

# THE MONETARY · TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

36th Year.—No. 51.

TORONTO, ONT., FRIDAY, JUNE 19, 1903.

\$2 A YEAR  
10c. PER SINGLE COPY

## SAFE AND VAULT WORK

For head offices of banks, insurance and loan companies and other monetary and securities companies. Estimates and plans cheerfully furnished. Send for a catalog.

THE  
**COLDIE & McCULLOCH CO.,**  
Limited, - GALT, Ont., Can.

We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppes, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors, Write for Catalog. 5

## TO THE TRADE.

June 19th.

### New Goods

7 sizes in Union Squares,  
7 sizes in Wool Squares,  
5 sizes in Tapestry Squares,  
5 sizes in Axminster Squares,

### Now in Stock.

WRITE FOR PARTICULARS.

Filling Letter Orders a Specialty.

## JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

## ALWAYS AT THE TOP

Trade *W.G.P.* Mark

### Shirts

### Collars

and

### Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

## S. HIRD

Sole Agent in Canada  
for

Seydoux & Co.,  
Paris, France.

Makers of

**Fine French  
Dress Goods.**

Montreal. Toronto.

## RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,  
President.

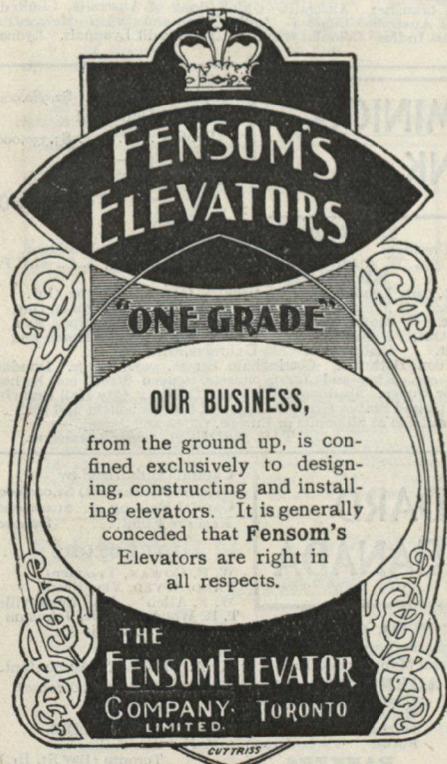
A. BURDETT LEE,  
Vice-Pres. and Treasurer.

## HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,  
TORONTO



**FENSOM'S  
ELEVATORS**

"ONE GRADE"

OUR BUSINESS,  
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE  
**FENSOMELEVATOR  
COMPANY, TORONTO**  
LIMITED.

CUTYR155

## THE POLSON IRON WORKS

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

Toronto, - Ont.

WYLD-DARLING

COMPANY  
LIMITED,  
TORONTO

Wholesale and Clothing  
DRY GOODS, MANUFACTURERS

# BANK OF MONTREAL

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

**Board of Directors:**

RT. HON. LORD STRATHOONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. E. B. Greenhields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.  
 A. MAONIDER, Chief Inspector and Supt. of Branches.

**BRANCHES IN CANADA.**

**Ontario—Con.** Montreal—H. V. Meredith, Manager  
**Quebec** **Manitoba & N.W.**  
 Montreal Winnipeg, Man.  
 " West End Br. Calgary, Alberta  
 " Seigneurs St. " Lethbridge, Alta.  
 " Pt. St. Charles Raymond, Alta.  
**Lower Prov.** **British Col.**  
 Chatham, N. B. Greenwood  
 Fredericton, N. B. Nelson  
 Moncton, N. B. New Denver  
 St. John, N. B. New Westminster  
 Wallaceburg Rossland  
 Amherst, N.S. Vancouver  
 Glace Bay, N.S. Vernon  
 Halifax, N.S. Victoria  
 Sydney, N.S.

**NEWFOUNDLAND**—St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 22 Abchurch Lane, E.C.  
 ALEXANDER LANG, Manager.

**IN THE UNITED STATES**—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St.  
 Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.

**BANKERS IN GREAT BRITAIN**—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

# The Canadian Bank of Commerce

with which is amalgamated

## THE HALIFAX BANKING COMPANY.

Paid-up Capital.....\$8,700,000 Rest.....\$3,000,000

### HEAD OFFICE, - TORONTO

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

London Office: 60 Lombard Street, E.C.  
 S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.  
 WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in the Maritime Provinces:

#### HALIFAX, - H. N. WALLACE Manager

Amherst	Cannington	Middleton	Sackville	Springhill
Antigonish	Lockport	New Glasgow	St. John	Sydney
Barrington	Lunenburg	Parrsboro	Shelburne	Truro
Bridgewater				Windsor

**Bankers in Great Britain:**

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

**Bankers and Chief Correspondents in the United States:**

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

# BANK OF NOVA SCOTIA

INCORPORATED 1882.

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

### HEAD OFFICE, - - HALIFAX, N. S.

**DIRECTORS:**

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

#### GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.  
 W. CALDWELL, Inspector.

**BRANCHES.**

**Nova Scotia**—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.

**Prince Edward Island**—Charlottetown and Summerside.

**Quebec**—Montreal and Paspebiac.

**Ontario**—Auriprior Berlin. Hamilton  
 Ottawa, Toronto.

**Manitoba and N. W. T.**—Winnipeg and Edmonon.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Jamaica.  
**United States**—Boston and Chicago.

# THE MOLSONS BANK

Capital.  
 Authorized... \$5,000,000.00  
 Capital Paid-up. 2,728,520.00  
 Reserve Fund.. 2,250,000.00  
 Reserve for Re-  
 bate on Cur-  
 rent Discounts 80,000.00  
 Profit and Loss  
 Account..... 26,905.30

## HEAD OFFICE - - MONTREAL

Incorporated by Act of Parliament, 1855.

**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

**BRANCHES:**

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

**AGENTS IN GREAT BRITAIN AND COLONIES**—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

**FOREIGN AGENTS**—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

**AGENTS IN UNITED STATES**—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

**Collections**—lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 390,000

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

**COURT OF DIRECTORS:**

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

Head Office in Canada—St. James Street, Montreal  
 H. STIKEMAN, Gen'l Mgr. | J. GILMELY, Supt. of Branches | H. B. MACKENZIE, Inspector.

**BRANCHES IN CANADA**

London, Ont.	Kingston, Ont.	Quebec, Que.	Battleford, N.W.T.
Bramford, Ont.	Ottawa, Ont.	St. John, N.B.	Ashcroft, B.C.
Hamilton, Ont.	" Sparks St.	Fredericton, N.B.	Greenwood, B.C.
Toronto, Ont.	" Wellington St.	Halifax, N.S.	Kaslo, B.C.
Toronto Junction	(Sub Branch)	Winnipeg, Man.	Rossland, B.C.
Weston (Sub Br.)	Montreal, Que.	Brandon, Man.	Vancouver, B.C.
Mission, Ont.	" St. Catherine St.	Yorkton, N.W.T.	Victoria, B.C.
Fenelon Falls	Longueuil (Sub Br.)	Rosthern, N.W.T.	Dawson (Yukon Dist.)

**Drafts on South Africa may be obtained at the Bank's Branches**  
**AGENCIES IN THE UNITED STATES, Etc.**

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
 San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Aubrose, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

# THE DOMINION BANK

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

### HEAD OFFICE, TORONTO

**DIRECTORS**

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

**BRANCHES**

Boissevain, Man.	Gravenhurst, Ont.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brampton, Ont.	Grenfell, Assa.	Madoc.	Searforth, Ont.	Wingham, Ont.
Brandon, Man.	Guelph, Ont.	Montreal, Que.	Selkirk, Man.	Winnipeg, Man.
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End
Deloraine, Man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

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

# THE STANDARD BANK OF CANADA

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

**DIRECTORS**

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

### HEAD OFFICE, - TORONTO, Ont.

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

**AGENCIES**

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Pictou
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville

**BANKERS**

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

## THE BANK OF TORONTO

Incorporated 1855  
Head Office, Toronto, Can.

Capital, .....\$2,500,000  
Rest, ..... 2,600,000

**DIRECTORS**

GEORGE GOODERHAM, President  
HENRY CRAWTHORN, Vice-President  
W. G. GOODERHAM, John J. LONG, C. S. HYMAN, M.P.  
DUNCAN COULSON, General Manager  
JOSEPH HENDERSON, Asst. Gen'l Manager.

**Branches**

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

**Bankers**:-London, England-The London City and Midland Bank, Limited.  
New York-National Bank of Commerce. Chicago-First National Bank.

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

## UNION BANK OF CANADA

Established 1865.  
HEAD OFFICE, - QUEBEC  
Capital Authorized, \$3,000,000  
Capital Subscribed, 2,500,000  
Capital Paid-up, 2,484,980  
Rest - - - - - 1,000,000

**BOARD OF DIRECTORS:**  
Andrew Thomson, Esq., President  
Hon. John Sharples, Vice-Pres.

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

**BRANCHES**

Alexandria, Ont.	Erin, Ont.	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	Fl. Saskatchewan	Merrickville, Ont.	Regina, N.W.T.
Arvola, N.W.T.	N. W. T.	Melita, Man.	Russell, Man.
Baldur, Man.	Frank, N.W.T.	Minnedosa, Man.	Saskatoon, N.W.T.
Barrie, Ont.	Glenora, Man.	Montreal, Que.	Shelburne, Ont.
Birtle, Man.	Gretna, Man.	Moosomin, N.W.T.	Shoal Lake, Man.
Boissevain, Man.	Hamiota, Man.	Moose Jaw, N.W.T.	Sintaluta, N.W.T.
Calgary, N.W.T.	Hartney, Man.	Morden, Man.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Neepawa, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	New Liskard, Ont.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	Norwood, Ont.	Virden, Man.
Carlyle, N.W.T.	Indian Head, N.W.T.	Okotoka, N.W.T.	Wapella, N.W.T.
Carman, Man.	Innisfail, N.W.T.	Oxbow, N.W.T.	Wawanesa, Man.
Crystal City, Man.	Kemptville, Ont.	Pincher Creek, N.W.T.	Weyburn, N.W.T.
Cryler, N.W.T.	Killarney, Man.	Portland, Ont.	Wiaarton, Ont.
Cypress River, Man.	Lethbridge, N.W.T.	Qu'Appelle (Station)	Winchester, Ont.
Deloraine, Man.	Lumsden, N.W.T.	Quebec, Que.	Winnipeg, Man.
Didsbury, N.W.T.	MacLeod, N.W.T.	" St. Lewis St.	Wolsely, N.W.T.
Edmonton, N.W.T.	Manitow, Man.	Yorkton, N.W.T.	

**FOREIGN AGENTS.**

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

## IMPERIAL BANK OF CANADA

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

**DIRECTORS**

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

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

**BRANCHES**

Cranbrook, B.C.	Hamilton	Montreal	Port Colborne	St. Catharines	Welland
Essex	Ingersoll	North Bay	Rat Portage	Sault Ste. Marie	Woodstock
Galt	Listowel	Niagara Falls	St. Thomas	Toronto	Regina, N. W. T.
Brandon, Man.	Ottawa	Prince Albert, Sask.	Winnipeg, Man.	R-veistoke, B.C.	
Calgary, Alta.	Edmonton, Alta.	Winnipeg, Sask.	Victoria, B.C.	Vancouver, B.C.	
Ferguson, B.C.	Nelson, B.C.	Portage La Prairie, Man.	Strathcona, Alta.	Wetaskiwin, Sask.	

**AGENTS**-London, Eng.-Lloyds Bank Limited. New York-Bank of Montreal  
Bank of America. South Africa-Standard Bank of South Africa Limited.

## THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017  
Reserve Fund, - 2,869,500

**Head Office, Halifax, N.S.**

**BOARD OF DIRECTORS:**  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-President  
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

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

**Branches:**

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

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

**Correspondents:**

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

## THE ONTARIO BANK

Head Office, TORONTO.

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

**DIRECTORS**

Geo. R. R. COCKBURN, Esq., President  
DONALD MACKEY, Esq., Vice-President  
A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. HARCOURT R. GRASS, Esq. T. WALMSLEY, Esq.  
CHARLES MCGILL, General Manager

**BRANCHES**

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Fort William	Mount Forest	Peterboro	Toronto
Buckingham, Que.	Kingston	Port Arthur	Waterford	

Toronto-Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

**AGENTS**

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

## THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
Head Office, Quebec

Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Rest .. 900,000

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

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

**Branches**

Quebec St. Peter St.	St. George, Beauce, Que.
" Upper Town	Victoriaville, Que.
" St. Roch	St. Henry, Que.
Montreal St. James St.	Shawnesigan Falls, P.C.
" St. Catherine E.	St. Romuald, Que.
Ottawa, Ont.	Thorold, Ont.
	Sturgeon Falls, Que.

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

## THE METROPOLITAN BANK

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

REV. R. H. WARDEN, D.D., PRESIDENT.  
S. J. MOORE, ESQ., - - VICE-PRESIDENT.

**HEAD OFFICE, - TORONTO**

**Branches:**

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

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

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

## THE BANK OF OTTAWA

ESTABLISHED 1874  
Head Office: OTTAWA, Ont.

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

**Board of Directors**

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

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

AGENTS IN CANADA-Bank of Montreal.

## THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
Head Office, TORONTO

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

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

**Board of Directors**

C. D. WARREN, Esq., President  
John Drynan, Esq. C. Kloeffer, Esq. Guelph W. J. Sheppard, Esq., Waubausene  
O. S. Wilcox, Esq. Hamilton

**Branches**

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

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

## EASTERN TOWNSHIPS BANK.

**DIVIDEND No. 87.**

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

**Thursday, 2nd Day of July next.**

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

J. MACKINNON,  
General Manager

Sherbrooke, 3rd June, 1903.

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

**Board of Directors:**

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

**Branches in Ontario**  
Acton Elora  
Alvinston Finch  
Athens Galt  
Belleville Gananoque  
Berlin Hamilton  
Bothwell Hanover  
Brampton Hespeler  
Chatham Ingersoll  
Chesley Kincardine  
Crediton Sub-Agency—Lansdowne (sub-agency to Gananogue).  
Creemore " Wheatley (sub-agency to Leamington).  
Delta " Plgin (sub-agency to Westport).  
Eganville " "

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

**Board of Directors**

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

# The Sovereign Bank of Canada

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

**DIRECTORS:**

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

**BRANCHES:**

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

D. M. STEWART,  
Montreal, P.Q. General Manager.

Interest allowed on deposits.  
Correspondence solicited.

