.
GENERAL	STATEMENT	FOR	THE	YEAR	ENDING
	31st DEC	EMBE	R, 1902	2.	
1 I. P. Anne	Cash	Accou	JNT.		
		INCOM	E.		
1002.					

Net premiums on new policies\$217,160 56 Net renewal premiums 837,655 16

Total net premiums \$1,054,815 72 Interest 186,074 11 Total income \$1,240,889 83

EXPENDITURE

Death claims Dividends to policy-holders and surrender values 52,937 93

Total payments to policy-holders\$	316,556 63
Expenses and office furniture	291,412 41
Taxes	8,857 67
Dividends to stockholders	24,000 00
Excess of income over expenditures	600,063 12

Total \$1,240,889 83

BALANCE SHEET. ASSETS.

1902.	1000 100 100 100 100 100 100 100 100 10
Municipal debentures, bonds and stocks	
Loans and debentures, bonds and stocks	257,800 00
Mortgages on real estate	971,978 41
Real estate	46,229 80
Loans on policies and life reversions	330,328 29
Office furniture, less 20 per cent. written off	6,605 77
Agents' current accounts	5,643 81
Interest due and accrued	
Net premium outstanding and deferred	
Cash on hand and in banks	75,926 94

Total assets \$4,406,329 19

LIABILITIES.

Policy reserves (Government standard)\$3	,753,892	00
All other liabilities	45,318	63
Surplus on policy-holders' account (including	60	-6
capital stock paid up, \$300,000)	007,118	50

\$4,406,329 19

Note:-

1002

- For security of policy-holders the company holds:

 (a) Surplus, as above
 \$ 607,118 56

 (b) Reserve, as above
 \$ 3,753,892 00

 (c) Uncalled capital stock
 \$ 1,200,000 00

Total security to policy-holders\$5,561,010 56

At a subsequent meeting of the directors, the following officers were re-elected: Pres., Hon. Geo. W. Ross; first vice-president, Lieut.-Col. H. M. Pellatt; second vice-president, Llovd Harris, Esq.

TORONTO MORTGAGE COMPANY.

The annual general meeting of the Toronto Mortgage Company was held at its offices, No. 13 Toronto St., Tor-onto, at 12 o'clock, noon, on Wednesday, the 4th day of February, A.D. 1903.

February, A.D. 1903. There were present: Wm. Mortimer Clark, Wm. Cook, R. L. Benson, C. S. Gzowski, T. E. Moberly, Arthur Harvey, Thomas Gilmour, James George, J. E. Hansford, Thomas R. Wood, William Spry, C. C. Baines, Larratt W. Smith, Bernard Saunders, Donald MacKay, Dr. H. B. Yates, David Carlyle, Robert Thompson, George Martin Rae, Herbert Langlois, George R. R. Cockburn, Wellington Francis, Thos. Langton, John H. G. Hagarty, William Martin, John Mac-namara, Alexander Smith, John E. Gardiner, and others. On motion of Dr. Yates, seconded by Mr. Wellington Francis, the vice-president, Mr. W. Mortimer Clark, took the chair, and the manager acted as secretary.

chair, and the manager acted as secretary. The minutes of the last annual meeting were taken as

read, and confirmed.

The secretary read the notice calling the meeting, the financial statement, and profit and loss account, for 1902, and the fourth annual report.

REPORT.

The directors of the Toronto Mortgage Company beg to submit the usual financial statement of the company's affairs, for the year ending 31st December, 1902. The gross earnings, including the balance brought

forward from 1901, amount to	\$135,209 74
After deducting cost of management, interest on	
debentures and deposits, and all other charges,	

amounting in all to 74.686 78

There remains a net profit of\$ 60.522 96 Out of which dividends at the rate of 5 per cent. on the paid-up capital have been paid, amount-

ing to 36,227 00

Leaving a balance to be carried forward to 1903 of.\$ 24,295 96

Debentures matured during the past year amounting to

\$375,950, to renew which, and for new moneys, new deben-tures of the company have been issued to the extent of \$250,190.

Loans were made amounting to \$427,500, and mortgages aggregating \$54,825 were renewed for further terms, after re-valuations of the properties in question by the company's inspector.

The revenue taken credit for has been actually exceeded by the cash receipts for interest and net rentals.

Sales of properties were made during the year, at satisfactory prices, to the large extent of \$249,735, the balances of purchase money being secured by active interest-bearing mortgages, repayable by instalments.

The office staff have performed their duties to the satisfaction of the directors, and the books and accounts, and all securities held by the company, have been regularly audited. All of which is respectfully submitted.

WM. MORTIMER CLARK, Vice-President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1902. LIABILITIES.

m i minimititito.
To the Public—
Debentures, sterling \$1,001,243 of
Depentures, currency
Accrued interest thereon 10,350 05
Deposits 128,717 57
Sundry unpaid accounts
Sundry unpaid accounts 614 84
\$1,383,075 52
To the Shareholders—
Capital stock—13,500 shares
of \$50 each, fully paid\$675,000 00
9,908 shares of \$45 each,
\$5 per share paid 49,540 00
Reserve fund \$724,540 00
Unclaimed dividends 250,000 00 223 00
Dividend earth and I
Dividend payable 2nd Jan., 1903 18,113 50
Balance carried forward 24,295 96
\$1,017,172 46
and the second
Total \$2,400,247 98
φ2,400,247 98
ASSETS,
Mortgage loans, etc \$1,974,307 58
Company's two office buildings on Toronto St. 100,000 00
Bonds, and call loans on stocks and
debentures
debentures \$247,903 12

Cash in banks 77,302 53.

Cash in office 734 75 \$ 325,940 40

Total \$2,400,247 98

PROFIT AND LOSS ACCOUNT.

Dr.

Interest on sterling debentures due and accrued \$	42,604 77
Interest on currency debentures due and accrued	9,556 11
Interest on deposits	4,739 28
Charges on moneys borrowed and lent	4,067 94
Cost of management, vizdirectors' and auditors' salaries, taxes' on capital and on income,	8.12
office rent, etc	13,718 68
Dividends on capital stock	36,227 00
Balance carried forward	24,295 96

Total\$135,209 74

Cr.

Balance brought forward \$ 14,104 36 Interest on investments, net rentals, etc. 121,105 38

Total\$135,209 74

WALTER GILLESPIF, Manager.

We have audited the books and accounts of the Tor-onto Mortgage Company for the year ending 31st December, 1902. We have examined the vouchers and securities relating thereto. We find the books carefully kept, and hereby cer-tify that the foregoing statements are correct.

E. R. C. CLARKSON, F.C.A., HENRY WM. EDDIS, F.C.A.,

Auditors.

Toronto, 12th January, 1903.

Before moving the adoption of the report, the vice-president made the following remarks:

The funds of the company during 1902 have been kept

well employed, and the rates of interest obtainable, especi-ally for the last few months, have been good. Our sterling debenture obligations show a considerable decrease, but, had we been willing to pay 4 per cent. interest to renew matur-ing debentures in Great Britain, this would not have been the

case. I am again pleased to be able to state that the sales of properties in the company's hands, which as you have heard from the report, aggregated last year a quarter of a million dollars, continue to verify the accuracy of our valuations, thereby showing that the basis of amalgamation, arrived at in

thereby showing that the basis of analytication, its field in the source of the source modernize the structure, with the result that we have now a building which is a credit to the street, and a source of profit to ourselves. Moreover, the extra money, expended, which was considerable, has been entirely covered by profits on sales of real estate during the year, which should be gratifying to the shareholders.

It is a source of regret to us all that our president, Mr. Sommerville, is not with us to-day, but, acting on his physi-cian's advice he has decided for the present to relax his close attention to business engagements, though he will always continue to take a deep interest in the company with whose formation he was so closely identified

continue to take a deep interest in the company with whose formation he was so closely identified. It was then moved by the vice-president, and seconded by Mr. Thomas R. Wood. "That the annual statement and re-port, as read, be adopted." Carried. It was moved by Mr. George R. R. Cockburn, and sec-onded by Mr. Herbert Langlois, "That the thanks of the shareholders are due, and are hereby tendered, to Messrs. Allan, Buckley Allan & Milne, advocates, Aberdeen; Messrs. J. & A. F. Adam, W.S., Edinburgh, and Messrs. Fraser, Stodart & Ballingall, W.S., Edinburgh; the British financial agents of the company in Scotland, for the valuable services they have rendered this company during the past year." Carthey have rendered this company during the past year."

ried. On motion of Mr. Arthur Harvey, seconded by Mr. Robert Thompson, Messrs. E. R. C. Clarkson, F.C.A., and H. W. Eddis, F.C.A., were reappointed auditors for the cur-rent year, at a salary of \$300 each. The vice-president moved, seconded by Mr. Wm. Spry, "That a poll be opened for the balloting of votes for the elec-tion of directors, and that Messrs. C. C. Baines and T. E. Moberly be appointed scrutineers for the occasion." Carried. The scrutineers reported as follows: "We hereby certify that the following gentlemen have been elected directors of the Toronto Mortgage Company, at the fourth annual meet-ing held at the offices of the said company this day at 12 o'clock noon: Messrs. Larratt W. Smith, W. Mortimer Clark, Wellington Francis, A. J. Somerville, C. S. Gzowski, Thomas Gilmour, George Martin Rae, Henry B. Yates and Thomas R. Wood." (Signed),

(Signed),

C. C. BAINES,

C. C. BAINT T. E. MOBERLY, Scrutineers.

At a subsequent meeting held by the board, Mr. Wm. Mortimer Clark, K.C., W.S., was elected president, and Mr. Thomas R. Wood, vice-president.

OTTAWA FIRE INSURANCE COMPANY.

The third annual general meeting of the shareholders was held in the head office of the company, at Ottawa, on Tues-

held in the head office of the company, at Ottawa, on Tues-day, the 3rd February, 1903, at 3 p.m. Amongst others present were Messrs. G. B. Pattee, G. F. Henderson, W. C. Edwards, M.P.; Charles Magee, C. Berke-ley Powell, M.P.P.; Claude McLachlin, D. Murphy, M.P.P.; C. Ross, C. Jackson Booth, Bennett Rosamond, M.P.; C. C. Ray, W. D. Hogg, W. S. Odell, J. A. Gemmill, John Coates, Peter Larmonth, and Walter G. White. The chair was taken by the president, Mr. Charles Magee, and Mr. A. B. Powell, the manager, acted as secretary. The manager then read the third annual report of the directors as follows:

directors, as follows:

directors, as tollows: The directors have pleasure in submitting to the share-holders the annual statements of the company's accounts for the year ended 31st December, 1902. The revenue account shows a large increase of premium income, the gross being \$300,856.65. This amount with can-cellations and reinsurances deducted leaves \$211.937.08, or an increase of \$72,000 over last year, which your directors con-sider satisfactory.

sider satisfactory. On the other hand, losses are \$73.304.57, as against \$86,-803.62 in 1901; and the percentage of losses to premium in-come is under 35 per cent. The net underwriting profit was \$63.163.54, or, including interest on investments and rents, \$68,102 67.