# Union Bank of Halifax

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

**DIRECTORS**

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

## Head Office, . . . . . Halifax, N. S.

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

**BRANCHES**

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

**CORRESPONDENTS**

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

# ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.

CAPITAL, . . . . . \$200,000 RESERVE, . . . . . \$45,000  
W. H. TODD, President. F. GRANT, Cashier.

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

# BANK OF HAMILTON

J. TURNBULL, General Manager.  
Head Office, . . . . . HAMILTON, Ont.

**Board of Directors—**

JOHN STUART, President  
A. G. RAMSAY, Vice-President  
John Proctor, George Roach  
John S. Hendrie  
A. B. Lee (Toronto)  
Hon. William Gibson.

Capital . . . . . \$2,000,000  
Reserve Fund . . . . . 1,600,000  
Total Assets . . . . . 22,500,000

H. S. STEVEN, Asst. General Manager.

**Branches**

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

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

# PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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

**Board of Directors:**

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

# LA BANQUE NATIONALE

Head Office, QUEBEC

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

**Board of Directors**

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

**Branches**

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

**Agents:**

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

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

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

ES ROBERTSON, Manager

THOMAS NESS, Assistant Manager

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

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

# BANK OF YARMOUTH, NOVA SCOTIA.

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

**Directors:**

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

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

# The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital . . . . . \$7,300,000  
Paid-up Capital . . . . . 1,581,666  
Reserve Fund . . . . . 888,760

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

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

# The Canada Permanent and Western Canada Mortgage Corporation.

## HALF-YEARLY DIVIDEND.

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

**Thursday, the 2nd Day of July next.**

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

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, May 27th, 1903.

### The HURON AND ERIE LOAN AND SAVINGS COMPANY.

#### Dividend No. 78.

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

**Thursday, 2nd July, 1903.**

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

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

### London & Canadian Loan & Agency Co. Limited.

#### Dividend No. 66.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1903, has this day been declared, and that the same will be payable on the

**2nd July next.**

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

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

### THE TORONTO MORTGAGE COMPANY.

#### Dividend No. 8.

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

**Thursday, 2nd July, 1903.**

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

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

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director

### The Canada Land and National Investment Company, Limited.

#### Dividend Number 84.

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

**2nd Day of July, 1903.**

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

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

### Imperial Loan & Investment Company of Canada.

#### DIVIDEND 67.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 30th June, and the same will be payable on and after

**Second July Next.**

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

THOS. T. ROLPH, Secretary.  
Toronto, June 8th, 1903.

### The Canadian Homestead Loan and Savings Association

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

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

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

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

## DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

## 5 Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

### STANDARD LOAN COMPANY

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

### The Hamilton Provident & Loan Society

#### DIVIDEND No. 64.

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

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

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

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

#### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

## 4 per cent. Debentures

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

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

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1903.

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

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

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

Deposits received and interest allowed.

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

T. H. McMILLAN, Sec.-Treas.

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**OIL—SMELTER—MINES—TIMBER**  
**BUTCHART & WATSON**

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches.

**Douglas, Lacey & Co.**

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

**JAMES C. MACKINTOSH**  
**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

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**Edwards & Company,**  
CHARTERED ACCOUNTANTS.

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

**The Australian Trading World.**  
Weekly. Price, 2d. Thursday.

Established 1886.

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

Trade Reports are a Prominent Feature.  
Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.  
Subscription—10s. per annum, including postage

EDITORIAL AND PUBLISHING OFFICES:

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

**Mercantile Summary**

THE Toronto Board of Control recommends the awarding of the contract for a new pumping engine at the water-works to John Inglis Co., Toronto, the price being \$150,000. Two other tenders were slightly lower, but the City Engineer reported in favor of a local firm who would give employment to Toronto hands.

THE Toronto & Hamilton Electric Railway Company bill was passed by the Dominion House Railway Committee on the 11th inst. Its proposed capital was cut down, however, from \$1,500,000 to \$500,000. The route will be from the corner of Dundas St. and Roncesvalles Ave., Toronto, parallel on the south to the C.P.R., and passing through Islington. It then is to run in a southwesterly direction, crossing the Grand Trunk opposite Lorne Park. Another branch starts in Toronto at the foot of Roncesvalles Ave., and parallels the G.T.R. on the north until the Humber is crossed. From that point it bears to the northwest through Mimico. At Burlington it forks again, one branch going along Burlington Beach, and the other direct to Hamilton.

**THE GREAT WES.**  
**PERMANENT LOAN AND SAVINGS CO.,**

274 Portage Ave., Winnipeg, Man.

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

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

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

W. T. ALEXANDER. . . . President.

WE WILL BE GLAD TO SEND YOU OUR PROSPECTUS, JUST PREPARED IN CONNECTION WITH CANADIAN NORTHERN RAILWAY CO.'Y CAR EQUIPMENT BONDS. THEY AFFORD AN UNUSUALLY STRONG SECURITY AND YIELD FROM 5¼% TO 6% ON THE AMOUNT INVESTED.

WRITE US

**Dominion Securities Corporation, Limited**

26 KING STREET EAST  
TORONTO

INVESTMENT

LIST ON APPLICATION

BONDS

**The Selection of an Executor**

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

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

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

**The Toronto General Trusts Corporation**

59 Yonge Street, Toronto.

**AGRICULTURAL SAVINGS AND LOAN COMPANY.**

**Dividend No. 62.**

Notice is hereby given that a Dividend at the rate of Six per Cent, per annum has been declared for the current half year, upon the Capital Stock, payable on and after

**2nd July next.**

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,

London, 1st June, 1903.

Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, CANADA

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

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

**Don't Delay Making Your Will ?**

The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free for the asking to any address in Canada, the various forms of wills.

**THE Trusts & Guarantee Co.**

LIMITED

Capital Subscribed, - - - \$2,000,000  
Capital Paid-up, - - - 700,000  
OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

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

706 Craig St., MONTREAL

## EDWARD F. SMITH, STOCK AND BOND BROKER

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

## Mercantile Summary.

HOLE's implement warehouse, etc., J. J. Smith's lumber yard and grain and hardware storehouses, and several other buildings, in Winnipeg, were last week destroyed by fire, the loss being about \$40,000.

—"We have here," said the imp, "the inventor of the fountain pen. What shall we do with him?" "Treat him with all courtesy," replied his satanic majesty. "He has been responsible for more cuss words than any other one man."—Chicago Post.

THE new steamer, "Westmount," for the Montreal Transportation Company, built at Newcastle-on-Tyne, has arrived in Montreal with a cargo of railway iron from Antwerp. She will be used on the route between Kingston and upper lake ports for carrying grain.

THE London & Western Trusts Co., Limited, London, Ont., are about ready to move into new and more commodious quarters at the corner of Dundas and Richmond streets in that city. These new offices will be in many ways better suited to a growing business. Recently this company has been appointed administrator in a number of estates, among them being those of Mrs. Helen Moncrieff, probated at \$47,000; Richard Shaw-Wood, \$393,000, and Oliver McClary, \$145,000.

THE electrical works of the Westinghouse Company, of the United States, soon to be erected in Hamilton will be very extensive. The company is capitalized at \$2,500,000, and Mr. Frederic Thorn, with A. W. Warren, represent it in Canada. W. Y. Soper, of Ottawa, is one of the directors. The new company will locate on property, eleven acres in extent, adjoining the present Westinghouse works, in Hamilton, and will employ from 800 to 1,000 hands. The Westinghouse Air Brake Company, already at work there, will also double its capacity forthwith.

THE Canadian Electrical Association, which held its convention in Toronto last week, elected the following officers for the ensuing year: President, J. J. Wright, manager of the Toronto Electric Light Company; first vice-president, K. B. Thornton, of the Montreal Light, Heat and Power Company; second vice-president, A. A. Wright, M.P.P., Renfrew; secretary-treasurer, C. H. Mortimer, of the Electrical News, Toronto. Executive Committee, re-elected for a second term: John Yule, manager, Guelph Light and Power Company; A. B. Smith, superintendent, G.N.W. Telegraph Company, Toronto; P. G. Gessler, electrical engineer, Montreal Light, Heat, and Power Company; A. A. Dion, Ottawa Electric Company, and Gordon Henderson, Cataract Power Company, Hamilton. Elected for a first term: H. O. Fische, C. B. Hunt, B. F. Reesor, manager Electric Light and Power Company, Lindsay, and C. M. Green. Next year's convention will be held in Hamilton.

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

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BARRISTERS, SOLICITORS, & O.

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59 Yonge St., Toronto, Can.

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

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

ON Saturday last, the Allan ship "Norwegian" went ashore in a dense fog, at Larkin's Point, ten miles north-west of Cape Ray, Newfoundland: She has on board a cargo valued at about \$150,000, consisting of grain, cheese, lard, etc., besides cattle. The vessel was one of the staunch old kind, having been built in Glasgow, as long ago as 1865.

Telephone Main 4744.

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**Spader & Perkins**

Members New York Stock Exchange.  
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**J. C. BEATY, Manager,** 21 Melinda St.  
TORONTO.

**Call Options.**

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

	To mid July.	To mid Aug.	To mid Sept.
Can. Pacific .....	2½	3½	4
Hudson's Bay .....	5	7½	8½
Atchison .....	2½	3	3½
St. Paul .....	4	5	6
Erie, common .....	1½	2	2½
Louisville and Nash....	2½	3½	5
Missouri K. and T....	1	1½	1½
Norfolk and Western ..	1½	2½	2½
Ontario and Western ..	1½	1½	1½
Reading (\$50 shares)....	1½	1½	1
Southern, common ....	1	2	2
South. Pacific .....	3	4	5
U. S. Steel ordinary....	1½	1½	2½
Union Pacific .....	2½	3	3½
Wabash, preferred ....	1½	1½	2½
Baltimore .....	3	4	5
Denver, common .....	1½	2½	2½
Southern, preferred ....	2½	2½	3½
U. S. Steel, preferred ..	1½	2½	2½
Grand Trunk Ordinary..	1	1	1
Grand Trunk firsts ...	2½	3½	4½
Grand Trunk seconds..	2	2½	3
Grand Trunk thirds ...	1½	1½	2½

We are prepared to deal in options at the above prices. All transactions in options are for cash, expire at 12 noon on contango day of the account in which the call is due. Free Booklet on application.

**PARKER & CO.,** Victoria Street,  
TORONTO  
(Members Standard Stock Exchange.)

**JENKINS & HARDY**

**ASSIGNEES,**

**CHARTERED ACCOUNTANTS,**

Estate and Fire Insurance Agents

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

Messrs. Nordstrom & Lorenson, who own the Teeta group of mines in Quatsino District, B.C., are considering the erection of a smelter, there now being enough high-grade ore produced to keep a smelter running continuously.

It is now stated that the reports regarding the much injured condition of the Canadian-American Coal and Coke Company's mines, at Frank, Alberta, have been greatly exaggerated. Little or no damage was done, according to late reports, and most of them are now in operation.

MR. W. JESSOP, of William Jessop & Son, Sheffield, Eng., who are reputed to be the largest steel merchants in the world, is travelling in Canada. He is reported to have mentioned the possibility of his house establishing a branch somewhere in this country, similar to the one near Pittsburg.

As a result of an over liberality in the matter of credits, it is said, H. N. Raby, general merchant at St. Andre Avelin, Que., has become involved. Since last fall suits have appeared against him at quite frequent intervals, and now a demand of assignment has been made upon him by a Montreal firm.

RECENT Montreal failures are of very insignificant character. John McGlade and Moise Laniel, both liverymen and master carters, have assigned with small local liabilities. M. Ouimet, a suburban druggist, is offering his creditors 30 cents on the dollar, and Alexandre Lefebvre, saloon-keeper, is trying to arrange at 50 cents.

At a special general meeting of the shareholders of the Ottawa Valley Railway Company, held at noon on 9th June, the following board of directors was elected: Edgar McMullen, of Boston; A. P. Stevens, of Albany; T. A. Richardson and C. M. Thompson, of New York; Hon. J. R. Thibaudeau, Harry McLaren, and Henry W. Raphael, of Montreal. Resolutions were passed authorizing the directors to purchase the Carillon and Grenville Railway, to extend the present line from St. Andrew's to Carillon, and to equip the whole line electrically. At a subsequent meeting of the directors, Edgar McMullen was elected president, and Henry W. Raphael, vice-president.

IN the Interstate Commerce investigation of the Hearst complaint against the coal carrying railroads on June 9th, President Baer, of the Reading Railway, testified that the rate on coal charged from the anthracite region tapped by the Reading system, about 130 miles to tidewater, is \$1.55 a ton. "Notwithstanding the enormous increase of traffic," he said, "the cost of transportation has increased. The rates have not increased, but the cost of all supplies, except steel rails, has advanced within the last few years. In wages alone on the Reading system the increase last year was \$1,200,000." During the strike, Mr. Baer said the Reading system lost more than \$1,500,000 in freight alone on anthracite coal.

**ONTARIO WIND ENGINE & PUMP CO., Limited.**  
**CALVANIZING**  
Phone Park 822  
Atlantic Ave., Toronto

Incorporated 1794.

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

Cash Capital .....\$ 3,000,000.00  
Total Assets ..... 10,702,583.61  
Surplus to Policy-holders..... 4,988,589.05  
Losses Paid since Organization, 111,857,073.92

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

**The Traders Bank of Canada**

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—

"That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of \$500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By-law after notice as required by law has been given.

H. S. STRATHY, General Manager,  
Toronto, 16th June, 1903.

**TOWN OF NORTH SYDNEY.**

**TENDERS**  
**FOR DEBENTURES, \$45,000.**

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures", will be received by the Town Council up to Tuesday, June 30th, at noon, for the whole or any portion of the above amount of \$45,000. North Sydney Debentures, required for the extension and augmenting of the Water Works system of the town, to enable the town to supply water to the Town of Sydney Mines and the Nova Scotia Steel & Coal Co., Ltd., under the authority of Chapter 87 of the Acts of Nova Scotia, 1903.