The very large increase in the business transacted this year, and especially the very gratifying increase in the net profits, fully justifies the confidence expressed by your direc-tors in the last annual report.

During the year the company purchased the property on the corner of Sparks and Bank streets with the intention of utilizing it for the offices of the company as soon as our present lease expires.

All of which is respectfully submitted,

CHAS. MAGEE, President.

STATEMENTS AT 31st DECEMBER, 1992.

REVENUE.

Less reinsurance and cancel-lations

lations 00,919 5/		-0	
\$	211,937	08	
Interest on investments	4,370	43	
Kents	658	70	
		\$216,966 2	11
EXPENDITURE.			
License lees\$	3,645	98	
Fire losses and adjustments	73,304	57	
Commissions and expenses of manage-			
ment	69,518		
Repairs to real estate	665	51	
Provisions for depreciation in value of			
Goad's Plans and office furniture	1,638	58	
	1.1965	-\$148,773 5	4
			and the local division of

Surplus of earnings for 1902\$ 68,192 67 Reserved for reinsurance 36,186 46

Carried to the credit of Profit and Loss\$ 32,006 21

PROFIT AND LOSS ACCOUNT.

Balance at 31st December, 1901 Balance of revenue account		\$32,006	21
Dividend No. 2, payable 1st Jan., 1903 Balance carried forward	4,000 00	36,341	51
	\$68,347 72	\$68,347	72

ASSETS.	
Cash— On hand\$ 124 07 On deposit in Bank of Ottawa 16,490 27 \$ 16,614	34
Investments— Municipal debentures deposited with the Dominion Gov-	
ernment	
Bank stocks	00
Interest due and accrued	92
Rents due and accrued	31
Agents' balances 16,911	33
Office furniture and Goad's	a contraction of the second
plans \$6,638 58	
Deducted for depreciation 1,638 58	
\$ 5,000	00
CARLES IN CARE AND THE TRUE VERSION	
\$200,224	. 90 .
Balance 36,341	51
The second of the second of the factor of the	
LIABILITIES.	
Capital stock \$100,000	00
Due other companies for reinsurance 2,837	71
Unadjusted fire losses 863	15
Unadjusted fire losses	00
\$107,700	86
Reinsurance reserve I28.805	55
serve presence or enhancing to the stores	\$236,566
A. B. P.	owell, Manager.
To the President, Directors and Shareholders of Fire Insurance Company:	of the Otta

Gentlemen,—We hereby certify that the books of the company have been audited by us, that the vouchers and securities have been examined up to 31st December, 1902, and we find the whole carefully kept and correct.

P. LARMONTH, F.C.A. (Can.) JAS. F. CUNNINGHAM, F.C.A. (Can.)

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wa

Ottawa, January 30th, 1903.

The president, Mr. Charles Magee, then said: Gentlemen,—I think we may congratulate ourselves as shareholders on the result of the year's business, as revealed by the statement just read.

In 1901 the gross premium income was \$199,600, and in 1902 it was \$300,860, or an increase of fifty per cent., whilst the net income for 1901 was \$139,937, and for 1902 it was

 \$211,937, or an increase of a little over fifty per cent.
 The fire losses for 1902 were \$73,304, which are \$13,500
 less than the previous year, notwithstanding the large increase in the volume of business. The percentage of losses to net income being under thirty-five per cent. The net profits in 1901 were \$5,836, and in 1902 they were

\$68,192, after writing off \$1,638 for depreciation in office furniture and plans.

Out of this amount \$4,000 was paid in dividends, \$36,186 put aside for reserve on the increased liabilities to policy-holders, leaving \$28,006 to go to the credit of Profit and Loss.

holders, leaving \$28,006 to go to the credit of Profit and Loss. In calculating reserve, we complied with the Dominion Government requirements, which are more severe than is con-sidered necessary, and we always use the same figures in our statement to the shareholders as we do in the return to the insurance department, and I am glad to be able to assure the shareholders that if it were necessary to reinsure all our out-standing risks, or to liquidate the business, we have more than sufficient assets on hand at the present moment to do it without touching the paid-up capital. We have a well estab-lished and growing business in every province of the Domin-ion and in Newfoundland. The business has now reached such a volume, and is so divided and spread over such a large territory that, although we may not always have such profitable years as the last, the directors feel assured that the outlook for the future prosperity of the company is bright, at the same time we do not wish to raise hopes of large divi-dends in the near future, as it should be, and I am sure will

at the same time we do not wish to raise hopes of large divi-dends in the near future, as it should be, and I am sure will be, the policy of the directors to build up a large reserve as a protection to both policy-holders and shareholders. In explanation of the item of the \$30,000 mortgage on real estate—the property was bought subject to this mort-gage bearing 4½ per cent. interest. The company offered to pay it off, but the mortgagees declined to accept the money without a substantial bonus.

It was then moved by the president, seconded by Mr. C. Berkeley Powell, that the directors' report and financial state-ments just read be received and adopted. Carried.

A resolution was then passed thanking the president, vice-presidents and directors for their care and attention to the interests of the company during the past year. Mr. C. Berkeley Powell, first vice-president,

on behalf Mr. C. Berkeley Powell, first vice-president, on behalf of the directors, replied, thanking the shareholders. He was very pleased that, at the end of three years, the directors were enabled to show not only a large increase in business, but a substantial profit upon the year's operations.. A similar resolution, thanking the manager and head office staff, the general and other agents of the company for their care and zeal, was next passed. The manager briefly replied.

replied.

Mr. James F. Cunningham was appointed auditor for the ensuing year:

The board of directors were unanimously re-elected, as follows: C. Jackson Booth, John Coates, C.E.; W. C. Edwards, M.P.; Allan Francis, Charles Magee, Denis Mur-phy, M.P.P.; Claude McLachlin, W. S. Odell, C. Berkeley Powell, M.P.P.; C. C. Ray, C. Ross, and Bennett Rosamond, M.P

At a subsequent meeting of the board, Mr. Charles Magee was re-elected president, and Messrs. C. Berkeley Powell and C. Ross were re-elected first and second vice-presidents respectively.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Feb. 12, 1903, compared with those of the previous week.

CITIES	Feb. 12, 1903	Feb. 5, 1903
Montreal	\$18,271,187	\$19,113,186
Toronto	14,846 516	15,490,961
Winnipeg	3,620,285	3,732,893
Halifax	1,638,363	1,651,540
Hamilton	1,079,815	1,076.257
St. John	931.059	851,497
Vancouver	901.573	1,049,082
Victoria	614,890	419,086
Quebec	1,253,779	1,494,918
Ottawa	1,840,812	1,837,700
London	681,220	850,515
the deside toos have been too	£45,679,499	\$47,567,635

IMPERIAL LOAN AND INVEST-MENT CO. OF CANADA.

The thirty-fourth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada was held at the offices of the company, on Monday, the 2nd day of February, 1903, for the purpose of receiving the direc-tors' report for the year ending 31st December, 1902, and electing directors

December, 1902, and electing directors for the current year. Among the shareholders present were: T. C. Livingston, R. S. Wood, London; Judge Morson, Rev. T. W. Paterson, D. A. Burns, J. H. Tilden, Hamilton; Neil McLean, Bernard Saunders, C. V. Temple, R. Benson, William Thomson, E. G. Fitzgerald, C. C. Baines, R. B. Beaumont, Thos. Langton, and Thos. T. Rolph T. Rolph.

On motion of D. A. Burns, seconded by Judge Morson, Mr. T. C. Livingston was moved to the chair and Mr. Thos. T. Rolph to the position of secretary to the meeting.

The notice calling the meeting was then read by the secretary. The direc-tors' report and statement was in the hands of the shareholders and was taken as read.

REPORT.

The directors have pleasure in presenting to the shareholders the audited state-ment of the company's affairs for the year ending 31st December, 1902. The gross earnings for the year

amount to\$82,216 12

Leaving (after deducting interest on bonds and deposits, and commissions, municipal tax, cost of management, and all incidental expenses) a net

profit of \$45.244 05

Dividends paid for the year

Which has been carried to the

credit of contingent fund, which now stands at\$11,115 36 In the opinion of the new board it has been found necessary to write off a large portion of the rest to provide for losses, principally in Manitoba. The books and securities of the com-

pany have been duly audited.

T. C. LIVINGSTON, President.

21st January, 1903.

STATEMENT OF LIABILITIES AND ASSETS. Liabilities.

To capital stock\$ Dividend No. 66, payable 5th	735,262	96
January, 1903	18,381	50
Kest account	64,000	
Contingent fund	11,115	36
Deposits	11,145	20
Currency debentures	35,900	
Interest accrued	956	56
Sterling debentures	470,878	
Interest accrued	4.786	90 !

\$1,352,426 61

Assets.

By mortgages on real estate.\$1,043,2 Loans on stocks, bonds and	56 52
debentures 283,82 Cash in banks 21,54	25 59 41 34
Cash on hand 3,80	03 16

\$1,352,426 61

PROFIT AND LOSS ACCOUNT.
To cost of management, includ-
ing salaries, directors' fees,
auditors' fees, and office
expenses\$10,561 36
Manitoba expenses 2.898 of

Dividends Nos. 65 and 66..... 36,758 70 Interest on debentures and deposits 20,791 09 Agents' commission on loans 2,085 68

and sterling exchange City and provincial tax 625 93 Legal expenses ... 10 00 Transferred to contingent fund 8,485 35 \$82,216 12

By interest on investments ... \$82,210 05 Interest on bank balances 6 07 Bank interest received. \$165 96 Bank interest paid 159 89

\$ 6 07

\$82,216 12

Auditors' Report.

To the President and Directors of the Imperial Loan and Investment Company of Canada:

Dear Sirs,-We have carefully examined the books, accounts and affairs of your company, for the year ending Dec. 31st, 1902, and beg to say that we have found them to be correctly kept. The statement of assets and liabilities, as shown above, is correct. We have also examined the securities and found them in order.