It is provided in the contract that both the Town of Sydney Mines and the Nova Scotia Steel & Coal Company, Limited, guarantee to the Town of North Sydney the interest and sinking fund on the amount of these debentures.

The debentures, which will be delivered in North Sydney, will be redeemable in twenty years from the date thereof, namely, July 1st, 1903, and will bear interest at the rate of 4 per cent per annum, payable half yearly.

Any tender not necessarily accepted.  
By order of Town Council,

J. N. ARMSTRONG,  
Town Clerk & Treasurer.  
Dated North Sydney, June 12th, 1903.

**Debentures for Sale**

Birtle Union School District—\$10,000—twenty years—interest 4½%—payments, January 1st and July 1st.

E. J. WILSON, Sec.-Treas.,  
Birtle, Manitoba.

The  
**NORTHERN ELECTRIC**  
 AND  
**Manufacturing Co., Limited**  
 MANUFACTURERS OF AND DEALERS IN  
**Electrical Apparatus**  
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**Supplies**  
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**Canadian Colored Cotton Mills Co.**  
 Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.  
 Wholesale Trade Supplied Only.  
**D. MORRICE, SONS & CO.**  
 AGENTS  
 MONTREAL & TORONTO

THE PURITY AND EXCELLENCE OF  
**COWAN'S PERFECTION COCOA**  
 IS ACKNOWLEDGED BY THE WONDERFUL SALE IT IS HAVING.

**Mercantile Summary.**

A YOUNG man, named R. T. Green, who has been in the tailoring line at Arnprior, Ont., since early in 1902, is reported as assigned. He is said to owe some \$3,500, although but a year or so established, while assets are put at only about \$1,200—The assignment is also reported of Oram & Carter, printers, at Kingston.

In January last, we noted the application of G. Elie Amyot, wholesale dealer in small wares, Quebec, for an extension of four, six, and eight months, which was granted. The first instalment, amounting to about \$8,000, fell due a few days ago, and he defaulted therein. He now makes a proposition to pay his creditors 50 cents on the dollar.

THE Farmers' Elevator, at Brandon, Man., has been purchased by Messrs. Alexander & Law Bros. This firm has already an elevator, which is being improved. They are also putting in additional machinery in their flour mill, so as to increase its capacity to 500 barrels per day. Besides this, they are building an elevator at Yeomans' Siding, Man.

MR. F. H. CLERGUE is reported to have been so convinced of the utility of the De Forest Wireless Telegraph system, that a station is to be built at Sault Ste. Marie, Ont., on a site provided by the Lake Superior Consolidated Co. This station will be in communication with the stations which the American De Forest company is erecting on the Great Lakes.

A HEAVY loss estimated at \$80,000 was caused in Winnipeg, on Tuesday last, in the destruction of the old Balfour block, which we understand, is the property of the Right Hon. A. J. Balfour, of England. The premises were occupied by Read & Clark, manufacturing jewelers; H. Jacobs, cigar manufacturer; McAllister & Watt, small ware; and Toms & Davidson's tea warehouse; Ford Stationery Co.'s printing bureau.

**CITY OF GUELPH Debentures.**

Sealed Tenders, addressed to "W. W. White, Chairman Finance Committee," or the City Clerk, and marked "Tenders for Debentures," will be received at the office of the City Treasurer, Guelph, up to 8 p.m. on Saturday, 27th June, instant, for the purchase of \$206,682.13 of City of Guelph Debentures, payable in Guelph at City Treasurer's Office, as follows:

- By-law 441.—\$14,600.00, issued December 31st, 1902, payable December 31st, 1932; interest 3% half-yearly. Authorized by Legislature of Ontario.
- By-law 439.—\$3,000.00, issued December 15th, 1901, 5 Debentures, payable yearly instalments; interest 3%. Road Machinery.
- By-law 438.—\$17,382.13, 10 Debentures, issued October 15th, 1902, payable in 10 yearly instalments; interest 3%. Bonus to Iron Pipe Mill.
- By-law 462.—\$16,700.00, School Debentures, payable in 30 yearly instalments; interest 4% issued 15th July, 1903.
- By-law 455.—\$155,000.00, for purchase of Gas and Electric Light Plant, payable in 30 yearly instalments; issued 15th April, 1903; interest 3%. "By-law confirmed by Act of Parliament."

Purchasers to take delivery in Guelph and pay accrued interest. Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application to  
**RICHARD MITCHELL,**  
 GUELPH, June 4th, 1903 City Clerk.

**BARGAINS IN MACHINERY.**

(Corrected Weekly.)

- MACHINE TOOLS—  
 14 and 20 in. Barnes Drills, new.  
 20 and 23 in. Crosby Drills, new.  
 30 and 36 in. London Drills, Back Geared, new.  
 84 in. Radial Drill, Dundas make.  
 13 in. Knecht Friction Cone Drill, new.  
 14 in. Hamilton Sensitive Drill, new.  
 10 in. Sutton Friction Disk.  
 3 in. x 6 in. Steam Rock Drill with Tripod, new.  
 GEAR CUTTERS—  
 30 in. Whitton Semi-Automatic, new.  
 50 in. London Automatic, new.

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

**H. W. PETRIE,**  
 131-145 Front St. W., 8 to 22 Station St., TORONTO.

Union Bank of Halifax,  
 Port of Spain,  
 Trinidad,  
 British West Indies.  
 11th May, 1903.  
 MESSRS. THE GEO. B. MEADOWS,  
 Toronto Wire, Iron and Brass Works,  
 Limited,  
 Toronto, Ontario.  
 DEAR SIRS.  
 Your favor of March 11th was duly received, also the Counter Railings. We have placed the railings in position and find that they fit the counter splendidly and look very well indeed  
 I enclose herewith our draft for —  
 etc., etc.  
 (Signed)  
 A. F. McRAE,  
 Manager.

**For Quality and Purity BUY "EXTRA GRANULATED"**  
 and the other grades of refined Sugars of the old and reliable brand of  
  
 MANUFACTURED BY  
**THE CANADA SUGAR REFINING CO., Limited,**  
**MONTREAL**  
 Special attention is directed to our new Lump Sugar  
**"DOMINO"**  
 of the size made and used in New York and Paris and put up in 50 and 100 lb. boxes.

## The Charges OF A Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

**NATIONAL TRUST CO.**  
(LIMITED)

22 King St. E., Toronto

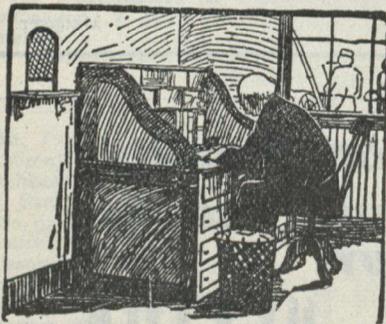
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Write for Prospectus and Index to the Authors.

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You, as a business man, are anxious of course, to have the above answered in the affirmative. But is not the letter most gratifying where care is shown in the selection of such papers as our famous Bond goods.

### "Danish Bond"

Excellent finish, very strong, White, and five beautiful tints.

### "Regal Bond"

White and Blue.

### "Hercules Bond"

White, Blue, Pin and Corn.

Envelopes to match each line. Ask your stationer to submit samples or write to us.

**The Barber & Ellis Co.,**  
LIMITED,

Manufacturing and Wholesale Stationers.

43 to 49 Bay Street, Toronto.

## Mercantile Summary.

ABOUT Christmas time of last year, Forde & Neill bought the grocery stock of Mrs. Hugo Turnbull, of Sault St. Marie, from the assignee. Forde, for some reason being dissatisfied, shortly afterward retired, and was succeeded by Wm. J. Cotterell. They have proved to be poor managers, and have now been compelled to assign.

J. DALLAIRE, plumber and tinsmith, Sorel, Que., recently reported as offering a compromise, has not been successful in putting the arrangement through, and has now assigned, owing about \$1,700.—J. E. Paquette, who has been doing a small tailoring business at Grande Mere, Que., has been obliged to put his affairs in the hands of the assignee.

THE Dry Goods Economist, of New York, tells the following story about "tipping." We are sorry to hear it, for tipping is bad enough at hotels and steamers: "The tipping of salespeople in dry goods and department stores by customers who desire extra attention, is occasional or sporadic at present, at least in New York. In the big markets of Manhattan, however, it is an ordinary thing for a lady to hand a quarter to the butcher or vegetable man after giving her order. It seems to be more and more generally recognized that special attention can only be had by paying for it."

AN assignment has been made by T. Stafford, general storekeeper, of North Temiscamingue, Que., upon the demand of A. Robitaille & Co., Montreal. He is said to have been originally a laborer in Hull, and first started storekeeping business at Chichester, near Pembroke, afterwards moving to Ste. Marie, and more recently to his present location. He is described as lacking in education and experience, and though credited with being honestly intentioned, and assisted by a fairly capable wife, he has fallen behind in payments, and being subjected to pressure from some quarters, it was deemed best he should assign in the general interest. Liabilities are about \$5,000, with assets estimated at about \$6,000, nominally.

IN June, 1901, the firm of Clark, Van-Derlinden & Co., succeeded to the wholesale millinery business of Clark, Pennock & Co., of London; Pennock taking out as his interest, \$8,400. The partners in the present firm not pulling well together for certain reasons, a dissolution was agreed upon, Van-Derlinden to retire, receiving \$12,000 for his interest. His place to be taken by M. A. Halliday. It is stated, however, that the latter did not find the business in such a flourishing condition as he had been led to expect, and declined to complete the arrangement with Clark. He alleged that the statement given him had been "cooked," that the stock was not as much by \$10,000 as reported, and there was some \$6,000 more liabilities. All this has compelled the firm to make an assignment.

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

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

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Is the best paper for Blank Books that can be had. Its strength and splendid erasing qualities put it at once in favor with all who use it.

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Residential and Day School for  
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170 Bloor St. W., - Toronto

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

MISS PHILLPOTTS, Principal.

**BANKERS**

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

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

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

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

H. H. MILLER, Hanover

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

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

**Fidelity Bonds**

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

**LONDON GUARANTEE & ACCIDENT CO.,**

(LIMITED), of London, Eng.  
D. W. ALEXANDER, - Gen. Mgr. for Canada.  
42 King Street West, Toronto.

**Illustrated  
Advertising**

yields biggest returns,  
sells goods, impresses—

We devote special at-  
tention to the production  
of this kind of work.

ORIGINAL ART for  
advertising is our  
specialty.

**TORONTO ENGRAVING CO.,**

92-94 Bay Street,

Phone Main 2893. TORONTO.

**Mercantile Summary.**

THE bush fires did much harm in  
Eastern Canada. For example, the  
Eastman Lumber Company have sus-  
tained considerable losses from fires  
running through their limits in the  
vicinity of Orford Mountain, Que. The  
fires in most instances were started by  
passing railway trains. And in New  
Brunswick, losses to timber lands on the  
River St. Croix, by the fires are figured as  
follows: H. F. Eaton & Sons, twelve to  
fifteen thousand acres on the east side  
of the C.P.R., along the upper Maga-  
guadavic lakes, in York county; also  
large areas of land on the south of  
North Lake, same county; James Murchie  
& Sons, in York county, along the  
C.P.R., and on Magaguadavic lake, 12,-  
000 or more acres; Major J. D. Chip-  
man, 6,000 acres near Kilburn Lake, in  
York county; F. H. Todd & Sons, 3,500  
to 4,500 acres. Total on the St. Croix  
about 50,000 acres. Some of the lumber-  
men had big tracts burned in Maine.

**ST. THOMAS LOAN COMPANIES.**

The Elgin Loan & Savings Company  
is twenty-four years old. Its report at  
the close of 1902 gave its subscribed  
capital at \$625,000, and paid up \$240,000;  
reserve and contingent fund, \$27,400.  
The total assets were \$460,203, consist-  
ing of mortgages and other securities,  
\$406,158; real estate, \$2,427; in Imperial  
Bank, \$20,194; "loan companies"—what-  
ever that may mean—\$31,424. Liabilities  
to depositors were stated at \$193,098; to  
shareholders for stock paid up, \$239,688;  
reserve and balance to credit profit and  
loss, \$7,417; total liabilities, therefore,  
\$460,203. The names of the directors  
are given as under: John Baird, vice-  
president; Jno. McCausland, A. Murray,  
D. K. McKenzie, Albert Couse, George  
Wegg, and L. Millington. The manager  
was Mr. George Rowley; head office, St.  
Thomas. The president of the company,  
Dr. D. McLarty, who had been a director  
since the company began, died in 1902.  
The last annual meeting was held on  
9th February, and the dividend declared  
was at the rate of five per cent. per  
annum, the net profits of the year, ac-  
cording to the report signed by Mr.  
Baird, vice-president, was \$15,249; the  
interest earned having been \$24,208, and  
the amount carried over from 1901 hav-  
ing been \$6,365. Now, its manager has  
absconded, the doors are closed, and  
how much the concern has lost by the  
stock speculations of the manager, the  
liquidator is not yet able to say.

The last annual report of the Southern  
Loan & Savings Company, is the thirty-  
second, being for the year ended 31st  
December, 1902. The year's business is  
described as being considerably en-  
larged. Earnings were in excess of  
seven per cent. on the capital; six per  
cent. dividend was paid, \$4,000 carried  
to reserve fund, making it \$76,000, and  
balance \$5,764 being placed to contingent  
account. Items of assets are \$2,770 cash;  
\$16,768 real estate held for sale; office

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

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we can do with it.

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Investment Company, (Limited).**

**Dividend No. 51.**

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

**Second Day of July next.**

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

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

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

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## The British Mortgage Loan Co. OF ONTARIO.

### Dividend Number 50.

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 30th JUNE, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Thursday, the 2nd Day of July next.

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

WM. BUCKINGHAM,  
Stratford, June, 1, 1903. Manager.

building, \$17,830; mortgages, \$1,116,842, making the total of assets \$1,154,210. Liabilities to shareholders amounted to \$481,764, (the capital fully paid up being \$400,000.) To the public the company owed \$672,446, consisting of deposits, \$302,415; debentures and interest, \$346,500; borrowed from banks, \$23,530. Gross earnings of the year were \$58,090, and \$5,000 had been brought forward from previous year. Net earnings were \$33,765. The manager is Mr. J. W. Stewart. Directors; Wm. Mickleborough, president; S. Weldon, vice-president; T. Fitcher, D. Ferguson, Reuben Haight, Wm. Armstrong, Kenneth W. McKay. The company was established in the year 1870.