T. E. P. TREW,

JNO. C. COPP,

Auditors. Toronto, 21st Jan., 1903.

In moving the adoption of the report, the president said:

Gentlemen,-In the opinion of the new board of directors, it was necessary to write off the amount stated, namely, \$96,-000, which they thought would cover the losses, principally on investments dur-ing previous years in the Northwest. In my opinion, the financial position of the company to-day, notwithstanding the amount written off, is better than it has been for many years. In view of the in-creasing value of real estate in Manitoba, possibly some portion of the amount now possibly some portion of the amount now written off may be recovered. The bonds of the company, which are prin-cipally held in Scotland, have been re-newed most satisfactorily, and we have every reason to believe that the deben-ture holders are thoroughly satisfied with their securities and with the condition and prospects of the company. The thanks of this company are due to our agents in Edinburgh, Messrs. Torrie, Brodie & Maclagan, for the interest they have taken in the company and for the have taken in the company and for the renewal of the company's debentures at a very favorable rate of interest—334 per cent.

The adoption of the report was sec-onded by Mr. R. Shaw Wood, vice-president of the company, and the largest individual shareholder, who, in doing so, referred to his long connection with the company and its favorable position, and stated his belief that by this writing off of bad or extremely doubtful loans, the company was placed in a sounder condi-tion than it had been in for many years. The motion for the adoption of the report was then carried unanimously.

It was moved by R. B. Beaumont, sec-onded by William Thomson, "That the thanks of the shareholders are due and are hereby tendered to the directors for their services during the year, and that the sum of \$1.500 be paid them, to be divided among them as they may de-cide." Carried.

It was moved by Bernard Saunders seconded by Neil McLean, "That Messrs. T. E. P. Trew and J. C. Copp be paid \$250 each for their services during the past year, and that they be reappointed auditors for the current year at the same rate." Carried.

It was moved by Judge Morson, sec-onded by D. A. Burns, "That a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall be elapsed without a vote having been entered, and that R. B. Beaumont and B. Saunders be scrutineers, and that they shall hand the result to the secretary, and that they be paid the sum of \$4 each for their services." Carried.

The scrutineers handed to the secre-tary the following names, as the result of the vote for the election of directors F. M. Morson, John H. Tilden, Douglas A. Burns, Thomas T. Rolph, Edmund L. Taylor, Taylor.

At a subsequent meeting of the direc-tors-Judge Morson in the chair-T. C. Livingston was re-elected president, and R. Shaw Wood, vice-president for the current year.

HOME LIFE ASSOCIATION.

The annual meeting of the Home Life Association was held at their head office, Home Life Building, Toronto, on Tuesday, 10th February, 1903. The following annual report was presented.

REPORT.

Your directors have pleasure in pre-senting herewith a report of the business of the company for the year ending December 31st, 1902. The applications for new insurance

amounted to \$1.471,500, which was disposed of as follows:

New policies issued ...\$1,371,000 Pending or declined ... 100,500

-\$1,471,500 The total insurance in force at the close of the year was \$3,267,107, under 2.553 policies.

The transfer of policies issued under the former charter to the legal reserve standard basis of 3¹/₂ per cent. (H.M.), has proceeded to the satisfaction of your board, and policies amounting to \$165,-965 have been changed upon terms equitable to the policy-holders and to the company.

Cash Premium Income.

I

I I

I

The statement of premium income shows a gratifying increase

000		
099	 \$27.856	26
900	 -8 -04	
100	 50,294	12
E Lat	 73,351	17
902		
	93,654	10

Interest Income. The following statement shaws the in-

crease in this account:

1099	\$ 504 87	
1000		
1001		
	12,559 83	
1902		
	13,489 71	
	Expenses	

The expense account of the year has increased over that of 1901, but is less in proportion to business secured and can therefore be stated as satisfactory.

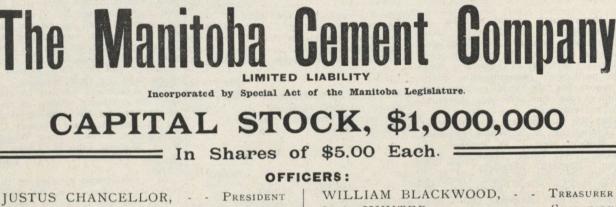
Legal Reserves.

The legal reserves on policies issued have, as heretofore, been made upon the high standard of $3\frac{1}{2}$ per cent. The amount of \$60,053.41 has been added to this account during the year.

1899		\$ 2,276	24
1900		176,865	56
1901		211,805	19
1902		271,858	60
	Assets.		

The assets for the protection of the policy-holders show an increase, as follows:

1899	
1900	
1901	. 1,206,064 32
1902	I,247.505 78



WILLIAM WHYTE, - - VICE-PRESIDENT

DIRECTORS G. M. BOSWORTH, Fourth Vice-President, Canadian Pacific Railway, Montreal.

J. A. HUNTER, - - - - -

BANKERS-The Bank of Hamilton

SOLICITORS-Campbell & Crawford.

Winnipeg.

T. S. HOBBS, Ex-M, LA., President Hobbs Hardware Company, London, Ont

T. C. IRVING, General Manager Western Canada, Bradstreets', Toronto.

SAMPSON WALKER, President Walker Oil Company,

Gross Annual Profit \$315,000

Sinking Fund \$20,000 Repairs and depreciation 50,000

Total annual profit for surplus

SECRETARY

SIR DANIEL HUNTER McMILLAN, K C.M.G., Lieutenant-Governor of Manitoba.

JUSTUS CHANCELLOR, Thornton & Chancellor, Chicago, Ill.

WILLIAM WHYTE, Assistant to President of C. P. R., Winnipeg.

WILLIAM BLACKWOOD, President Blackwood's Limited, Winnipeg.

J. A. HUNTER, Hunter Land Company, Minneapolis.

OBJECTS OF THE COMPANY.

The Manitoba Cement Company has secured incorporation for the purpose of manufacturing a high grade Portland Cement. It owns one of the most valuable cement deposits in Canada, located south of Morden, S 1/2 Sec. 4, Tp. 1, Rge. 6 west. The raw material has been thoroughly analyzed by the highest authorities on cement, and pronounced by them suitable for the manufacture of a superior quality of Portland Cement.

When the plant shall have been completed the Company will own material sufficient for at least 200,000,000 barrels of cement, and a mill capable of converting this material into cement of the highest grade, and by reason of its position and open market in the West, can without question, manufacture and market its product at a maximum profit.

USES OF CEMENT.

Among other, Portland Cement Concrete may be used with advantage for the following purposes :---Bridge Piers, Foundations, Chimney Stacks, Sewers, Canals, Sidewalks, etc., for which it is more lasting and much cheaper than stone or brick. The demand for Portland Cement is rapidly increasing in the West, where building stone is scarce, and by the time it can be put in a 1,000 bbl. mill will not nearly meet the demand. All cement used in Manitoba is at present shipped from Ontario, the freight being \$1.20 per bbl. The Manitoba Cement Company will, therefore, have practically no competition in supplying Manitoba and the North West Territories.

PROBABLE RESULTS TO SHAREHOLDERS.

The following statement of probable results to be secured is based on a very conservative estimate of cost and selling price:

Average selling price per bbl. at factory	\$2.25
Cost per bbl., including office and general expenses Profit per barrel	

Annual output, 300,000 barrels.

and dividends \$245,000 N. B.-The present wholesale selling price of cement in Winnipeg is \$4.00 per barrel.

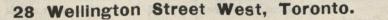
THE PLANT.

The Manitoba Cement Company will have associated with it a staff of the most competent, practical and thoroughly experienced engineers, who have superintended and designed the construction of some of the largest and most successful mills in Canada, United States and Europe. The proposed plant of The Manitoba Cement Company will have a daily capacity of 1,000 barrels of cement, and will be the first cement mill in the West to use the latest and improved Rotary Kiln Process, which represents the most advanced ideas in cement manufacture. The buildings will be constructed of brick, cement and steel, and will be fire-proof throughout. The entire plant will be electrically driven by the direct current system. The stock is now offered to the public at par in shares of \$500 each. 25 per cent, payable with the application for stock.

The stock is now offered to the public at par in shares of \$5.00 each., 25 per cent. payable with the application for stock, the balance to be called by the Directors as required. Such calls not to exceed 25 per cent. of the amount subscribed per month. Applications for stock should be addressed to the Company's Fiscal Agents, J. F. H. USSHER & Co., 28 Wellington Street West, Toronto. Remittances should be made by cheque, post office order or express order, payable to the Company or their agents. Forms of application for stock and the Company's large Prospectus may be obtained from

H. USSHER & COMPANY, F.

FISCAL AGENTS FOR THE COMPANY,



Telephone Main 4364

70,000

Death Claims.

gross amount payable upon The claims accruing during the year was \$23,-500-a sum well within the mortality provided for.

The subscribed capital of the company was on December 31st, 1902, \$951,500, increase of \$21,900. The following fig an figures indicate the

	iono ming inguico indicato	
owth	in insurance in force:	
1900	\$2,382,600	
	2,549,197	

gi

1902 3.267,107 Home Life Building.

The purchase of this property for the head office of the company in Toronto, reported by your directors a year ago, proven a satisfactory investment has notwithstanding complete renovation and important additions involving a con-siderable outlay These expenses are be-ing written off. There are no vacant offices in the building.

The progress of the company during the year just closed has exceeded the expectations of your directors and is re-garded as most satisfactory.

R. HARCOURT, A. J. PATTISON, President. Managing Director.

FINANCES IN THE UNITED STATES

Henry Clews & Co., New York, in their weekly review, say: The best feature in the stock market is the improvement in the monetary situation. All indications now point to comparatively easy money until the usual demand for currency sets in next fall, excepting, of course, the temporary disturbance incidental to April settlements which usually reaches its climax the middle of the month. Currency is returning more freely from the interior, and bank reserves show a rising tendency in consequence. Legitimate trade demands are large, but these are readily met so long as syndicate and speculative operations continue on as limited a scale as at present. There has been more or less expectation of gold shipments; but these have been delayed by several considerations. About the only uncertain element in the monetary outlook, so far as our international exchanges are concerned, is our continued large imports. These are now running very heavy, and seem likely to remain large for some time to come. This is a perfectly natural sequence of the high level prices now prevailing in this country; it is one of the inevitable readjustments that always follow abnormal conditions. Europe has been depressed and prices are low. America has been progressing marvelously and prices are high. There is one factor in the situation that might possibly affect the money market unfavorably, unless good judgment prevails, and that is the movement obliging the trust companies to carry a reserve. This is a step in the right direction, and one already in effect in concerns which place sound banking methods above the desire to present record-breaking statements. All the trust companies should be obliged to carry a reserve in their vaults of not less than 5 per cent. A somewhat greater sum would do no harm: but if anything

beyond 5 per cent. is imposed it should | be done gradually, as the sudden locking up of \$40,000,000 or more of reserve would create a very undesirable and annecessary stringency. Stock Exchange transactions continue on a moderate scale, the daily changes being chiefly the result of professional operations.

MONTREAL MARKETS.

Montreal. Feb. 11th, 1903.

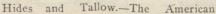
Ashes .- Enquiries are few, but receipts are fewer, and there is practically no stock in store here. Prices are consequently stronger if anything, and \$4.55 appears to be readily paid for first pots; second pots are quoted at \$3.85 to \$3.90, and pearls at \$6.10 to \$6.25.

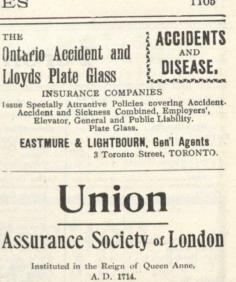
Cements and Firebricks .- The only business doing is in firebricks, of which some fair lots are moving at \$17 to \$22. Cements are dull and unchanged. Some little enquiry is being made with regard to importations for spring, and owing to stiffer freight rates, it is expected European makes will cost rather more this year.

Dairy Products .- Few transactions are now reported in cheese, but the views of holders are quite as stiff as they were, and nothing can be done in finest goods under 131/1C. The business being done in butter is entirely of a local jobbing character, and values are barely so firm as a week ago. Fine winter creamery quotes at 211/2 to 221/2c., under grades, 191/2 to 21c.; Western rolls, 18 to 181/2c. Last week's exports, via St. John and Portland, were only 8,203 boxes of cheese, and 1,823 packages of butter.

Dry Goods .- Wholesalers profess to have been generally well paid on the 4th, upon which date a considerable amount of retail paper fell due. One leading house reports 78 per cent. of customers' notes provided for, but these figures somewhat exceed the general average reported. Orders continue to come in well. Under date 9th inst., the Canadian Colored Cotton Co. advises advances of from 3 to 5 per cent. in ginghams, Oxford shirtings, and lines of denims, tickings, etc., not covered by previous circular. The Dominion Cotton Co. has also made some revision of prices for domestic greys.

Furs .- The week has not developed any new features in this line. Receipts are moderate, and full prices are being paid for really prime pelts. Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.75 to \$1.90 for all black, other kinds, 25c. to \$1.30.





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

> One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager. W. & E. A. BADENACH, Toronto Agents

The Continental Life Insurance Co. Head Office, TORONTO AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office. HON. JOHN DRYDEN, President. GEO. B. WOODS, Manager. CHAS. H. FULLER, Secretary.



McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Fall Government Deposit. Insurance ac-c pted at equitable rates. A. DEAN, Manager.

City Agent—H. G. CHARLESWORTH. Telephone 2490.

Applications for Agencies Solicited.

The London Mutual

Fire Insurance Co. of Canada

nesa (mce-LO	ADO	N, Out.
Losses Paid,		-	\$3,000,000
Business in for	ce, over	-	\$60,000,000
Assets -		-	\$502,800 53
HON. JOHN DRYDE	N, wident		GEO. GILLIES, Vice-President

President. H. WADDINGTON, Sec'y and Man. Director.

London Life Insurance Go. **I he** Head Office, LONDON, ONT JOHN McCLARY, President A. O. JEFFERY, O.C.,LL.B.,D.C.L., Vice-President. By the president.
 By the president .
 By the pre IOHN G. RICHTER. Mana

Toronto Prices Current.