### INDUSTRIAL MATTERS.

Mr. B. N. Fraser has purchased the felt factory, at Brandon, Man., which he will enlarge and fully equip with machinery also for the manufacture of blankets, yarns, flannels, etc.

Mr. W. H. Higgins, of Vancouver, B.C., is putting in a shingle mill at Toba river, some 160 miles up the coast. The company of which he is managing-director has several claims with large quantities of cedar upon them, and this wood will be utilized for the shingles, while the fir timber will be shipped to Vancouver.

The Brantford, Ont., Cordage Company is largely increasing the capacity of its works. Modern machinery is being put in capable of turning out the best work of all kinds. A new warehouse is nearing completion. All the new machinery is expected to be installed by next season, when many additional hands will be required. The company recently had its authorized capital increased to \$250,000.

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## John Mackay & Co. Chartered Accountants

Canadian Bank of  
Commerce Building,

Toronto.

### Correspondence.

#### KEEP THE MONEY IN CANADA.

Editor Monetary Times:

Sir,—It occurs to me that the present might be an opportune time for an influential journal, such as yours, to warn Canadians to call a halt to the investment of Canadian money in speculative investments outside of the Dominion. Are there not, Sir, promising existing industries within our own borders in which to invest the savings of our inhabitants?

Why do we need to go to the cities of Minnesota to invest money in street railways, when we have street railways of our own to invest in? What is the sense of risking hard-earned money of Canadians in a South American "concession," as I believe it is called; or to go so far distant as the city of Mexico for an investment, or rather, I should say, for a speculation?

My doctrine is that Canadians should devote their money to investing in our own Canadian enterprises. And I do not consider that we are rich enough yet as a people, and few of us, I believe, are rich enough as individuals, to send our money away to the United States or other farther away places, to be put into ventures that may turn out all right, but again that may turn out all wrong.

Canadian.

Hamilton, 16th June, 1903.

#### ATTEMPTED "CORNERS."

Editor Monetary Times:

Sir,—History is only repeating itself in this attempt of Toronto and St. Thomas combined fighting all New York, in the stock speculating field. Residents of Western Ontario thirty years ago, or thereabout, who were posted in business affairs, are reminded by the efforts of Mr. Ames and his friends to fight the Wall Street menagerie

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By using the Mumford Standard Boiler instead of a return tubular there will be a reduction in the coal bill of 10 to 25 per cent.

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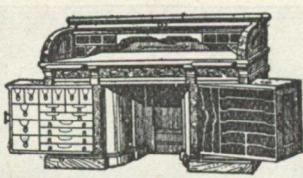
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Granby, - Que.

in stocks, of the syndicate that was formed in, I think, the seventies, to corner the lard market of Chicago. The late A. M. Cosby was one, Col. Aylwin was another, Williams and a group of folk, who knew but little of the methods or the strength of the Chicago men made up quite a little "pot" of money and started in to buck against the Western Yankees. It was a disastrous attempt. Every man of them lost heavily, hundreds of thousands in all, and Port Hope received a blow then from which she has never recovered.

—SENEX.

[Not widely apart from this in point of time was the combination of Montreal capital, to effect a corner in grain. Some of the then "big men" of Montreal made a brave showing in the affair, and the scheme looked well for a while. If we remember aright, Tom Chisholm, of Toronto (a born speculator), was in it. Poor Tom went broke, and afterwards drowned himself. The Montreal men were ruined, the aggregate loss running into millions, and the lesson seemed one which the business community of our chief city must take a lesson by. A new generation, however, brings a new crop of speculators. However bold they may be, however sharp, however keen to see underneath, and behind, and all round the market, there are older, and bigger, and richer fellows elsewhere, who know more about it, and are likely to eucre them every time.—Ed. Monetary Times.]

**TORONTO STOCK TRANSACTIONS**

A general tendency upwards has been the noticeable feature on 'Change this week, more especially in the stocks, which have been most unsettled, and which have created most uneasiness of late. Richelieu & Ontario Navigation made a considerable jump up to 83, probably in consequence of the news from London that the insurance on the destroyed vessel "Montreal," was to be paid in full. The volume of trade was large. Transactions on some of the more interesting stocks were as follows: C.P.R., 12,111 at 119¾-123¼; Rich. & Ont. Nav., 1,356 at 67-83; Toronto Rail, 2,034 at 91-98½ (xd.); Twin City, 5,907 at 90¾-95¾; Sao Paulo, 3,517 at 82-53½; Dom. Coal, 4,272 at 77-92; Nova Scotia Steel, 1,998 at 77-86¼; Dom. Steel, 745 at 13½-15; Preferred, 20 at 40; and Bonds, \$40,000 at 60-63.

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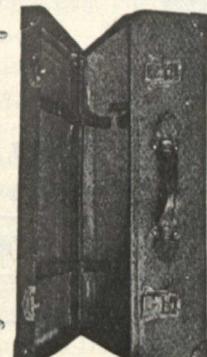
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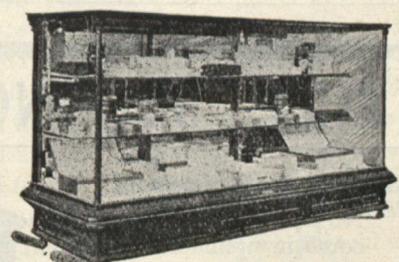


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- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000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

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TRADE REVIEW AND INSURANCE  
CHRONICLE

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TORONTO, FRIDAY, JUNE 19, 1903.

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CROP PROSPECTS

The weather conditions for a large portion of central Canada have improved materially since our last report. In Ontario there have been during the week a succession of smart showers accompanied by good growing weather, and though in the western counties, where many lands are low, there has been almost too much wet, the general prospects are good. It is in eastern Ontario and province of Quebec however that for the moment the most rejoicing is heard. The fairly heavy and long continued rainfall of Thursday and Friday of last week did almost incalculable benefit, and, though possibly it came too late to convert the hay and pasture fields into good ones, yet practically most other crops except garden stuff perhaps, unless something further untoward happens, will be fair. Our Winnipeg correspondent wired yesterday noon as follows: "Crop reports issued by provincial government and railway companies during the past week show a largely increased acreage under crop and conditions never more favorable at this time of year. There is not one point from which damage is reported. Weather during the past week has been generally favorable. Rain, though not necessary, would be appreciated in some localities. Altogether

prospects continue quite as favorable as before. One wheat field of six hundred acres near Hartney is two feet high.

THE SPECULATIVE CRAZE.

Mark Twain has put into Pudd'nhead Wilson's New Calendar this aphorism: "There are two times in a man's life when he should not speculate: when he can't afford it, and when he can." The moral is tolerably plain. But those who can afford it and those who cannot have both been busy speculating during the past year. Of the successful ones we hear quite enough. Generally speaking, they are ready to tell their gains. But of those who lose, and they are the vast majority, we do not hear so easily. They nurse their shame in private. Nevertheless, we have heard some harrowing accounts of the effect of the stock exchange losses in various households in this city as well as in unexpected places in the country. Respectable people of narrow means, misled by the success of the few, have placed their little savings in the hands of brokers on margin, and lost. This means privation, trouble, sorrow. Such is the usual result when, in a time of inflated values people who know nothing of stock exchange operations venture their little means in a game where the chances are overwhelmingly against them. If one wins, ten lose.

Again and again we have heard of persons in country and city being tempted to remove their deposits of hard earned money from a chartered bank or a long-established mortgage loan company to some concern of more recent founding or greater pretension, because of a half per cent. or possibly one per cent, more interest, paid in a time of stock inflation. Such a period has occurred in 1902-3. Ames & Co., and firms or institutions influenced by Ames & Co., have obtained a great aggregate of money from people who were attracted by the glamor of an extra rate of interest. Not only this, but managers of mortgage loan companies, having caught the fever of speculation, hypothecated the mortgages of which they were custodians, and did the most outrageous things "to keep up their margins" on the Stock Exchange. Witness the manager of the Atlas Loan Company, and now the manager of the Elgin Loan Company, of St. Thomas.

What is the state of things in St. Thomas to-day? Scores and hundreds of women and men, alarmed and unsettled by the collapse of the Atlas Company, and the position of the Elgin Company, are removing their deposits from sound companies and even from the chartered banks and placing them in the Government Savings banks. The average depositor argues in this way: "We were assured that the Atlas was sound—but look what we are told now! We were told that the Elgin was sound—but here is George Rowley an absconder, and we don't know how much depositors will be paid." And some even say: "They tell us the chartered banks are sound, but how do we know that they are better than the companies? We will put our money into the hands of the Government. They will not go speculating in stocks."

The evil glamor of rapid profits, to be obtained by operating in stocks, has infected the community to an extent which is but gradually becoming known. Several weeks ago we were informed by a life assurance manager that he had noticed a remarkable number lately of applications to his company from policy-holders to borrow on the security of their policies. He did not understand it at the time. After the Ames failure the agent of another large life company observed the same thing. And this week the general manager of a third life company confirms the

experience of the other two. What is the inference from this? Clearly that Tom, Dick and Harry, young and middle-aged, have been speculating on the stock exchange and needed more money to make up their margins. How dismal the feeling of a mother who upon the death of her husband in 1904 expects \$2,500 from a life company to help her in the battle with the world and finds that she has only \$1,000! The remainder had been borrowed by her husband on the security of his policy. He had cheated his widow and family—with the best intentions in the world, no doubt—to speculate in stocks, and the burden of his error falls upon his family.

Among the many communications, both of enquiry and suggestion, which have come to the Monetary Times since the stoppage of Ames & Co., we print the following from a manufacturer in a town of Lambton County, Ont. It serves, just as the St. Thomas fiasco serves, to show how communities become "infected with the purchase-on-margin bacillus," as a Toronto doctor phrases it:

The Editor.

Sir,—Many in this little town are going wild over Douglas & Lacy stocks. I understand that there is some \$40,000 invested in such stocks. Preachers, school teachers, merchants, mechanics, etc., are all trying their luck, and there will be great disappointment if we are not all made rich before the snow flies. Have you a word of warning or encouragement for our people? The writer may be old-fashioned, but he looks upon such investments with suspicion, having been a constant reader of the Monetary Times for about 30 years. I enclose you a clipping from our local paper of this week.

The clipping spoken of is a paragraph written and signed by an "inspector" in the employ of the stock-broking firm named, giving details of several speculative transactions with profitable results—of course he does not mention any of the unprofitable deals. They are said to have a sort of reserve fund, out of which losses are recouped wholly or partially. Such arrangements are all very fine on paper, but they are speculative, and therefore dangerous.

#### FURTHER ADVANCES IN COTTONS.

Until a few days ago it was thought by some people in the dry goods trade that much of the high cost of raw cotton was due to speculative manipulation, and that it would be shown before long that the crop did not promise so badly as some parties were endeavoring to indicate. The United States Government crop report of last week, however, showed that such hopes were doomed to disappointment. The cotton crop, according to the latest advices, continues very backward, the abnormally low temperatures having caused slow and poor growth. Insects, too, have done considerable damage. The result of this condition of things continues to make itself felt in enhancing prices, to which there seems to be no end. The latest changes in prices of textiles we hear of are in ticking, which has advanced  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c. per yard, or 5 to 10 per cent.; cottonades, which have gone up 5 to 10 per cent.; flannelettes, Saxonomies, shirtings, etc., 15 per cent.; denims 10 per cent., and some lines of shakers about 5 per cent. All lines of yarn also have gone up about 5 per cent. It is not unlikely that, unless some radical change in the position of raw material takes place, further advances in these cotton fabrics will be made, for it is pointed out that the cost of the finished article is in many cases still considerably below the parity of raw cotton. Some lines of white, bleached and grey cottons have already gone up, and others are likely to follow suit, while an increase in the price of linings is looked for shortly. That the increase in the value of the above lines of cottons is not unreasonable may be judged from the fact that the prices which prevailed until last week

were based on raw cotton purchased at  $8\frac{1}{2}$  c. to  $9\frac{1}{2}$  c. per pound, while the present price of the article in New York is between 12c. and  $12\frac{1}{2}$  c.

One would expect that the long series of upward movements in the prices of cotton and dress goods would have led to some curtailment in the demand. But this cannot be said to have proved to be the case. Business has been fully up to normal in extent, and, especially of late, all articles required for summer use have been in even more than average request. The fact is that the goods chiefly affected by the rise in cotton are precisely those which people cannot do without except at great inconvenience and, while conditions generally are so prosperous as they are at present throughout the Dominion, they do not see the force of putting themselves to that inconvenience. Business therefore keeps up well.

#### IMPROVED ROADS.

A very gratifying phase of the recent improvement in circumstances and methods among the farmers of Ontario is the wide-spread movement in favor of good country roads. And it has come about inside of a dozen years. The old fashioned and fruitless statute labor system is being steadily discarded. The latest reports show that 140 townships in Ontario have abolished statute labor and substituted the commuting plan by which the work of repairing and improving the roads is placed under control of one or more commissioners. In the whole province there are about 370 townships, so that fully 40 per cent. of them have changed from the old to the new plan. In addition to this, we learn from the "Farming World" for June, other townships, while continuing the statute labor plan, have special commissioners instead of pathmasters to see that the work is properly done. There are grading machines in nine out of ten of the townships, and in many districts rock-crushers and other modern road-making machinery. Good Roads Associations, Government help, and a sensible and energetic chief instructor have done excellent work in bringing about this marked improvement.

What it means to the province to have its roads universally reformed in accordance with a system which has been shown to be economical, will soon appear. Time will be saved, for weltering at a walk through mile upon mile of muddy road runs away with the hours of a day. Wear and tear of horses and vehicles will be saved, for many a wagon has been broken in ruts and the life of many a good horse shortened by over-straining in a clay road. Besides, proper grading and the surface finishing of country roads will enable the drawing of heavier loads to market, and this, the farmer perceives, means money to him. Comfort and health are further considerations which it used to be thought a farmer had no right to: discomfort and hardship were long deemed to be the natural and inherited right of himself, his wife, and his family. This long-enduring tradition it was which induced the late Bill Nye—after a lengthy and pathetic enumeration of a farmer's troubles and the privations of womenkind in a farmhouse—to exclaim as a humorous but comprehensive summing up: "Damn a farmer, anyway!"