Late Construction	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.	Wholesale	Name of Article.
		Rates.		Rates.		Rates.	1
Alagin Algon Algon Base Service Base Service Base Service Base Service	FLOUR	\$ c. \$ c.		0 35 0 50		\$ c. \$ c.	
Charge Mane Dates Mane Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Manitoba Patent	4 05 4 35		0 24 0 32	Gauge 16	4 00 4 25	" Standard " 2 25 2 50
District	Patent (Winter Wheat)	3 00 3 25	Pekoe Souchongs	0 21 0 25	** 26		Peaches—3 lbs " 2 25 2 50
Date Description	Straight Roller	0 00 3 60	Souchongs		and 111 11111		2 IDS 1 00 I 05
Community Set Part	Bran per ton	16 00 16 50	Orange Pekoes	0 28 0 35	WIRE:	1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	" 3'S
Derivation Description Description <thdescription< th=""> <thdescription< th=""> <</thdescription<></thdescription<>	Cornmeal, Domestic		Broken Pekoes Pekoes		Copper Wire		" Lombards 2's
Name Obstal Obstal <td></td> <td></td> <td>Pekoe Souchong</td> <td>0 17 0 18</td> <td>Galvanized</td> <td>3 45 5 00</td> <td>" Damson, 2's " 1 00 1 20</td>			Pekoe Souchong	0 17 0 18	Galvanized	3 45 5 00	" Damson, 2's " 1 00 1 20
Name Obstal Obstal <td></td> <td>Same and the state</td> <td>Kangra Valley</td> <td></td> <td>Barbed Wire</td> <td></td> <td>Apples—Gal. Cans</td>		Same and the state	Kangra Valley		Barbed Wire		Apples—Gal. Cans
Size All All All All All All All All All Al	GRAIN Winter Wheat		Oolong, Formosa			12 00	Blueberries-2's " I 00
Bark Marken Son (E.) Other Son (E.) Description (E.) <t< td=""><td>Spring Wheat</td><td>0 70 0 71</td><td>American Tobacco Co</td><td></td><td>" r'u head</td><td>0 821 10%</td><td>Cherries—white 2 s</td></t<>	Spring Wheat	0 70 0 71	American Tobacco Co		" r'u head	0 821 10%	Cherries—white 2 s
Batch Solution Composition Composite <thcomposite< th=""> <thcomposit< td=""><td>Man. Hard, No. 1 g. i. t "Nort. No. 1</td><td></td><td>Derby, 3's,4's, 8's, 16's Old Chum, cut, 1/10,</td><td></td><td>Boiler tubes, 2 in</td><td>0 15</td><td>Strawberries " 1 40 1 65</td></thcomposit<></thcomposite<>	Man. Hard, No. 1 g. i. t "Nort. No. 1		Derby, 3's,4's, 8's, 16's Old Chum, cut, 1/10,		Boiler tubes, 2 in	0 15	Strawberries " 1 40 1 65
Base 1, 100 m. Out of the second	" " No. 2 "	0 77 0 841	Empire Tobacco Co.		STEEL : Cast	0 122 0 14	
Oph N Oph	No. 3 Extra	0 46 0 47	Empire, 34's, 5's, 10's.		Boiler Plate, 1 in	2 10	Com_a's Standard " 0.00 I IC
Provi Character Control Control <t< td=""><td>No. 3</td><td>0 43 432</td><td>Bobs, 5's, 10's</td><td></td><td>" " 3/16 in</td><td>2 25</td><td>Peas-2's " I 00 I 25</td></t<>	No. 3	0 43 432	Bobs, 5's, 10's		" " 3/16 in	2 25	Peas-2's " I 00 I 25
Cherry Charlins Open of the second seco	reas	0 72 0 73	Beaver, o's	0 73	Sleigh Shoe		Tomatoes—3's, Standard " 1 65 1 90
Discretization Open of the second secon						2.45	The second se
Provisions Date: Altr. Alt	Buckwheat	0 46 0 47	Macdonald's		16 and 20 dy	2 45	Mackerel per doz \$1 10
Date: Date: <th< td=""><td>Provisions.</td><td>mo avia</td><td>Prince of W.,8's, 16's Napoleon, 8's</td><td>0 66</td><td>10 and 12 dy 8 and 0 dy</td><td> 2 45</td><td>Salmon-Cohoes</td></th<>	Provisions.	mo avia	Prince of W.,8's, 16's Napoleon, 8's	0 66	10 and 12 dy 8 and 0 dy	2 45	Salmon-Cohoes
American Organization Addition of the second secon	Butter, dairy, tubs	0 16 17	Brier, 8's		6 and 7 dy	2 55	" " 'Anchor' B'd " I 441
Cheme Print Ord Set Comparison Set	Creamery, boxes	0 22 0 23	Mahogany, 8's	0 62			Lobster-XXX 1's flat " 1 65 1 75 Sardines-Alberts, 1's per tin 0 20 0 21
Branchia Apple Construction Data department Display from the data point	" Prints	0 22 0 24	Myrtle Navy, 4 s	0 74	2 dy	3 35	" " I's
• Deckis stanske • Otj 0	Dried Apples	0 00 0 05	Active and the second se		Rebate	0 10	Sportsmen, ±s, key opnr " 0 13± 0 14
• Deckis stanske • Otj 0	Evaporated Apples	0 004 0 07	Pure Spirit 650 p		HORSE NAILS : "C"	dis 40-10-71	" French, ½'s, key opener " o 18
• Deckis stanske • Otj 0	Beef, Mess	13 00 14 00	" 50 O. P.	I 14 4 37	Peerless	dis. 50.71	" " ² S, " 0 12 0 13 " 0 18
• Deckis stanske • Otj 0	Bacon, long clear	21 00 23 50	Family Proof Whis-		HORSE SHOES, 100 lbs	3 45	" Canadian " ott otz
Edit Optimization	" Breakt'st smok'd	0 13 0 14	key, 20 u. p		Lion & pol	3 05	Chicken-B less, Aylmer, 1'
These These <t< td=""><td>Rolls</td><td>0 132 0 14</td><td></td><td></td><td>TIN PLATES IC</td><td></td><td>2 doz per doz 2 30- Duck-B'l's, Avimer, i's, 2 doz " 2 25</td></t<>	Rolls	0 132 0 14			TIN PLATES IC		2 doz per doz 2 30- Duck-B'l's, Avimer, i's, 2 doz " 2 25
Barter, Wattor, ner. Male $0 \le 0 \le 0$	Picnic Hams	O II O II	Rve Whiskey, 4 v. old	0 85 2 60	WINDOW GLASS :		Turkey, Bl's Aylmer, i's, 2 doz 2 2
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Eggs, # doz, new laid.	0 20 0 21	G. and W	6 50 6 95	26 to 40 "	4 45 4 65	Corned Beef-Clark's, I's, 2 doz " 1 65
Laniher. Lan	Deans, per bush	2 00 2 25	Special	3 00 6 45		4 85 5 10	" " Clark's, 2's, 1 doz " 2 90
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		The standing		5 25 8 70	61 to 70 "	5 50 5 75	11 " Clark's, 2's
Michanom 0<	Java W lb. green.	0 24 0 25	Spanish Sole, No. 1	20 0 21	ROPE : Manillabasis		" Clark's, 22's " 9 25
Michanom 0<			" " No. 2	0 28 0 29	Lath yarn	0 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Partners No.9 Double Bits It is 0 is 0 "It is 0 is 0 Marrows Solitana 0 of 0 of 0 0	Mocha	0 20 0 24	Slaughter, heavy "No. 1 light	021031		6 75 7 00	Chipped Beef-i's and i's. p'r d'z " 1 65 2 75
Vales 0 <td>FRUIT :</td> <td>and the second</td> <td>' No. 2 "</td> <td> 0 27</td> <td>Double Bits</td> <td>11 00 12 00</td> <td>" Clark's, 1's, Chicken, 2 doz " 1 00-</td>	FRUIT :	and the second	' No. 2 "	0 27	Double Bits	11 00 12 00	" Clark's, 1's, Chicken, 2 doz " 1 00-
Cultures	Kainins, Malaga	3 75 6 00	" light	0 28 0 22	and the second		
Currant, Filiara, $0 < 0 < 0 < 0 < 0 < 0 < 0 < 0 < 0 < 0 <$	" Sultana	. 0 00 0 12	Upper, No. 1 heavy	0 32 0 38	Palm, # lb	0 372 0 40	
• Altran		0 81 0 10	Kip Skins French	0 75 0 90	Lard, ext	0 70 0 80	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Patras	. 0 06 0 06	" Veals	0 60 0 50	Linseed, boiled		India Pale 0 90 0 60
Printe, g.c.:::::::::::::::::::::::::::::::::::	Calif. Apricots		Heml'k Calf (30 to 40)	0 60 0 80	Linseed, raw	0 65 0 67	Iubilee
no-Bo. o or o or of corr o or of corr o or of corr o or of corr o o of corr o o o of corr o o o o o orr o o o o o orr <	Prunes, 90-100	0 05 0 06	Splits, 19 lb	1 15 1 50	Olive, # Imp. gal	1 05 1 10	XXX Porter 0 90 0 60
n 00-70. model 0 × 10 × 10 × 10 × 10 × 10 × 10 × 10 ×	70-80	. 007 007	Enamelled Cow, # ft	0 18 0 23	Amer'n Family Safety		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	00-70	. 0 07 ,0 085	Pebble	0 12 0 15	Photogene		CAR OR CARGO LOTS AT MILL.
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	40-50	0 08 0 09	Grain, upper Buff	0 15 0 17		Lesiones 2	1 in. pine No. 1, cut up and better \$35 00 40 00
Presents, green 0 or	Tarragona Almonds	0 13 0 00	Russets. light, # lb	0 40 0 50	Canadian sto vo ble	Imp. gal.	12 inch flooring 21 00 26 00
Greenoble Walkuta 0 94 0 01 Sumac 0 05 0 06 Pitlats & Rei 0 15 0 18 0 20 riso and 12 admessing 260 0 31 0 00 Brazis 0 4 0 01 0 05 0 06 0 07 0 00 Pitlats & Rei 0 07 0 00 Pitlats & Rei 0 00 0 06 0 00 0 06 0 00 0 06 0 00 0 00 0 00 0 0 00<	Peanuts, green	0 07 0 00	Saddlers Russets		Can. Water White	0 16 0 18	
Biological Science O is 0 is	Grenoble Walnute	0 14 0 75	Sumac	0 05 0 06	and the second se	0 18 0 20	1X10 and 12 dressing 26 00 31 00
Shelled Walnuts $0 \ sp \ 0 \ sp \ sp$	ruperts, Sicily	O TO TOP		0 07			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				0 076	in Oil, 25 lbs	5 00 5 25	1 inch dressing and better 26 00 31 00
Fine to choice $0 \circ a_{3}^{0} \circ a_{3}^{0}$ Curred and inspected $0 \circ a_{3}^{0} \circ a_{3}^{0}$ Vermition, Eng. vermition, Eng. $0 \circ a_{3}^{0} \circ a_{3}^{0}$ Curred and inspected $1 \circ a_{3}^{0} \circ a_{3}^{0}$ (Lull Scanting \dots dressing and better $1 \circ a_{3}^{0} \circ a_{3}^{0}$ New Orleans $0 \circ a_{3}^{0} \circ a_{3}^{0}$ $0 \circ a_{3}^{0} \circ a_{$	Almonde	. 0 28 0 30	44 44	0 064		4 50	1 inch siding box 10 00 17 50
$ \begin{array}{c} Line, V. L. gal. & 0 & 034 & 0.46 \\ Name Gin, V. L. gal. & 0 & 035 & 0.57 \\ Name Gin, V. L. gal. & 0 & 035 & 0.57 \\ Name Gin, V. L. gal. & 0 & 0.57 & 0.50 \\ Name Gin, V. L. gal. & 0 & 0.57 & 0.50 \\ Tallow, rough & 0 & 0.53 & 0.50 \\ Tallow, rough & 0 & 0.53 & 0.50 \\ Tallow, rough & 0 & 0.53 & 0.50 \\ Tallow, rough & 0 & 0.55 & 0.50 \\ Cervin, M. Grant L. Garn, L. Garn$				a 0 07		t 1 75	I inch siding mill culls 12 00 13 00
Ruce: Arracan $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ Tailbow, rendered $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ XXX Shingles, 16 in 2^{2} f5 3 o Genuine H.d. Carolina. $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ Whiting ordinary. $1 \circ 0^{2}_{10} \circ 0^{2}_{10}$ XXX Shingles, 16 in 2^{2} f5 3 o Sprices: Allspice $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $1 \circ 0^{2}_{10} \circ 0^{2}_{10}$ XXX Shingles, 16 in 2^{2} f5 3 o Cassia $0 \circ 20 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $1 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $XXX Shingles, 16 in 2^{2} f5 3 o Cassia 0 \circ 20 \circ 0^{2}_{10} \circ 0^{2}_{10} 0 \circ 10^{2}_{10} \circ 10^{2}_{10} 1 \circ 0^{2}_{10} \circ 2^{2}_{10} XX Shingles, 16 in 2^{2} f5 3 o 1 \circ 0^{2}_{10} \circ 2^{2}_{10} XX Shingles, 16 in XX Shingles, 1$	Pale	0 028 0 038 0 037 0 04			Vermilion, Eng	. 0 95 1 00	I in. strips, 4 in. to 6 in. Canadian
Ruce: Arracan $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ Tailbow, rendered $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ XXX Shingles, 16 in 2^{2} f5 3 o Genuine H.d. Carolina. $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ Whiting ordinary. $1 \circ 0^{2}_{10} \circ 0^{2}_{10}$ XXX Shingles, 16 in 2^{2} f5 3 o Sprices: Allspice $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $1 \circ 0^{2}_{10} \circ 0^{2}_{10}$ XXX Shingles, 16 in 2^{2} f5 3 o Cassia $0 \circ 20 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $0 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $1 \circ 0^{2}_{10} \circ 0^{2}_{10}$ $XXX Shingles, 16 in 2^{2} f5 3 o Cassia 0 \circ 20 \circ 0^{2}_{10} \circ 0^{2}_{10} 0 \circ 10^{2}_{10} \circ 10^{2}_{10} 1 \circ 0^{2}_{10} \circ 2^{2}_{10} XX Shingles, 16 in 2^{2} f5 3 o 1 \circ 0^{2}_{10} \circ 2^{2}_{10} XX Shingles, 16 in XX Shingles, 1$	MOLASSES: W. I., gal	. 0 25 0 35	Sheepskins	0 75 . 0 90	Varnish, No. 1 furn Varnish, No. 1 Carr	1 50 1 75	dressing and better 26 00 31 00
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	RICE: Arracan	0 020 0 04	Tallow, rough	0 02 0 03	Bro. Japan	. 0 60 0 80	XXX Shingles, 16 in 2 75 3 00
Openuine Hd. Carolina 0 to 0 to 0 Wool. Drugs. Cassia	Japan "Japan "	0 05 0 06	Tallow, rendered	06 0 06			Lath. No. 1 275 3 00
Cassia 0 20 0 30 " clothing 0 t6 1 90 2 0 30 1 10 1 10 11 1 10 1 10 11 1 10 1 10 11 1 10 1 10 11 1 10 1 10 11 1 10 1 10 10 10 11 1 10 1 10 10 11 1 10 1 10 11 1 10 1 10 10 10 11 1 10 1 10 10 10 11 1 10 1 10 10 10 11 1 10 1 10 10 11 1 10 1 10 11 1 10 1 10 11 1 10 1 10 11 1 10 1 10 10 10 11 1 10 1 10 10 11 1 10 1 10 10 11 1 10 1 10 10 11 1 10 1 10 11 1 10 1 10 11 1 10 1 10 11 <td>Genuine Hd. Carolina</td> <td>0 10 0 10</td> <td></td> <td></td> <td></td> <td>1.</td> <td>Lath, No. 2 2 25 2 50</td>	Genuine Hd. Carolina	0 10 0 10				1.	Lath, No. 2 2 25 2 50
	Cassia	. 0 20 0 30	Fleece, combing ord	0 15 0 15		b 1 90 2 50	2x4. 6. and 8 common 15 00 16 00
Ginger, root0 15 0 300 15 0 101 0 15 0 101 0 15 0 101 0 15 0 10Nutnegs0 35 0 60i extra0 35 0 60i extra0 15 0 100 20i extra0 15 0 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Cloves	. 0 15 0 21	Pulled, combing	. 0 14 0 15	Brimstone		2x10 and 12 common 16 00 18 00
Nutimegs00<	Ginger, root	0 15 0 30	" super	0 15 0 16	Borax.	0 04 0 05	
Pepper, black, gro $0 \ r7h \circ 18$ Th: $5 \ c. \ c.$ Castor Oil $0 \ oog \circ 0 \ to$ black, " $1 \ to 1 \ to$	Nutmegs	0 35 0 00		1	Carbolic Acid	0 40 0 45	" " 22 to 4 in . 35 00 40 00
" white, ground $0 \ 28 \ 0 \ 30$ Ingot $31 \ 00 \ 22 \ 00$ Gaussic Sola $0 \ 03 \ 0 \ 05$ Birch " I to $4 \ 1n 20 \ 00 \ 25 \ 00 \ 25$ SugARS Sheet $0 \ 22 \ 13 \ 50$ $0 \ 22 \ 13 \ 50$ $0 \ 22 \ 13 \ 50$ $0 \ 22 \ 13 \ 50$ $1 \ 50 \ 17$ " square, " 4x4 to 8x6 in 23 00 25 0 0 25 0 0 25 0 0 25 0 0 25 0 0 0 0	Pepper, black, grout	0 175 0 18		\$ c. c.	Castor Oil	0 00 0 10	black, " I to 12 in 22 00 30 00
Stocks	" white, ground		_ Ingot	. 31 00 32 00	Cream Tartar	b 0 20 0 25	" square, " 4x4 to 8x8 in. 23 00 25 00
""	Cut Loaf, 50 s	4 48	Sheet	. 0 22 23	Epsom Salts	1 50 1 75	" Red, " I to 12 in 30 00 35 00
Extra Granulated	" " " ioo's	4 38	LEAD: Bar	4 50 5 00	" boxe	o 15 0 172	Basswood . " I to 12 in 16 00 22 00
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		3 83	Sneet	. 0 05 0 05	Glycerine, per lb	0 10 0 13	" " 1½ to 2 in 20 00 25 00
No. 1 Yellow $3 23$ Antimony $9 50 10 00$ Induct Purchast $3 43 4 75$ Chesthut, $1 0 5 16 11$ $3 60 55 0$ $3 '' 2 ''3 333 '' 2 ''3 333 '' 5 0 15 0Solder, hf. & hf.0 19 0 21Insect Powder3 23 4 75Chesthut,1 0 0 2 25Chesthut,1 0 0 2 2 5Chesthut,1 0 0 2 1 1 1 16 0 0 0 0 0 2 2 5TEAS:0 22 0 35Refned2 2 0 3 00Chesthut,1 0 0 2 2 0 30Chesthut,1 0 0 2 1 1 18 0 0 2 2 0Chesthut,1 0 0 1 1 1 18 0 0 2 2 0Japan, Siftings & Dust0 0 0 0 10Hoop Steel2 90Congou, Hoonings0 18 0 5^{5}Congou, Foochows0 40 0 45Hemlock,1 1 0 1 1 1 18 0 0 2 0 2 5Yg. Hyson, Moyune0 2 0 0 65Lowmoor2 902 00 3 00Sall Pochelle0 24 0 25Sall Rochelle0 24 0 25Sall Rochelle0 24 0 25Yg. Hyson, Fuchow &1 0 0 5 5 0 0Tank Plates2 902 00 3 00Sall Rochelle0 24 0 25Sall Rochelle0 24 0 25Yg. Hyson, Fuchow &1 0 0 5 5 0 0Tank Plates3 5 0 30Sall Rochelle0 24 0 25Solda Ash0 02 0 0 31 1 0 1 1 1 15 0 0 38$	Cream	3 63	Shot, common	. 4 75 5 15	Hellebore	0 14 0 16	" " to 3 in 25 00 35 00
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 1 Yellow	3 23	Antimony	9 50 10 00	Insect Powder	3 75 4 75	
Tras: Iapan, Yokohama. $0 \ 20 \ 0 \ 35$ $0 \ 20 \ 0 \ 35$ Iapan, Yokohama. $0 \ 20 \ 0 \ 35$ $12 \ 0 \ 0 \ 12$ " Rock " I to 11 \ 11 \ 11 \ 12 \ 0 \ 20 \ 0 \ 22 \ 0 \ 25 Japan, Kobe. $0 \ 20 \ 0 \ 35$ $0 \ 22 \ 0 \ 30$ $0 \ 22 \ 0 \ 30$ $0 \ 20 \ 0 \ 35$ $0 \ 10 \ 0 \ 12$ " Rock " I to 11 \ 11 \ 11 \ 12 \ 0 \ 22 \ 0 \ 25 Japan, Siftings & Dust $0 \ 90 \ 0 \ 10$ $0 \ 10 \ 0 \ 10$ $0 \ 10 \ 0 \ 12$ " Rock " I to 11 \ 11 \ 11 \ 12 \ 0 \ 20 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \ 0 \	11 _ 11	3 33	Solder, hr. & ht Solder, Standard	0 19 0 21	Morphia Sul.	I QO 2 25	" 2 to 4 in 60 00 00 0
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Japan, Kobe. 0 22 0 0 10 rossence 2 26 0 2 75 3 10			Refined	285 205	Oxalic Acid	0 10 0 12	" Rock " I to 11 in 18 00 22 0
Japan, Strtings & Dust0 13 0 60Sime line 0.00 <	Japan, Kobe	0 22 0 30	Horseshoe	. 2 65	Potass. Iodide	2 75 3 00	Hemlock, " to in 12 00 12 0
	Congou, Monings	0 13 0 60	Swedish	4 25	Quinine 0	z. 0 40 0 45	Hickory, " 11 to 2 in 28 00 30 0
Yg. Hyson, Fuchow & Tienkai, com to cho't.O 20 0 50 BandHoops, coopers 2 90 3 00 $290 3 00$ Sold AshSheliac Chip In Flowers Sold Ash	Congou, Foochows	. 0 10 0 50	Bar, ordinary	1 95 2 05	Sal Rochelle	0 24 0 26	2 to 4 in 20 00 25 0
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Yg Hyson, Fuchow &	a state of the	Hoops, coopers	. 2 90 3 00	Sulphur Flowers	··· 0 35 0 37	" 2 to 4 in 35 00 38 0
Gunpowder, Moyune o 18 o 65 Gunpowder, Pingsuey o 15 o 30 Ceylon, B'kn Orange 'Imitation o 66 o 65	Tienkai, com to cho't	. 0 20 0 .50	Band Tank Plates	2 90	Soda Ash	0 02 0 03	"White Pl'in" I to 12 in 25 00 38 c
Gunpowder, Pingsuey 0 15 0 30 Russia Sheet, per 10 0 102 0 11 Ceylon, B'k'n Orange 0 60 0 062 Walnut, " 1 to 3 in 00 00 05 Whitewood " to 2 in 35 00 40	Gunpowder, Moyune	0 18 0 65	Boiler Rivets, best	. 4 50 5 00	Soua Dicaro, & Keg		" Ouartered " I to 2 in 60 00 60 0
	Gunpowder, Pingsuev	0 15 0 30		on 0 00 0 00	- Citric Acid		Walnut, " I to 3 in 00 00 05 0
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					and the second second		II , , , , , , , , , , , , , , , , , ,

hide market is easier, and the quality of local beef hides now offered is poor, being long-haired and grubby, but owing to competition dealers are still paying 8c. for No. 1, though sales to tanners cannot be made at more than 81/2c. Calfskins are unchanged at 10 and 8c. per lb., and lambskins at 75c. each. Rough tallow is quoted at 31/2 to 33/4c., and rendered at 51/2c.

Leather .--- Boot and shoe manufacturers all seem well satisfied with the manner in which payments were met on the 4th inst., as well as with business generally, and are fairly liberal buyers of leather just now. Dongola men report some good orders, and for sole there is steady demand at firm prices. Some English enquiries are reported for splits in good quantity, and black leather tanners are talking up better prices.

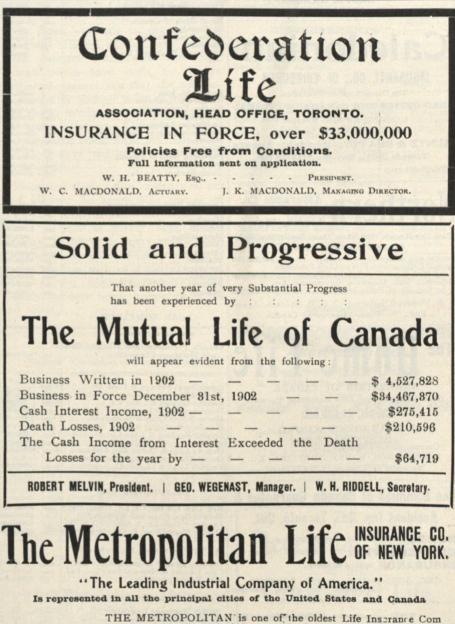
Groceries .- The movements of travellers have been somewhat interfered with by the late heavy snowstorm, and the outgo of goods countrywards is not a very active one at the moment. With regard to values little new has transpired since last report. Sugars continue to rule easy in New York, but local refiners have made no variation in prices, standard granulated being quoted at \$3.80, and yellows from \$3.15 to \$3.65. A new style of cube sugar, called Domino cubes, has been put on the market, and is moted at \$4.25 per 100-lb. box, as quoted at \$4.25 per 100-lb. against \$4.35 for old style. Molasses is firm at 26 to 27c. for Barbados in pun-There is little doing in dried cheons. fruits, but prices are firmly held. Canned tomatoes are firm at \$1.60 to \$1.65, and corn at 90 to 95c. Woodenware was recently advanced 5 per cent.

Metals and Hardware. - Wholesalers of hardware are well pleased with the volume of orders coming in, and for heavy metals there is good seasonable demand. The stock of imported pig iron here probably does not reach 100 tons, and, as before indicated, Canadian furnaces are not in a position to accept any fresh orders. Bars continue firm at \$1.95 to \$2, and bar steel at \$2.10 to \$2.20. The English plate market is a little firmer, and Canadas are steady at \$2.65 for fifty-two, and galvanized ditto, at \$4.20. Black sheets are quoted at \$2.55 for 28 gauge, galvanized sheets at \$4.20, and Ternes at \$7 to \$7.25. Ingot tin is firm at 33c. for L. & F., and 32c. for sheets; lead rather firmer abroad, and quoted locally at \$3.05; copper, 131/2 to 133/4c.; spelter is very strong at \$5.40; antimony, 8c.