The necessity for improved roads is attracting attention in the Maritime Provinces also. Our Halifax correspondent has referred to it, and we have heard from time to time of efforts made with partial success, to arouse farmers to co-operate with those who see the need for reform. A correspondent of the Morning Chronicle made, a week or two ago, a forcible plea continuing, apparently,

a series of letters for improvement of roads in the farming and lumbering districts of the province. He dwells upon "the terrible waste of energy and suffering of draught animals, the loss of time and money to their owners, and the profanity caused by bad roads as incalculable, even for one year, to say nothing of the many years we have borne this self-inflicted torture." And he urges the superior excellence of wide tires for vehicles. Older countries, he declares, have long ago legislated the narrow tired wheel out of existence; columns could be filled with extracts from their road history, proving conclusively the great and beneficent results of the change. He urges thus in condemnation of narrow tires and in advocacy of broad ones:

"It is certainly manifest to all who have to do with or travel over our roads that their generally unsatisfactory condition is chiefly due to the road destroying, narrow tired wheel which naturally cuts into the soft earth surface causing ruts which by the united wearing action of wheels and running water that courses down and along said ruts during every rain continually wearing down to the hard pan sub-grade of the road, and that often means hub deep of the wheel. Now, why should we that claim to be an intelligent and up-to-date people, continue to lag behind, stuck fast in these old ruts."

Let us hope that in districts where this beneficent movement has not begun, or the proposal of which is not favorably received, the public spirited journalists and people will assist in its advocacy. Let them familiarize themselves with the terms upon which localities can get Government assistance. Amendments to the Good Roads Act just made will remove several unworkable restrictions and make it possible for many more counties to work together. By these amendments county councils are left free to select any road in a township and make a grant from the Government funds to the township to be expended on these roads. The States of New Jersey and Pennsylvania have made much progress in improving their roads. In the latter, which has appropriated \$6,500,000, the plan recently adopted is for the state, the county and the township to co-operate in the work of building and improving the roads. The state is to pay two-thirds of the expense and the county and township in which the work is done each one-sixth of the cost. In fact, road improvement is not regarded as a matter of merely local advantage, but a matter of interest and concern to the whole people. "Or, to put it in another way, road building is coming to be viewed in the same class as river and harbor improvement."

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#### MERCHANTS BANK OF CANADA.

There was not much speaking at the annual meeting of the Merchants Bank, we are told, but what little was done was to the point. Those who know the general manager say that he has an unceremonious way of speaking his mind, which comes out at annual meetings as elsewhere. And he asserted quite plainly that "the new banks which are springing up in Canada are no more required than the fifth wheel on a coach." Mr. Fyshe, while doubtless supported in this view by his confreres in the old established banks, could find, if he chose, many people who will not agree with him on this point. He is reported as saying further some prudent things about the financial and commercial conditions. It is the duty of our banks and bankers, he said, to go forward steadily, exercising the utmost caution, and keeping themselves safe, whatever happened in any quarter. Banking in Canada he assured his auditors, was not a particularly profitable business. "Some people think," said Mr. Fyshe, "that the banking business is a regular Eldorado. I never thought so. I think it less at the present moment.

It is an arduous business, which requires the greatest precaution and watchfulness. And he dwelt upon the competition between banks for business, which we think he is quite correct in saying, is growing more and more keen.

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#### IMPERIAL BANK OF CANADA.

Mr. Wilkie did well to impress upon his shareholders at the annual meeting of the Imperial Bank his confidence in the policy of maintaining strong reserves. This bank has for many years shown an unusually high proportion of its assets in the shape of cash and easily available securities. And to those who question whether it is possible for a bank to make the highest earnings by this policy, instead of depleting reserves in order to swell the aggregate of current discounts, Mr. Wilkie says he has found the policy to pay. At all events, the profits of the bank are handsome enough, something like 17 per cent. on the average capital. These, with the addition of \$411,312 of premium on new stock issued, and with the amount brought forward from 1901, enabled the payment of ten per cent. dividend, the placing of \$511,312 to Rest account and the writing off \$20,000 from bank premises and furniture. There is then the comfortable sum of \$160,000 to carry forward. The Rest is now \$2,636,312, being equal to more than 88 per cent. of the paid capital. Six branches have been opened during the year, three in Manitoba and the Territories, two in British Columbia, and one in Ontario. The totals of assets and liabilities now exceed twenty-eight millions of dollars each.

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#### UNION BANK OF CANADA.

Pursuant to the authority of shareholders granted at the annual meeting in 1902, the subscribed capital of this bank has been increased from \$2,000,000 to \$2,500,000, by the issue of 2,500 shares at a premium of 25 per cent., and by the issue of 2,500 shares at a premium of 30 per cent. The premiums received amount to \$132,904, which sum has been transferred to the Reserve Account, which is further swelled by \$217,056 transferred to it from the earnings of the present year. These earnings are at the very satisfactory rate of 16½ per cent. on the average paid-up capital. The board see room, however, for a further increase of the bank's business some time in the future, though not immediately, for they have taken power to increase the authorized capital stock from \$3,000,000 to \$4,000,000. This bank has now a very widely diffused business; its 69 branches being scattered over Quebec, Ontario, Manitoba and British Columbia. Its paid capital was last year increased from \$2,000,000 to \$2,484,980, and its circulation from \$1,836,000 to \$2,379,000. The rest fund is a million dollars.

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#### STANDARD BANK OF CANADA

It does not need a long story to present the results of the Standard Bank's business for the year ended with May. With resources of fourteen million in round figures, that bank earned \$181,893 net. Of this \$100,000 was paid in dividend at ten per cent., \$75,000 was added to reserve fund, and the balance was carried forward. This is a very satisfactory showing, and justifies the resolutions of appreciation awarded to the directors and staff by the shareholders. While the circulation of the bank remains at about the same figure as a year ago, the deposits have increased by almost a million.

## BANK OF HAMILTON.

Rather unusual interest attaches this year to the report of the Bank of Hamilton. The recent death of a prominent director, the resignation of the president, Mr. John Stuart, and that of the vice-president, Mr. A. G. Ramsay, the necessary choice of three successors to these gentlemen, were all uncommon circumstances, and the loss of old associates properly called for expressions of regret. On the other hand the successful result of the year's business of the bank was by no means an unusual thing, for the Bank of Hamilton has during thirty-one years shown excellent earning power, having accumulated in that period a reserve almost equal to the paid capital. The provision which has been made for the retiring president, a retiring allowance to that gentleman of \$5,000 a year for the remaining years of his life, shows that the bank knows how to deal generously with a faithful servant. It was proposed at the meeting by the largest shareholder and carried without a dissenting voice.

We have found the address of the general manager very interesting. That gentleman reviews the career of the bank since he joined its staff, and makes a comparison of its resources and business at periods as far apart as 1888 and 1903. He describes the satisfactory result of the forward policy he recommended and the board sanctioned a dozen years ago, whereby the bank's branches were scattered widely eastward and westward from Hamilton. The bank has now fifty branches, its deposits are nearly \$16,000,000 and its loans over \$21,000,000. Some timely words were spoken by Mr. Turnbull as to the danger to be guarded against, in a rapidly growing country like this, of a tendency to become over-sanguine and over-speculative. There is, without doubt, he says, "a real danger in this characteristic of ours, and it is the part of all prudent persons and those who have the best interests of the country at heart, to spare no effort to discourage such business methods and enterprises, and to try, by precept and example, to confine all over whom they have any influence within the paths of modern simplicity, careful living and good sense."

## TRADERS' BANK OF CANADA.

This bank continues to exhibit a growing business. The report and statement for the latest twelve-month show an increase of two millions in deposits, and there has been an increase in paid-up capital; its current discounts are \$2,460,000 larger, but—its stock and bond loans are some \$200,000 smaller, which should perhaps be matter for congratulation, seeing the turn that stocks have recently taken. So well do the directors think of the prospect that they recommend a still further increase of capital stock to \$2,000,000, which was agreed to by the shareholders at the meeting. And so well are they satisfied with the earnings that they have advanced the rate of dividend from six per cent. to seven. To be prepared to accommodate the bank's growing business, the adjoining property on the north of the present head office has been purchased, and it is intended some day to put up a building. The year's profits announced were good, about twelve per cent. on the average capital; but we should not be surprised if Mr. Strathy has prudently put aside somewhere, "up his sleeve," as the saying is, certain thousands as a provision against possible losses in realization, for the net profit shown is not so great as the previous year's, although a larger business was done.

## ONTARIO BANK.

By means of very fair net earnings for the last twelve months, and the addition of \$35,068 premium on new stock, the directors were placed in possession, adding the \$34,411 brought over from 1901-2, of \$243,606 to deal with. They paid six per cent. dividend, which absorbed \$90,000; placed \$75,000 to Rest and \$5,000 to officers' Pension Fund; and carried forward the comfortable sum of \$73,606.

The bank's statement shows increased circulation and an increase of nearly \$800,000 in deposits—not, however, of the interest-bearing kind, which are rather less than before; larger readily available assets as well as larger current loans. Its total assets are now \$13,684,698. The personnel of the board remains the same as a year ago, with the exception that the late Hon. J. C. Aikins is replaced by Mr. Thomas Walmsley.

## PROTECTION FROM FIRE.

It was our intention to review this week somewhat at length the pamphlet issued a few days ago entitled "Proceedings of the Insurance Institute of Toronto 1902-1903." Both time and space have failed us to do it justice at the moment, but the book contains much that possesses interest for the merchant and the householder, and life policy-holder, as well as to denizens of the insurance world. Three out of the eight papers printed deal with fire insurance matters. Wallace Nesbitt, K. C., now Mr. Justice Nesbitt, deals with some features of fire insurance law; Mr. J. J. Kenny, with the re-insurance reserve on fire policies; Mr. P. H. Sims describes the progress of fire protection. And one of the prize essays of the Institute, namely that of Mr. S. R. Parr, M.A., is on the fire insurance contract. At present we can only deal, and that briefly, with Mr. Sims' paper, which, we are pleased to observe, has been issued separately in pamphlet form, with copious illustrations.

"A clear comprehension of the source of danger is precedent to competent measures to avert it. Ignorance shares with carelessness the ignoble responsibility of a great part of our fire loss. The need is a better education as to the conditions which make for safety and the circumstances which invite danger." Such was the view taken, as long ago as the year 1886, by Mr. John K. Tarbox, Insurance Commissioner for Massachusetts, of the needs of the community in view of the then great fire waste. When one looks at the annual compilation of fire losses in the years since that date he is startled at the amount that goes up in smoke year by year. And even allowing for the growth of the country in wealth and the increase of the amount the fire insurance companies have at risk, it may well be questioned whether the people of the United States and Canada have made any reasonable progress in the reduction of the waste and loss by fire. Mr. Sims thinks, indeed, that the fire loss has not decreased. He assures us that in the preparation of the paper he was "impressed with the fact that notwithstanding the great improvement in the effectiveness of modern fire appliances, the fire waste relative to the value of property has increased; and the necessity appears now to be not only that of increasing the effectiveness of the fire appliances, but of adopting intelligent methods to prevent the occurrence of fires." It is a formidable disgrace to the United States and Canada to learn from statistics that where in France, Germany and Great Britain the annual loss by fire to each \$10,000 of property value is from six

dollars to fourteen dollars, it is placed in the Dominion and the United States at *sixty dollars* per \$10,000 value. Every fire has its lessons, says Mr. Sims' book. "The value of superior construction, the need for the maintenance thereof, the importance of keeping the premises free from inflammable accumulations, the advantage of quick fire alarms, the necessity for proper fire extinguishing facilities, etc. These lessons should be pointed out, over and over again, in the interest of public safety." Only by reiteration and agitation can progress be made toward the elimination of dangers.

#### DEPOSITORS' MONEY IN LOAN COMPANIES.

We acknowledge a lengthy communication upon the subject of allowing mortgage lending companies too wide powers with respect to what kinds of securities they may lend upon. Having received it at too late an hour to make extended comment this week, the simplest thing to do is to quote the warning words uttered by this journal several years ago on this subject. We thought then, as we think now, that buying or selling stocks is not a safe use to which to put the savings of depositors in loan companies. The event proves that we were right. We quote:

" . . . But it would clearly not be desirable or safe to permit loan companies to invest in miscellaneous company stocks. The power to do so, if generally conceded, could scarcely fail to be abused; and if given to one loan company, it could not be withheld from others. It is easy to say that the selection might safely be left to directors, who are hard-headed, cautious men; but experience proves that, without the safeguard of inhibitory law, unsafe investments are certain to be made, where strong personal temptations come into play."—MONETARY TIMES, April, 22nd, 1898.

#### ECHOES OF THE AMES SUSPENSION.

Many tales are told, ludicrous as well as sad, of the effects of the slumps in stocks a fortnight ago. Some of them we have ascertained to be true; others are very hypothetical. But the true ones are of serious enough import to those whom they concern. It would appear from what we hear, that women operators in stocks are as foolish as men, and even more so. We have been told of one case, however, in which a woman went down to her broker's office, and by a most energetic tongue-lashing, pleading, threatening, got her margin back, although not entitled to it by the rules of the game.

A cook, in one of the swell homes west and north of College Avenue, stopped her master one morning last week, as he was leaving for his office (she had been thirty years in the household, and said she wanted his advice. "Well Jane Ann," said the kindly employer, "what is it?"—"I have lost thirty dollars this week, and I want you to tell me how to get it back." Question and answer followed. Her story, much condensed, was this. "Maria, who is cook for Mrs. ——— was telling me how she invested \$30 in stocks and doubled it in a week. So I thought I might as well try, and I did. But the market went against me, and they sold me out." Amazed to hear the woman using the slang of The Street, the employer asked what stock she had bought on margin. "I don't just exactly remember, Sir, but it was Southern something." "Was it Southern Pacific?"—"Yes, that's what it was." The employer, drawing on his gloves, advised the infatuated woman to drop all such folly, and put her remaining money into a savings bank. But she was not to be denied; and following him down the steps to the sidewalk, said: "But I must get that money back somehow. They tell me Manhattan is a good thing. Do you know anything about it?"

A telegraph employee, who had saved \$150 from his salary, and who wanted to make his mother a present on his vacation this summer, in order to make the present handsomer, put

his money into a "sure thing," with a stock broker. He lost it all, and will probably have to do without both present and holiday.

A business man, sixty years of age, more sanguine a decade or two ago than he is now, told the writer this brief, expressive story. "I played the market once. It was a short experience. I dropped just \$4,200, and dropped out. The lesson was sufficient."

Medical men, quite a few, and lawyers, frequent brokers' offices or operate on tips from brokers. One professional man of whom we have heard, told a friend that he had been dabbling in stocks for nearly six months, "And," said he, "five weeks ago I had made \$52,000. Then the tumble began, and I lost \$17,000 on one deal, and \$12,000 on another. But it isn't all gone yet."

Another man related how he had made, according to his broker, \$12,000, and could have withdrawn it in cash last February. But added, "I was such a copper-fastened, stubborn ass that I didn't—and it's all gone."

One of the prominent officials of the Great North Western Telegraph Company describes the absconding manager of the Elgin Loan Company, George Rowley, who was also telegraph agent at St. Thomas, as one of the most painstaking officials on the line. Methodical, accurate, prompt in his reports, strict with his accounts—in every respect, for twenty-four years a trusted and valuable agent. In an evil hour he was inoculated by A. E. Wallace (also a decent man, who meant no one any harm), with the stock-gambling virus. The result is ruin, disgrace, expatriation, and a warrant for his arrest.

#### MONTREAL LETTER.

I don't believe there is as much going on in and around Montreal to write about just now as there is in and around Toronto, from all we hear. You have a lot of smart people up there—I don't mean the "the smart set," as Saturday Night and the Society columns of other Toronto papers call them—but people who in financial matters considered Montreal "slow," and started out to give pointers to even Boston and New York financiers. Some of us down here felt a little ashamed of our slowness at one time, and felt disposed to say, as that unfortunate devil and well-meaning man, George Rowley of St. Thomas said: "Look at the money Wallace is making!" Only in our case it would not have been Rowley's name that was used but the much better known name of Ames. However, the good genius or whatever it is that is said to preside over the lives and actions of financial operators kept us from plunging as we might have done. "He would need to hae a lang spune that wad sup wi' the deil," and it appears that Ames' spoon was not long enough and he did not get a satisfactory meal. Perhaps, however, he got enough to do him for a while. I don't know the man, strange to say, but I assume that he is neither better nor worse than the average person who starts out to beat Wall Street and who finds, after the campaign is over, that he has got the worst of it.

One of our Montreal financial weeklies rather makes game of the Metropolitan Bank, which Mr. Ames got up and of which a former Montreal clergyman is president; going even so far as to suggest that it should be wound up. But would not this be a hardship to those who had so much confidence as to pay in \$200 for a \$100 share, in the belief that there were "millions in it"? The article caused me, however, to look up the latest Blue Book containing the list of its share-holders, and really the names of some of the persons and institutions down for \$10,000 and over, make one's eyes widen a bit—though, mind you, there must be among them influential persons enough to see that the character of the bank's business shall conform to a Canadian or British rather than to an American standard in its operations and methods. If that be done and the concern be content to grow slowly and run in a cautious groove, as the Sovereign Bank appears to be doing, and above all not attempt to teach its grandmothers certain traditional things, the Metropolitan may yet grow to be worthy of its name, which is an imposing one.

One of the events of the day in Montreal is the finishing of the new quarters of the Bank of Montreal, and the opening

of business in them this week. The new premises are very large, as you know, and very beautiful, as perhaps you do not, for it has not been easy to get admission to them until now. Extending from Place d'Armes Square all the way to Craig street, and widening after the lane is passed, they form a spacious series of chambers on different levels. The building is more than a mere banking room or banking premises, you must remember. What was the banking-room, overlooking St. James street is now being converted into a domed approach to the new banking room beyond. But on the low level are rooms intended to be quarters for the Royal Trust Company, the Clearing House and the bank vaults. There is also a room for the Bankers' Association, of which Mr. Cloustou is President. In the Clearing House where the bank makes daily exchange of notes and cheques, there will be desk accommodation for representatives of 25 banks, whereas there is only room for some sixteen in the present smaller quarters.

I would need to be a better descriptive writer than I am to picture to you the beauty of the new and very large banking room, which is reached by a marble staircase. Never having been in any of the swell banks in the States or England I don't know how it compares with them. But architects and other fellows have told me that the interior structure is the peer of any of them. Of course the Craig street exterior looks like a barn, or a prison wall, or anything you like, in plain bluish-gray limestone, but once inside you are really in a marble palace. There are Levant marble, Geneva marble, French marble, Tennessee marble worked into the counters and interior borderings and fittings. And very charming effects are produced by the blending of their different colors and veinings along the great extent of the counters. The pink Tennessee marble makes an attractive lining for the walls. It has what is called a dull finish and does not glisten as some others do. The heavy grills and gratings of the counters are of bronze and there is a striking bronze door to effect a separation between the public and private portions of the chamber. The granite columns, 25 feet high and 3 feet thick, form a noble ornament to the room. They are of the Corinthian order, built of green Vermont granite and stand upon bases of Belgian black marble. And the marble cornice is something to look longingly at. The ceiling is unfinished, but it is to be, I am told, a dream in light blue, cream color, white and gold.

Montreal, 16th June, 1903.

#### OUR SAINT JOHN LETTER.

The loss New Brunswick has sustained this year by reason of the long drought and the forest fires, can hardly be estimated. The long spell of fine weather—six whole weeks without rain—had dried everything up so that when the fires came it was impossible to check them. They spread with lightning rapidity, running through the dry grass and underbrush, racing up trees, destroying every vestige of green, and then passing in their destructive course to sap the lives of other trees. Cruisers, who were sent into the woods have not yet reported on the extent of forest land burned over, but it will reach many hundreds of thousands of acres, including some of the best timbered sections in the province. The fires do not burn up the trees, but simply kill them, so there will be a chance for some salvage by sending large crews into the woods next winter to cut down as much as possible of the burned ground. By a second winter the trees will be so worm-eaten as to be worthless. The destruction of standing timber will mean a loss to the province in stumpage of several hundred thousand dollars, while the prospective loss of the lumbermen, who would have cut and manufactured the lumber, will reach millions. Besides this forest wealth burned up, the lumbermen have been hard hit because of the lack of water to bring out the logs they cut last winter. Nearly one-half the St. John river cut of 110,000,000 feet is "hung up," and the operators will therefore have but a small supply. It is doubtful if there will be logs enough to keep the mills going during the whole summer, while under any circumstances, lumber prices will be high, and

shipping freights will be affected. A blow to the lumber industry in New Brunswick is far-reaching in its effects, for the lumber industry is one of the most important in the province, and it has never received such hard blows as this spring.

The spread of the forest fires into settlements in St. John, Charlotte, King's, Queen's, Albert and Westmoreland counties resulted in the destruction of at least three hundred buildings. These include mills, factories, churches, dwellings and barns. Well on to five hundred people were rendered homeless, and most of them lost all or nearly all their household effects. The insurance companies figure a loss of over \$100,000 and the belief is that the total direct loss reached nearly five times that amount or well on to half a million dollars.

The long drought means a poor hay crop, and it is not unlikely that other farm products will also be short, so that between the fire and the lack of rain, the two great industries of New Brunswick, agriculture and lumbering, have been hard hit. Even with the prevailing good times, high wages, etc., there must be more or less distress in the province during the next year, as a result of the double calamity.

A serious result of the fire that burned the village of Musquash was its destruction of the immense areas of the Inglewood Company. An American syndicate had just about completed arrangements for the purchase of this property, intending to build a pulp and perhaps a paper mill. The land is now valueless for this purpose, and it is even doubtful if the Knight lumber mill will rebuild, while the Messrs. Dunn will likely remove their pork factory to St. John in which case Musquash will not again be rebuilt.

The city of St. John is preparing to improve its fire alarm system, and is calling for tenders for a six-circuit alarm. The tenders close on Monday, June 22nd. About twenty-five miles of wire are required for this system.

The St. John Railway Company, which controls the street railway and the gas and electric lighting systems of the city, is now paying its half-yearly dividend of 3 per cent. The company is waiting for the arrival of rails from Germany, when it will begin extensive extensions that should greatly increase the earning power of the service.

The Canadian Drug Company, whose premises were recently destroyed by fire, have decided not to repair the old building, but to build in a different section of the city. The former quarters were in the heart of the city, and the building has been purchased by the Canada Life Insurance Company, which will make it into a modern office premises.

Saint John, New Brunswick, 16th June.      \*\*\*

#### FROM THE BAHAMAS

We have been favored with another letter from Mr. B. W. Roberts, of Bay Street, Nassau. This one bears date June 6th. He tells us that Canadian flour is coming into use on those islands which import fifty thousand barrels a year. We quote: "Recently we have been trying some Canadian flour in this market, and I believe this article has given satisfaction, for the firm that imported the first car load has placed orders for another shipment. We import annually about 50,000 barrels of flour, and I see no reason why Canada should not supply at least a great portion of this. I trust that Canadian millers will make an effort to handle our orders for a good quantity of this article."

"There are many other lines of merchandise that your market can supply as well as, or better than, the United States, but the difficulty has been that our merchants have never been brought in touch with Canadian manufacturers, and for this reason we have always been as strangers, without any effort being made, to any extent, to bring the two countries together. I am about to make an effort in the near future, to bring your manufacturers in direct touch with every importer of this colony by collecting samples of all the various lines of merchandise, suited to our market, and displaying them in large attractive sample-rooms in this city. I shall probably visit Canada in the next month or so, for the purpose of interviewing your manufacturers and selecting these samples, and I hope that I shall

find Canadian manufacturers ready to do business with the Bahamas. Our national interests are ONE, and why should not our commercial interests be the same. We have several important articles of merchandise that we desire to place on your market, among which are sponges of all the various kinds and grades, sisal fibre, of which your factories use large quantities, and choice fruit in abundance. We are ready to export to, and import from Canada, and I trust to see commerce carried on between the two countries in the near future, and that my efforts to open up trade between your manufacturers and our importers as already mentioned, will prove successful, and our mutual interests be advanced.

#### FIRE INSURANCE NOTES.

We are told that Mr. F. C. Brown, managing director of the Metropolitan Fire Insurance Co., of this city, sailed for England last Saturday, per S.S. "Canada." It is the intention of Mr. Brown to be gone about two months.

It now transpires that the insurance companies interested in the burning of the Richelieu & Ontario Navigation Company's steamer, "Montreal," last March, have decided to raise no further difficulty in connection with paying the full amount of the policy, a sum of \$395,000.

The May issue of The Argus contained a table of figures with the heading, "Causes of Fires in Chicago." The period covered by same was from January 1st to May 10th of this year. The list of causes reads very much like similar lists compiled by the London Mutual, and other Canadian companies. Out of a total number of 1,397 fires, no fewer than 437 are ascribed to "unknown" causes. That's more than 30 per cent. of the whole. Careless use of matches was responsible for 167; defective flues, 102; explosion of gasoline, 62; overheated stoves, 77; sparks from chimneys, 95; spontaneous combustion, 78; supposed incendiary, 23; sparks from grate, 17; overheated furnace, 50.

#### LIFE ASSURANCE ITEMS.

Mr. O. Leger, manager of agencies for the Sun Life Assurance Company for Montreal, and a few counties, has resigned his position with the above company, and has accepted the management of the Excelsior Life Insurance Company for the whole province of Quebec.—Montreal Gazette.

According to latest report of Insurance Commissioner Dearth, of Minnesota, the fraternal orders flourishing in that State have suffered a remarkable diminution of numbers; out of one hundred and eighty of these concerns which have been licensed, only nine were in existence at the close of 1902.

There was a meeting of directors of the Imperial Life Insurance Company, on Monday last, when Sir MacKenzie Bowell was chosen president of the company. Senator Bowell has been connected with the company since its inception in 1897, having been a provisional director. The vice-presidents are Hon. S. C. Wood, F. G. Cox, who is also managing director, and Mr. Thos. Bradshaw, the secretary and actuary. Mr. A. E. Ames was first vice-president last year. This year he is not a director.

At the meeting of the High Court, Canadian Order of Foresters, at Hamilton last week, it was decided that the medical officer will, in future, devote his whole time to the order, and will receive a salary of \$3,000 a year. The proposition to increase the per capita tax by 20 cents a year was voted down. Some changes recommended by a special committee will be made in the official organ of the society. Superintendent Gartung, of the organization department, made the statement that the order had initiated more members during the year than any other society in Canada.

We learn that Mr. Percy C. H. Papps, A.I.A., who resigned his position as assistant actuary to the Canada Life Assurance Co., with which company he had been engaged since 1893, has been appointed actuary to the Manufacturers' Life, and will begin his duties on September 1st. He recently obtained honors in the first part of the final examinations for the degree of fellow of the Institute of Actuaries of Great Britain.

Mr. A. E. Kirkpatrick, of the United States Fidelity & Guaranty Co., left on Tuesday of this week for the Pacific Coast. Mr. Kirkpatrick goes in the interests of his company, organizing agencies, and will be absent about six weeks.

We are told by the Manufacturers' Life, that that company has appointed Mr. Robt. Campbell, formerly representing Eastern Ontario, to be manager for Michigan, with headquarters in the Washington Arcade, Detroit. Mr. Frederick Hickey, of Montreal, is appointed manager of this company for the city of Detroit.

Now that there seems some likelihood, through Mr. Chamberlain, of Great Britain's becoming possessed of an old-age pension scheme, it may be interesting to note Germany's experience. Figures for 1902, just issued, show that during that year, over 6,000,000 workmen in that country were, for some reason or other, in receipt of, altogether, 21¼ million sterling from State-aided funds. Old age pensions amounting to 121,000,000 marks were distributed amongst 1,100,000 men, and 107,000,000 marks paid for accidents, while nearly 5,000,000 persons received 10½ million sterling on account of illness. About £35,000 formed the daily expenditure towards which the State granted an annual contribution of over 2,000,000 sterling, the rest being made up of premiums paid by the workmen and employers.