Oils, Paints and Glass .- The dollar mark for turpentine, as anticipated last week, has been reached, and no weakening appears to be expected for some weeks at least. Linseed oil, leads and glass continue to be sold at cut prices. We quote: Single barrels, raw and boiled linseed oil, respectively, 65 to 66c. and 68 to 69c. per gallon, for one to four barrel lots, 5 to 9 barrels, 64 and 67c., net thirty days, or 3 per cent. for four months terms. Turpentine, one bbl., \$1; two to four bbls., 99c., net thirty

days. Olive oil, machinery, 90c.; cod oil, 35 to 371/2c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 71/2 to 8c. for machinery, pharmaceutical ditto, 81/2 to 9c. Lead, (chemically pure and first-class brands), \$5.15 to 5.25; No. 1, \$4.75 to 4.871/2; No. 2, \$4.50; No. 3, \$4.121/2; No. 4, \$3.75; dry white lead, 41/2 to 5c. for pure; No. I do., 5c.; genuine red, do.,

41/4 to 41/2c.; No. I red lead, 4 to 41/2c.; putty in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 121/2-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 8oc.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$2 per 50 feet for first break; \$2.10 to 2.20 for second break



- THE METROPOLITAN is one of the oldest Life Instrance Com panies in the United States. Has been doing bus ress for over thirty years.
- THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and a Surplus of over 9 Millions.
- THE METROPOLITAN pays Death Claims, averaging : he for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand Policy-holders.
- Million I wo Hundred Thousand 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

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-néro St. Catherines Street-Chas. Stansfield, Supt.
"Provincial Bank Bldg., 7 Place D'Armes-H. H. Decelles, Supt.
Ottawa, Canada-Metropolitan Life Building, Metcalte and Queen Streets-G. K. deKappelle, Supt.
Quebec, Canada-Metropolitan Life Building, 19 St. John Street-E Payette, Supt.
Toronto, Can.-Confederation Life Bldg., Yonge St.-J. E. Kavanagh, Supt.
"Lawlor Building, King and Yonge Streets, Henry Downing Supt.

Supt.

Commercial Union Assurance Co., Limited.	STOCK	A	ND E	BOND	REP	ORT	e Popol o Tuños	inana sinat and kesel fester sara
Fire - Life - Marine Capital & Assets over \$34,000,000	BANKS	Share	Capital Author- ized.	Capital Sub- scribed.	Capital Paid-up	Rest	Divi- dend last 6 Months	Closing Prices HALIFAX, Feb. 9, 1903
Canadian Branch-Head Office, Montreal. JAS. MCGREGOR, Manager. Toronto Office, 49 Wellington Street East. GEO. R. HARGRAFT, Gen. Agent for Toronto and Co. of York	British North America Exchange Bank of Yarmouth. Halifax Banking Co. New Brunswick Nova Scotia People's Bank of Halifax People's Bank of Halifax Royal Bank of Canada St. Stephen's Union Bank, Halifax	\$ 243 70 20 100 100 20 150 100 100 50	\$ 4,866,666 280,000 1,000,000 2,000,000 800,000 180,000 3.000,000 1,705,900	280,000 600,000 500,000 2,000,000 180,000 2,481,000 200,001 1,205,900	\$ 4,866,000 266,000 500,000 2,000,000 700,000 180,000 2,481,000 200,000 1,205,900	\$ 1,776,000 525,000 750,000 3,000,000 280,000 160,000 2,500,000 4,5,000 775,000	32 30 5 3 4 4 8 38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Caledonian INSURANCE CO., OF EDINBURGH	Yarmouth		300,000 500,000	300,000 300,000	300,000 300,000	50,000 205 000	2 <u>*</u> 4	95 100 Montreal
The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL LANSING LEWIS, Manager. G BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents Temple Bidg., Bay St., TORONTO Telephone 2309.	Banque St. Jean Banque St. Hyacinthe. Eastern Townships Hochelaga La Banque Nationale. Merchants Bank of Canada. Molsons Provincial Bank of Canada Quebec. Union Bank of Canada		1,000,000 1,000,000 2,000,000 2,000,000 6,000,000 12,000,000 1,000,000 3,000,000 3,000,000	500,000 504,600 2,000,000 1,500,000 6,000,000 12,000,000 2,500,000 871,000 2,500,000 * 250,000	263,000 328,290 1,989,000 1,989,000 1,989,000 5,000,000 2,500,000 2,500,000 2,500,000 2,500,000 2,200,000 2,244,000	10,000 75,000 1,200,000 950,000 3,50,000 2,700,000 5,400,000 2,250,000 nil. 800,000 650,000	3 3 3 3 3 3 3 3 5 4 3 3 3 5 4 3 3 3 3 3	Feb. 71.
Northern Assurance Co. Of London, Eng. Canadian Branch, 1730 Notre Dame Street, Montreal. Income and Fund, 1901. Capital and Accoundated Funds	Canadian Bank of Commerce Dominion Hamilton Imperial Metropolitan Ontario Standard Standard Sovereign Toronto Traders Western	50 50 100 200 100 100 100 100 100 100	8,000,000 3,000,000 2,500,000 1,000,000 1,000,000 2,000,000 2,000,000 3,000,000 1,500,000 1,500,000	8,000,000 2,944,000 2,900,000 1,900,000 1,500,000 1,500,000 1,300,000 1,500,000 1,500,000 500,000	8,000,000 2,917,000 4,935,000 1,000,000 1,000,000 1,000,000 1,000,000	2,500,000 2,917,000 1,600,000 2,495,000 1,000,000 4,25,000 1,865,000 850,000 2,600,000 2,600,000 3,50,000 1,50,000	3 5 5 Nil 3 4 5 5 1 3 5 5 1 3 5 5 1 3 5 5 1 3 5 5 7 5 5 7 5 5 7 5 5 7 5 7 5 7 5 7 5	Toronto Feb. 11. 167 164 2464 247 232 237 239 135 136 219 220 252 2554 139 140 140 145
KOBT. W. TYRE, Manager for Canada.	LOAN COMPANIES. SPECIAL ACT DOM. & ONT. Canada Permanent and Western Can-		7-				†And 1% bonus †Opened May 1902	
The Home Life Life ASSOCIATION OF CANADA Head Office, Home Life Building, Toronto Capital, \$1,000,000 RELIABLE AGENTS WANTED in unrepresented districts. Correspondence solicited.	ada Mortgage Corporation UNDER BUILDING SOCIETIES ACT, 1859 Agricultural Savings & Loan Co. Toronto Mortgage Co. Canada Savings & Loan Co. Dominion Sav. & Inv. Society. Huron & Erie Loan & Savings Co. Hamilton Provident & Loan Soc. Landed Banking & Loan Co. London Loan & Deben. Co., London.	50 50 50	20,000,000 1,445,860 750,000 1,000,000 3,000,000 3,000,000 700.000 679,700 (not li t'd)	6,000,000 630,200 1,120,860 750,000 3,000,000 1,500,000 700,000 679,700 2,000,000	6,000,000 630,200 725,000 934,200 1,400,000 1,100,000 700,000 679,700 1,200,000	207,000 250,000 268,000 40,000 925,000 340,000 185,000 85,500 560,000	3 . 3	120 122 117 119 89 119 70 120 120 120 120 120 120 121 122 123 124 124
President-HON. R. HARCOURT, M.A., K.C. Managing Director-A. J. PATTISON. The Dominion of Canada Guarantee &	Ontario Loan & Savings Co., Oshawa People's Loan & Deposit Co UNDER PRIVATE ACTS.	50 50	600,000	300,000 600,000	300,000 6no,000	75,000 40,000	3	42
Accident Ins. Co., Toronto, Ont. BONDS for the fidelity of employees.	Brit. Can. L & Inv. Co. Ld., (Dom. Par.) Central Can. Loan and Savings Co London * Can. Ln. & Agy. Co. Ltd. do. Man. & North-West. L. Co. (Dom. Par.)	100 50	2,000,000 5,000,000 2,000,000 2,000,000	2,000,000 2,500,000 1,000,000 1,500,000	398,481 1,250,000 1,000,000 375,000	120,000 500,000 210,000 51,000	1 <u>1</u> * 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
COMPENSATION for accidental injuries. INSURANCE against sickness. GEO. GOODERHAM, J. E. ROBERTS, President, Gen. Manager	" THE COMPANIES' ACT," 1877-1889." Imperial Loan & Investment Co. Ltd Can. Landed & National Inv't Co., Ltd. Real Estate Loan Co	100 100 40		2,008,000	734,590 1,004,000 373,720	174,000 350,000 50,000	21/2 3 5	$77\frac{1}{2}$ 107 109 76
THE [Incorporated 1875] Mercantile Fire	ONT. JT. STK. LETT. PAT. ACT, 1874. British Mortgage Loan Co Ontario Industrial Loan & Inv. Co Toronto Savings and Loan Co	100		4,50,000 373,000 1,000,000	411,000 271,993 600,000	140,000	33	····· t29 ····
INSURANCE COMPANY All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF UVERPOOL.	Lake Superior Consolidated. Dominion Iron and Steel Co., common. """" preferred. Dominion Coal Co common "" preferred. Nova Scotia Steel and Coal, common.	40 100 100 100 100 100 100 100 100 1000 1000 1000 1000 1000	$\begin{array}{c} 1,000,000\\ 1,000,000\\ 2,000,000\\ 2,000,000\\ 0,000,000\\ 2,000,000\\ 1,000,000\\ 3,000,000\\ 3,000,000\\ 3,000,000\\ 3,000,000\\ 5,000,000\\ 5,000,000\\ 5,000,000\\ 5,000,000\\ 3,000\\ 3$	1,000,000 2,000,000 80,000,000 6,600,000 15,000,000 15,000,000 2,125,000 7,000,000 7,500,000 7,500,000 7,500,000 5,000,000 1,5,000,000 5,000,000 5,000,000	1,000,000 1,000,000 4,50,000 2,000,000 6,268,414 15,000,000 13,000,000 13,000,000 2,125,000,000 73,000,000 5,000,000 5,000,000 5,000,000 3,00	15,000 47,800 81,000 4,421,000 910,000 365,000 50,000	2* 5 04 5 · · · · · · · · · · · · · · · · · · ·	96 150 1379 116 1169 1984 1062 168 162 168 162 159 1379 1399 139 1398 524 942 942 139 1398 524 942 942 1113 159 1113 1100
EDWARD W. SCOTT, President. Agents wanted in unrepresented districts. Apply to C. T. GILLESPIE, anager for Ontar io, Nova Scotia and New Brunswick. Temple Building, Toron	Canada North West Land, preferred. British Columbia Packers Assoc. (A) Dominion Telegraph Co Richelieu & Ontario Navigation. Carter Crume, preferred. Dunlop Tire Co., preferred. Consumers Gas Co. Niagara Navigation Co W A Decome preferred.		1,000.000 1,000,000 2,000,000 1,000,000 2,000,000 1,000,000	4,463,000 625,000 1,000,000 3,132,000 725,000 300,000 1,750,000 1,000,000	725,000 300,000 1,750,000 605,000	100,000	3 [†] 2 ¹ / ₂ * 4	18

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WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED	IN 1863.
HEAD OFFICE	WATERLOO, ONT.
Total Assets 31st Dec., 19 Policies in Force in Wes tarlo over	tern On-
GEORGE RANDALL, President.	WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager.	R. T. ORR, Inspector

THE DOMINION LIFE ASSURANCE CO. GROWTH IN 1901.