#### FINANCIAL ITEMS.

The Newmarket branch of the Sovereign Bank, under the management of W. W. Bruce, has been recently moved into new premises, which have been fitted up in a style fully equal to city banks.

The Hudson's Bay Company's report has been issued, and is considered very satisfactory. The governors declared a dividend of two shillings and six pence, and two pounds per share, return of capital. The sum of £90,000 was added to surplus fund, and other sums added to pension fund, and for writing off store accounts, etc.

The death is announced in London, England, of Mr. Caldwell Ashworth, formerly well-known in banking circles in this country and England. He entered the service of the Bank of Montreal, in the city of Quebec, in 1849, and afterwards became manager of one of the branches. After a brief period of business life in New York City, he re-entered banking circles, and became Montreal manager of the Bank of British North America. Subsequently, he became manager of the London agency of the Bank of Montreal, retiring from business some ten years ago.

The effect of labor difficulties upon the production and consequent prosperity of the country is as yet a problem which has not been worked out by economists. Industries are so diverse in character that there seems at first no standard by which the full consequence of a retardation in any one branch upon all the rest can be judged. Contests between labor and capital delaying and restricting production spring up so unexpectedly that it is as difficult to make calculation about them as it is to make calculations about the weather or other operations affecting production. It is certain that as many industries are consolidated under one management, the effect of cessation of work brought about by a strike will be more immediately apparent.—Bankers' Magazine.

In his address before shareholders at the annual meeting on Tuesday last, the general manager of the Bank of Hamilton, Mr. Turnbull, said a few words about the staff of a bank which deserve reprinting. The general manager of the Sovereign Bank, too, has expressed himself lately as to the importance of civility in members of the staff of a financial institution. Said Mr. Turnbull: "In the handling of the staff of the bank, we have been fairly strict, and while that course is sometimes unpopular, I believe it is respected in the long run, and that by perseverance in it we have gradually obtained a staff of reliable, practical and competent hands. I think, too, that we are not behind our competitors in a reputation for being accommodating and polite. I happen to know that it is, generally speaking, the sincere desire of all our hands to do their best to meet the views of our customers, without being too formal in doing so."

The municipality of North Sydney is extending the water supply system of the town, and for that purpose, proposes to issue \$45,000 worth of four per cent, twenty-year debentures. These debentures, it is worth while to remember, have not only the guarantee of the town which issues them, but the town of Sydney and the Nova Scotia Steel Co. add their guarantee, which should make them much more attractive.

Messrs. A. E. Ames & Co., of Toronto, yesterday issued another statement, which seems to have been received with more satisfaction than was anticipated from the nature of the case, though the question is heard as to whether Mr. Ames' optimistic nature is not putting upon him a more difficult task than he imagines. The proposal made to creditors is to pay them in full within eighteen months, and to allow interest at 6 per cent., one-fourth of the amount owing to be paid on the 15th of next month, and the balance in equal instalments at six, twelve, and eighteen months. According to the statement, the unpledged assets, including three seats on the Toronto Stock Exchange, which are valued at \$15,000 each, and including money due by clients, etc., are \$839,225, the savings deposits are \$230,114, and the surplus (nominal) in the business, \$300,000. If Mr. Ames can effect this arrangement and carry it out, his friends will be glad.

#### FOR GROCERS AND PROVISION DEALERS.

McMahon & Granger's wholesale dry goods store in London, Ont., has been destroyed by fire, at a loss of \$75,000. Insured. The whole block only narrowly escaped destruction.

A fire broke out in the picking-room of the Smith Wool Stock Company's works, in Toronto, and did about \$2,000 worth of damage before it could be extinguished.

Certain lines of fine note and envelope paper have recently been advanced in price from  $\frac{1}{2}$ c. to 1c. per pound, owing to the advance in cost of raw material, and of labor.

One evening this week, the Imperial Food Supplies Company, to which reference was made in last issue, held a notable banquet in Nottingham, England, to commemorate the opening of their important new cold storage warehouse in that town.

Many of the Canadian brewers have cut off the 5 per cent. discount on bottled ales and beers, and reduced the 10 per cent. discount on draught beer to 5 per cent., owing to the increased cost of production and of wages. Retailers and hotelmen in some places are arranging to make some slight changes in their prices.

The Dominion Government has passed an order-in-council restoring the old board for the selection of standard samples of flour. For the present, the board will be composed of the following: H. W. Raphael, Montreal, chairman; A. E. Gagnon, Montreal; William Brodie, Quebec; J. L. Spink, Toronto; W. G. Baillie, Hamilton; Robert Noble, Dominion Millers' Association; and George Hadrill, secretary of the Montreal Board of Trade, ex-officio secretary.

—Once again the Chignecto Marine Transport Railway scheme is drawing attention to itself. The trials and tribulations to which it has been subjected ever since the inception of the idea arose of constructing a canal across the isthmus, connecting the provinces of New Brunswick and Nova Scotia, are probably known to our readers; also the efforts of the company to regain at any rate a part of the capital sunk in the project. It is now understood that the Dominion Government has reached an agreement with Mr. A. D. Provand, who represents the British bond-holders, to give \$500,000 in full satisfaction of all claims against the Canadian Government, though it is said that the amount expended by the company has been fully \$4,000,000.

—Mr. J. H. Plummer, of Toronto, vice-president of the Dominion Iron & Steel Company, who, with Mr. F. Nicholls, recently visited the steel works and coal mines in Sydney, says that it might be stated, as a summary of their report, which has already been presented to the directors, that the iron and

steel plant is at last in a position to produce its large output of iron and steel profitably, when the finishing mills are completed, provided that reasonable protection is granted. And that the coal property, allowing for the fire in No. 1 and the strain to keep up a compensatingly larger output at the other collieries, is in good shape, with excellent prospects. He is reported in one newspaper as saying that the concern has "an absolutely certain future." But Mr. Plummer is a trained banker, and therefore, unlikely to have used any such sweeping phrase, even though he believed it. He thinks that the financial arrangements now under consideration, which it is hoped will be completed shortly, will put the company in a position to press forward the completion of the finishing mills, and to work the whole plant to the best advantage. But whatever may be done with the steel plant, nothing in his opinion could ultimately interfere with the assured income accruing from the coal company.

—It would be a welcome thing for the city of Victoria to have a fine modern hotel of the kind which the Canadian Pacific Railway has erected in several other places, notably Quebec, Montreal and Vancouver. It would add much to the attractions, climatic, and otherwise, of the most Western Canadian city. And we are now told that a new C.P.R. hotel in Victoria is not only a possible, but a very likely thing. Some weeks or months ago, at a conference with representatives of the Tourist Association and City Council, Sir Thomas Shaughnessy unofficially hinted that if certain concessions were made by the city, the C.P.R. would build in Victoria a large summer hotel similar to the company's other hotels. The concessions asked are a free site for the hotel, free water supply and exemption from taxation for a term of years. James Bay Causeway was suggested as the site. We now learn that at a meeting of directors held on Monday last, the proposal of Sir Thomas was officially confirmed. So that if the city of Victoria makes the desired concessions it will get the hotel.

—Responding to a letter from the editor of this journal, a former Toronto man, now living in Pittsburg, Pennsylvania, writes: "Please accept my thanks for the invitation and programme for the entertainment in Toronto, by the Home Comers' Association. I very much fear that it will be impossible for me to visit Toronto this year, although I should very much like to be with you, and feel sure that I should have a very pleasant time. I wish that you would send me a half-dozen programmes, as they are likely to be in demand by other Canadians in the near future. I have already given away the circular you sent. After you have worn yourself out with the festivities in Toronto, come down to a nice quiet town and take a rest. I should very much like to see you in Pittsburg. Meantime, I hope your celebration may be a great success." A Detroit man, who left Toronto fifteen years ago, expresses himself longingly thus: Many a time I hear of the progress of Toronto, and am surprised at myself for letting it be said with truth that I have not seen the dear old town for half a dozen years. But such a time as your programmes promise ought not to be missed, and I am trying to arrange my vacation so as to be on hand. That water-fete on the Bay catches me. So does the horse-race—and the four-in-hands—and the auto-tourney and the procession—and the go-as-you-please-ness of the whole thing." Hurrah for "Industry, Intelligence, and Integrity."

## MEETINGS.

### THE ONTARIO BANK

The annual meeting of the shareholders of the Ontario Bank was held at the banking house, Toronto, on Tuesday, June 16th, 1903.

Among those present were:

G. R. R. Cockburn, Donald Mackay, John Flett, Henry Lowndes, R. Grass, Arthur Harvey, F. B. Polson, A. P. Choate, Hon. R. Harcourt, Cephas Goode, R. D. Perry, A. S. Irving, R. Mulholland, F. M. Purdy, W. Spry, Thomas Walmsley and others.

On motion Mr. Geo. R. R. Cockburn was called to the chair, and Mr. McGill was requested to act as secretary.

Messrs. Henry Lowndes and F. M. Purdy were appointed scrutineers.

At the request of the chairman, the secretary read the following report.

REPORT.

The directors beg to present to the shareholders the 46th annual report, for the year ending 31st May, 1903, together with the usual statement of assets and liabilities.

Profit and loss (brought forward from 31st May, 1902) .....	\$ 34,411 44
Premium on new stock .....	35,068 00
The net profits, after deducting charges of management, interest accrued upon deposits, and making provision for all bad and doubtful debts, were .....	174,127 47
	<u>\$243,606 91</u>

Which have been appropriated as follows:

Dividend, 3 per cent., paid 1st December, 1902 .....	\$45,000 00
Dividend, 3 per cent., payable 1st June, 1903 .....	45,000 00
Added to rest .....	75,000 00
Reserved for Officers' Pension Fund ....	5,000 00
	<u>\$170,000 00</u>

Balance of profits carried forward ..... \$73,606 91

Branches have been established at the corner of Yonge and Carlton streets, in this city, and also at Collingwood, Trenton and Waterford.

The rest account has been increased to \$500,000, and the profit and loss account now stands at \$73,606.91.

All the offices of the bank have been inspected during the year.

The business of the bank continues to show a satisfactory increase.

G. R. R. COCKBURN, President.

GENERAL STATEMENT.

LIABILITIES.

Capital stock paid up .....	\$1,500,000 00
Rest .....	500,000 00
Balance of profits carried forward...	73,606 91
Dividends unclaimed .....	711 43
Dividend payable 1st June, 1903 .....	45,000 00
Reserved for interest and exchange.	124,687 35
	<u>\$2,244,005 69</u>
Notes in circulation .....	\$1,318,978 00
Deposits not bearing interest .....	1,397,201 15
Deposits bearing interest .....	8,095,460 66
Due to agents of bank in Great Britain	529,053 06
Due to agents of bank in United States .....	100,000 00
	<u>\$11,440,692 87</u>
	<u>\$13,684,698 56</u>

ASSETS.

Gold and silver coin .....	\$ 110,763 15
Government demand notes .....	333,638 25
Notes of and cheques on other banks	372,777 41
Balances due from banks in Canada	177,886 54
Balances due from banks in United States .....	147,897 38
Deposit with Dominion Government, for security of note circulation...	70,000 00
Bonds and securities .....	1,276,376 82
Call loans on stocks and bonds ....	947,636 27
	<u>\$ 3,436,975 82</u>
Bills discounted and current loans.	\$10,083,822 15
Overdue debts .....	8,900 59
Real estate (other than bank premises) .....	30,000 00
Bank premises (including furniture, safes, etc. ....	125,000 00
	<u>\$10,247,722 74</u>
	<u>\$13,684,698 56</u>

After a few remarks by the chairman, the report was adopted.

By resolution the sum of \$5,000 was granted to the Officers' Pension Fund of The Ontario Bank.

The scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected directors for the ensuing year, viz.:

G. R. R. Cockburn, Donald Mackay, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass and Thomas Walmsley.

The new board met the same afternoon, when Mr. G. R. R. Cockburn was elected president, and Mr. Donald Mackay, vice-president.

C. MCGILL, General Manager.

The Ontario Bank,  
Toronto, 16th June, 1903.

IMPERIAL BANK OF CANADA

The twenty-eighth annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, Toronto, June 17th, 1903.

There were present:—

T. R. Merritt, St. Catharines; William Ramsay, of Bowland, Stow, Scotland; William Hendrie, Hamilton; Robert Jaffray, Toronto; T. Sutherland Stayner; Elias Rogers, D. R. Wilkie, Clarkson Jones, David Kidd, Hamilton; Edward Martin, K.C., Hamilton; David Smith, Thomas Walmsley, J. L. Blaikie, A. A. McFall, Bolton; Nehemiah Merritt, R. H. Temple, Lyndhurst Ogden, R. N. Gooch, Peleg Howland, A. W. Austin, G. W. Lewis, Prof. Andrew Smith, F.R.C.V.S.; Robert Mills, Hamilton; C. C. Dalton, William Spry, R. L. Benson, E. K. Scoley, W. W. Vickers, J. G. Ramsey, G. C. Heward, W. D. Matthews, Robert Thompson, Albert A. Thompson, George B. Sweetnam, Ira Standish, W. J. Gage, V. H. E. Hutcheson, E. Hay, Anson Jones, W. Gibson Cassels, H. Sintzel, W. C. Crowther, Archibald Foulds, Samuel Nordheimer, J. H. Eddis, R. G. O. Thomson, and others.

The chair was taken by the president, Mr. T. R. Merritt, and the assistant general manager, Mr. E. Hay, was requested to act as secretary.

Moved by Mr. J. L. Blaikie, seconded by Mr. Anson Jones:

That Mr. W. Gibson Cassels, Mr. R. H. Temple and Mr. Lyndhurst Ogden, be and are hereby appointed scrutineers. Carried.

The general manager, at the request of the chairman, read the report of the directors and the statement of affairs.

REPORT.

The directors beg to submit to the shareholders their twenty-eighth annual report and balance sheet of the affairs of the bank as on 31st May, 1903, together with statement of the result of the operations for the year which ended that day.