	1900	1901
Amount of Applications \$	681,700	\$ 9.59,700
Policies Issued	583,970	841,000
Net Insurance Gained	232,496	542,292
	3,879,332	4,421,624
Income	138,057	158,459
Expenditure	59,842	79.079
Total Assets Total Security to Policy-holders.	539.266	615,690
Total Security to Policy-holders.	839,266	915,690
THOMAS HILLIARD, Man	aging Dire	ctor.
C. W. CHADWICK, I	District Ma	inager,
Dineen B	uilding, T	ORONTO

Millers & Manufacturers Insurance Company. , Stock and Mutual.

The General Annual Meeting of the Mem-bers and Shareholders of this Company will be held on Friday, 27th Day of February, 1903, at the Offices, 32 Church Street. Toronto, at the hour of Two o'clock p.m., for the Elec-tion of Directors for the ensuing year, and the transaction of other business relating to the management of the Company.

HUGH SCOTT, By order. Manager and Secretary. Toronto, February 6th, 1903.

NOTICE. **The Fire Insurance Exchange** Corporation.

The Annual General Meeting of this Corporation will be held, pursuant to the Act of Incorporation, on Monday, the 23rd Day of February, 1903, at Four o'clock p.m., at the Corporation's Office, Queen City Chambers, 32 Church Street, Toronto. HUGH SCOTT, By order. Toronto, 6th February, 1903.

TORONTO MARKETS.

Toronto, Feb., 12th, 1903.

Chemicals, Drugs, Etc.-A nominally active trade is being carried on in drugs. Prices remain firm, and for the most part with practically no fluctuations. New York reports a renewal of activity in quinine, in sympathy with London cables, where it is a fraction higher. The chemical trade in Manchester, Eng., has shown improvement lately. Consumers have replenished their stocks, though care is being taken evidently to prevent overstocking. Heavy alkalies have been in brisk demand. Ammonia salts also, though prices have made no change. Baltimore reports say that the ammonia market is strong, most of the available stocks having been taken on account for Southern buyers. The price of blood has advanced about \$2.50 per ton; tankage about \$1.75, and other materials proportionately.

Flour and Grain .- For ordinary 90 per cent. patents no appreciable change of price has occurred since last report. It stands at \$2.70 in buyers' bags, middle freights. Millfeed is quite scarce, with quotations very firm. Wheat is steady, as is also the case with all the other grains. There is not much movement in the country, farmers being hampered by the bad roads.

INSURANCE COMPANIES ENGLISH (Quotations on London Market) Share pa value Amount paid No. Shares or amt. Stock. Yearly Divi-dend. Last Sale Jan. 23 NAME OF COMPANY % 8 ps Alliance... 35 C. Union F L. & M 8 Guardian F. & L... 20 London Ass. Corp. 171 London & Lan. F... 20 London & Lan. F... 30 Northern F. & L... 30ps North Brit. & Mer... 35 Royal Insurance... 363 Royal Insurance... 8/6 ps Sun Fire... 250,000 50,000 200,000 35,862 10,000 89,155 24,5640 30,000 110,000 53,776 125,234 10,000 240,000 21-5 10 50 10 25 10 5 5 122 49 50 91 10 51 53 81 87 192 201 462 472 75 77 362 372 322 333 492 502 22 2 2 2 2 2 2 2 2 2 2 2 2 2 10 6 4 25 Stk 100 25 5 3 12 50 20 50 10 10 103 114 Par value W Sh. London RAILWAYS. Jan. 23 Canada Pacific Shares, 3%... C. P. R. 1st Mortgage Bonds, 5%... do. 50 year L. G. Bonds, 3%%... Grand Trunk Con. stock.... 5% perpetual debenture stock... do. Eq. bonds, and charge 6%... do. First preference 5. do. Second preference stock 34 do. Third preference stock. 34 do. Third preference stock. Great Western per 5% debenture stock... Midland Stg. 1st mig. bonds, 5%... Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage... \$100 135 140 112 114 105 161 100 139 136 124 127 1081 1091 10 96 45 135 105 97 452 138 100 100 107 100 166 108 London SECURITIES. Jan. 23 103 105 106 105 102 102 102 102 102 102 102 102 104 107 111 100 103 104 104 104 1900, 6% 1920, 5% 1928, 4% 1913, 4% 1929, 32% 1904, 6% 1934, 5% 1905, 6% 1923, 4%

do.	do.	Local Imp. Bonds	1
		Bonds	1
City of C)ttawa,	Stg.	I
City of I	Hamilte	on Debs.	1
City of (Quebec.	con.,	1
do.	do.	sterling deb.	1
City of V	ancou	ver.	1
do.	do.		1

931, 4% 1932, 4% 1914, 5% 1931,

103

104

Lity of	W In	nipeg,	deb.

The Mutual Life Insurance Company OF NEW YORK

RICHARD A. MCCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

Received for Premiums From all other Sources	\$51,446,787 73 14,177,517 78
DISBURSEMENTS	\$65,624,305 51
To Policy-holders for claims by Death To Policy-holders for Endowments,	\$17,344,023 13
Dividends, Etc For all other Accounts	11,335,646 77 13,772,936 60
ASSETS	\$42,452,606 50
United States bonds & other securities. First Lien Loans on bond and mortgage Loans on Bonds and other Securities Loans on Company's own Policies Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate Cash in Banks and Trust Companies Accrued Interest, Net Deferred Pre- miums, etc	\$198,063,981 24 81,564,209 88 10,638,000 00 11,319,067 23 27,542,442 44 16,746,894 4¢ 6,964,376 42 \$352,838,971 67
LIABILITIES -	+35-1-5-157- 07
Liability for Policy Reserves, etc Liability for Contingent Guarantee Fund Liability for Authorized Dividends	\$289,652,388 84 60,706,582 83 2,480,000 00 \$352,838,971 67
Insurance and Annuities in force	

Established 1824

The MANCHESTER FIRE Assurance Co.

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

Assets over \$13,000,000

Canadian Branch Head Office-TORONTO. JAS. BOOMER, Manager. T. D. RICHARDSON, Assistant Manager. Toron Agents SMITH & MACKENZIE JOSEPH LAWSON.



Fruit.-No new feature has presented itself since last report, and we cannot do better than repeat our quotations, which show but little change. The English apple market is firmer, with Baldwins quoted at 17s. to 19s. 3d.; Russets, 17s. to 21s. 6d.; seconds, 5s. less. Local prices: Oranges, California navels, \$2.75 to \$3.25 per box, acording to brand and quality; Floridas, \$3; Jamaica, \$4.75 per barrel: Mexican, \$2; Valencias, \$3.50 to

MUTUAL FIRE STANDARD MUTUAL FIRE CO. Head Office. - MARKHAM. Ont. Authorized Capital, - 500,000 Subscribed Capital, -125.000 WM. ARMSTRONG, H. B. REESOR, President Man. Direc Man. Director F. K. REESOR, FRANK EDMAND, Inspector City Agent

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166 & 167 Palmerston Buildings, Old Broad St., LONDON, E.C.



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. \$4.50 per large box; lemons, California, \$2.50 to \$3; Messina, \$2.35 to \$2.50 per box; bananas, fancy, \$1.25 to \$2.50 per bunch; cocoanuts, \$3.50 to \$3.75 per sack; onions, 65c. per bag; Spanish, 70c. per case; pineapples, \$3.50 per case; California celery, \$4.50 per case; beans, Canadian, \$2.15 per bushel; Lima, 7c. per lb.; Almeria grapes, \$5.50 to \$6.

Fuel.-The brighter outlook for coal consumers reported last week continues; it has been rendered more noticeable, in fact, by the mild weather. Fairly large lots of anthracite have been received in the city during the last few days. Bituminous and Welsh coal, roo, has come in in practically sufficient quantities to meet requirements. Hard coal is quoted usually at \$8, though some has sold at a little less.

Hides and Skins.—A somewhat dull market exists for hides. The demand is by no means brisk, while a nominal quantity is coming forward. Prices, however, in spite of expectations to the contrary in some quarters, remain unchanged. Sheepskins continue pretty steady. Calfskins are quiet. No change is noted in tallow.

Hardware .- A heavy trade is being carried on in general hardware, especially to the Northwest. More than the usual number of orders have already been booked, and the prospects are for an increase all along the line. Some factories experience difficulty in obtaining a sufficiency of raw material. This is especially the case in malleable iron and some goods are liable to be advanced in price. In heavy metals a good trade is being done. In England, too, this has been the case, and prices show improvement all round. Pig iron has been moving well, both for home trade and export. Tin, lead and copper have advanced.

Live Stock .- Only a fair turn-over was the result at last cattle market. Export cattle were dull, though not many were offered. No appreciable change took place in prices. Offerings of butchers' cattle were light, but the demand was not more than equal. Milch cows, good stock, are in pretty good demand. For stockers and feeders, too, there was brisk enquiry, but they were rather scarce.

Paints and Oils .- Trade under this heading has been showing increased activity for some time past, and orders for spring delivery are many. Prices remain quite firm.

Provisions .- Butter is coming in in liberal quantities, but the demand has improved somewhat, so that there is little accumulation of stock. Creameries sell briskly, the cheese market is steady. Eggs are quoted at 20 to 21c, for new laid, others are not selling well. Hogs are on the quiet side, though Canadian new crop keeps firm. Dressed hogs have declined 20 to 25c. per cwt. Hog products are selling pretty well for this time of the year.

done in Wool.-Little is being fleece, most stocks having been pretty well cleaned up. Pulled wools are steady, and there is a good market.



Annual Subscription tor Canada: TWO DOLLARS PER ANNUM. Tower Chambers, London Wall, London, E.C.



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THE MONETARY TIMES