Out of the net profits of the year, after making full provision for all bad and doubtful debts, and for the authorized contributions to the pension and guarantee funds:

- (a) Dividends have been paid at the rate of 10 per cent. per annum amounting to \$285,237.37.
- (b) Bank premises account has been credited with \$20,000.
- (c) Rest account has been increased by \$100,000.
- (d) Profit and loss account has been increased by \$76,890.75.

The premium received upon new capital stock amounting to \$411,312, has also been added to rest account, making that account \$2,636,312, equal to 88.33 per cent. of the paid-up capital.

Branches have been opened during the year at:

- Victoria ..... British Columbia.
- Cranbrook ..... British Columbia.
- Regina ..... N.W.T.'s.
- Wetaskiwin ..... N.W.T.'s.
- North Winnipeg ..... Manitoba.
- Bolton ..... Ontario.

The authority given to your directors at the last annual meeting to increase the capital stock of the bank by the sum of \$1,500,000, has been availed of so far by an allotment to shareholders of \$500,000 of new stock at a premium of 85 per cent. The remaining \$1,000,000 will be issued from time to time as the business of the bank may demand at a premium equivalent to the proportion which the reserve fund may at the time bear to the paid-up capital.

A desirable site for the Montreal branch has been purchased and suitable premises are being erected thereon. Arrangements are also in progress for the erection of premises in Strathcona, N.W.T.; Rosthern, N.W.T., and Revelstoke, B.C.

The head office and branches have all been carefully inspected during the year.

The directors desire to express their high appreciation of the faithful and efficient manner in which all the officers have performed their respective duties during the year.

T. R. MERRITT, President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 55, 5 per cent., (paid 1st of December, 1902) .....	\$136,453 43
Dividend No. 56, 5 per cent., (payable 1st of June, 1903) .....	148,783 94
	<u>\$285,237 37</u>
Transferred to rest account .....	511,312 00

Written off bank premises and furniture account..	20,000 00
Balance of account carried forward .....	160,386 27
	<u>\$976,935 64</u>

Balance at credit of account, 31st May, 1902, brought forward .....	\$ 83,495 52
Premium received on new capital stock .....	411,312 00
Profits for the year ended 31st May, 1903, after de- ducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount. ....	482,128 12
	<u>\$976,935 64</u>

## REST ACCOUNT.

Balance at credit of account, 31st May, 1902 .....	\$2,125,000
Transferred from profit and loss account .....	511,312
Premium on new capital stock .....	\$411,312
From profits of the year .....	100,000
	<u>\$2,636,312</u>

## 28TH ANNUAL STATEMENT, 31ST MAY, 1903.

## LIABILITIES.

Notes of the bank in circulation .....	\$2,584,326 00
Deposits not bearing interest.....	\$4,375,052 28
Deposits bearing interest (including interest accrued to date).....	15,305,178 93
	<u>\$19,680,231 21</u>
Deposits by other banks in Canada .....	82,310 50
Total liabilities to the public .....	\$22,346,867 71
Capital stock (paid up) .....	2,983,896 00
Rest account .....	\$2,636,312 00
Dividend No. 56 (payable 1st June, 1903), 5 per cent. ....	148,783 94
Former dividends unclaimed .....	187 00
Rebate on bills discounted .....	55,949 16
Balance of profit and loss account carried forward .....	160,386 27
	<u>\$ 3,001,618 37</u>
	<u>\$28,332,382 08</u>

## ASSETS.

Gold and silver coin .....	\$ 687,857 35
Dominion Government notes.....	2,465,194 00
	<u>\$ 3,153,051 35</u>
Deposit with Dominion Government for security of note circulation .....	120,000 00
Notes of and cheques on other banks .....	814,423 74
Balance due from other banks in Canada .....	384,134 87
Balance due from agents in the United Kingdom	219,303 02
Balance due from agents in foreign countries..	1,742,612 16
	<u>\$ 6,433,525 14</u>
Dominion and Provincial Govern- ment securities .....	\$ 838,898 74
Canadian municipal securities and British or foreign, or colonial public securities other than Cana- dian .....	1,567,172 06
Railway and other bonds, debentures and stocks .....	1,143,627 81
	<u>\$ 3,549,698 61</u>
Call and short loans on stocks and bonds in Canada .....	3,069,674 08
	<u>\$13,052,897 83</u>
Other current loans, discounts and advances ....	14,647,194 38
Overdue debts (loss provided for) .....	17,345 45
Real estate (other than bank premises) .....	39,990 90
Mortgages on real estate sold by the bank .....	85,965 29
Bank premises, including safes, vaults and office furniture, at head office and branches .....	485,696 48
Other assets, not included under foregoing heads	3,291 75
	<u>\$28,332,382 08</u>

D. R. WILKIE, General Manager.

The usual motions were submitted and carried unani-  
mously.

The scrutineers appointed at the meeting reported the  
following gentlemen duly elected directors for the ensuing  
year, viz., T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt.  
Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie.

At a subsequent meeting of the directors, Mr. T. R. Mer-  
ritt was elected president, and Mr. D. R. Wilkie, vice-presi-  
dent, for the ensuing year.

By order of the board,

D. R. WILKIE, General Manager.

Toronto, June 17th, 1903.

## THE STANDARD BANK OF CANADA.

The shareholders of the Standard Bank of Canada held  
their 28th annual meeting at the banking house in this city  
yesterday at noon. The following report was presented:

## REPORT.

The directors have the pleasure to submit the twenty-  
eighth annual statement of the business of the bank for the  
year ending 30th May, 1903. The business during the past  
year has been good, and a healthy increase in all departments  
is noticeable.

The net earnings, after due provision has been made for  
losses, interest, etc., amount to \$181,893.48, which, together  
with the balance of Profit and Loss account brought forward  
from last year, \$7,613.31, amounting to \$189,506.79, have been  
appropriated as follows:

Dividend at the rate of 10 per cent. per annum, paid 1st December, 1902 .....	\$50,000 00
Dividend at the rate of 10 per cent. per annum, pay- able 1st June, 1903 .....	50,000 00
Added to Rest account .....	75,000 00
Carried forward at credit of Profit and Loss ac- count .....	14,506 79

Agencies of the bank have been opened during the year  
at Bay street (Temple Building), Toronto; Beaverton, Lucan,  
Orono, Parkhill, and Wellington, Ont.

The usual inspection of the head office and agencies has  
been made, and your directors have again to express their  
satisfaction with the zeal and efficiency which the various  
officers of the bank have displayed in the performance of their  
duties.

Respectfully submitted,

W. F. COWAN, President.

Toronto, 30th May, 1903.

## PROFIT AND LOSS ACCOUNT.

## DR.

Balance of Profit and Loss account brought for- ward from 31st May, 1902 .....	\$ 7,613 31
Profits for year ending 30th May, 1903, after de- ducting expenses, interest accrued on deposits, and making provision for bad and doubtful debts	181,893 48

\$189,506 79

## CR.

Dividend No. 54, paid 1st December, 1902 .....	\$ 50,000 00
Dividend No. 55, payable 1st June, 1903 .....	50,000 00
Transferred to Reserve fund .....	75,000 00
Balance carried forward .....	14,506 79

\$189,506 79

## GENERAL STATEMENT.

## Liabilities.

Notes in circulation .....	\$ 878,050 00
Deposits bearing interest (including interest accrued to date) .....	\$9,213,212 20
Deposits not bearing interest .....	1,176,813 91
	<u>\$10,390,026 11</u>

Due to agents in Great Britain .....	768,203 01
Due to other banks in Canada .....	6,045 53

Total liabilities to the public .....	\$12,042,324 65
Capital paid-up .....	1,000,000 00
Reserve fund .....	925,000 00
Rebate of interest on bills discounted .....	40,000 00
Former dividends unclaimed .....	17 50
Dividend No. 55, payable 1st June, 1903 .....	50,000 00
Balance of Profit and Loss account carried for- ward .....	14,506 79

\$14,071,848 94

## Assets.

Specie .....	\$ 222,757 15
Dominion notes, legal tenders .....	666,651 00
Notes and cheques of other banks .....	334,212 15
Deposit with Dominion Government for security of note circulation .....	50,000 00

Due from other banks—	
In Canada .....	151,175 76
In United States .....	131,367 21
Dominion Government and other first-class bonds .....	3,023,607 41
Loans on call on Government, municipal and other first-class bonds .....	574,128 65
	<hr/>
	\$ 5,153,899 33
Bills discounted and advances current .....	8,794,886 20
Notes and bills overdue (estimated loss provided for) .....	13,614 64
Bank premises .....	100,000 00
Other assets not included under the foregoing ..	9,448 77
	<hr/>
	\$14,071,848 94

GEO. P. REID, General Manager.

The chair was taken by the president, Mr. W. F. Cowan, and Mr. George P. Reid, general manager, acted as secretary to the meeting.

On motion of Mr. T. R. Wood, seconded by Mr. W. Francis, the minutes of the previous meeting were taken as read.

The president then read the report and statements, and after making a few remarks thereon, moved, seconded by the vice-president, "That the report and statements now read be adopted and printed for circulation among the shareholders." Carried.

Moved by Mr. George Lewis, seconded by Mr. J. A. Standish, "That the thanks of the shareholders be given to the president, vice-president, and the other directors, for their attention to the affairs of the bank during the year." Carried.

Moved by Mr. William Spry, seconded by Mr. R. C. Bickerstaff, "That the thanks of the meeting be given to the general manager, assistant general manager and inspector, and the other officers of the bank for their services during the year." Carried.

Moved by Mr. H. Langlois, seconded by Mr. Isaac Crosby, "That the ballot be now open for the election of directors, and be kept open until 2 o'clock, unless five minutes elapse without a vote being cast, when it shall be closed; and that Messrs. J. K. Nivan and C. C. Baines act as scrutineers." Carried.

The scrutineers declared the following gentlemen unanimously elected directors for the ensuing year, viz.: W. F. Cowan, Frederick Wyld, W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnston, and Wellington Francis.

At a subsequent meeting of the directors, W. F. Cowan, Esq., was re-elected president, and Frederick Wyld, Esq., vice-president.

GEO. P. REID, General Manager.

Toronto, 17th June, 1903.

BANK OF HAMILTON.

In the head office of the institution, in Hamilton, the thirty-first annual meeting of the Bank of Hamilton was held at noon on Monday. On motion, Mr. A. G. Ramsay, vice-president, took the chair, and Mr. J. Turnbull, general manager, acted as secretary.

REPORT.

On behalf of the directors, Mr. Ramsay submitted the following report:

The directors beg to submit their annual report to the shareholders for the year ended 30th May, 1903.

The balance at credit of Profit and Loss account, 31st May, 1902, was .....

The profits for the year ended May 30th, 1903, after deducting charges of management, and making provision for bad and doubtful debts, are .....

From which have been declared:

Dividend 5 per cent., paid 1st December, 1902 .....

Dividend 5 per cent., payable 1st June, 1903 .....

Carried to Reserve Fund from profits .....

Carried to rebate on current bills discounted .....

Annual amount written off bank premises, etc., account .....

Balance of Profit and Loss carried forward .....

The directors have to report, with great regret, the death of the Hon. A. T. Wood, for long a valued and efficient member of the board.

John S. Hendrie, Esq., M.L.A., was chosen to fill the vacancy thus created.

This report is my last official act as president of the bank, as it to be followed by my resignation as a director, a position which I have occupied since the organization of the bank, filling the offices, first of vice-president, and then of president, and during that long period of over thirty years I have watched with much care and interest the rise and progress of the bank from its small beginning, through its whole career of uninterrupted prosperity, to its present large proportions and extended sphere of influence. In retiring, I desire to thank the shareholders for their oft-repeated marks of confidence, and I feel proud to be able to leave the affairs of the bank in the satisfactory condition disclosed by the report.

JOHN STUART, President.

Hamilton, June 6th, 1903.

GENERAL STATEMENT.

LIABILITIES.

To the Public:—

Notes of the bank in circulation .....	\$ 1,816,536 00
Deposits bearing interest .....	\$12,623,227 68
Deposits not bearing interest .....	3,137,351 73
Amount reserved for interest due depositors .....	104,301 20
	<hr/>
	\$15,864,880 61

Balances due to other banks in Canada and the United States .....	25,155 14
Balances due to agents of the bank in Great Britain .....	322,783 75
Dividend No. 61, payable June 1st, 1903..	\$100,000 00
Former dividends unpaid .....	119 00
	<hr/>
	\$ 100,119 00

\$18,129,474 50

To the Shareholders:—

Capital stock paid-up .....	\$2,000,000 00
Reserve fund .....	1,700,000 00
Amount reserved for rebate of interest on current bills discounted .....	60,000 00
Balance of profits carried forward..	70,122 04
	<hr/>
	\$ 3,830,122 04

\$21,959,596 54

ASSETS.

Gold and silver coin .....	\$ 342,102 33
Dominion Government notes .....	1,211,475 00
Deposit with the Dominion Government as security for note circulation .....	100,000 00
Notes of and cheques on other banks .....	484,940 57
Balances due from other banks in Canada and the United States ...	738,186 19
Canadian and British Government, municipal, railway and other securities .....	2,138,344 06
Loans at call, or short call, on negotiable securities .....	2,362,368 57
	<hr/>
	\$ 7,377,416 72

Notes discounted and advances current .....	13,841,635 32
Notes discounted, etc., overdue (estimated loss provided for) .....	54,429 08
Bank premises, office furniture, safes, etc. ....	598,094 01
Real estate (other than bank premises), mortgages, etc. ....	42,091 29
Other assets not included under foregoing heads .....	45,930 12
	<hr/>
	\$21,959,596 54

J. TURNBULL, General Manager.

Bank of Hamilton,  
Hamilton, May 30th, 1903.

In moving the adoption of the report, Mr. Ramsay pointed out that the profits of the year have been of a very gratifying and satisfactory character, considerably exceeding those of the previous year, as well as those of any preceding similar period. He alluded also to the large increase in deposits during the year, showing the increase of confidence

on the part of the public in the bank. He also referred with great regret to the retirement from the board of Mr. John Stuart, after a continuous efficient service upon it since the organization of the bank in 1872, and called attention to the fact that at a later stage a resolution bearing on the subject would be submitted.

Mr. Ramsay concluded by moving the adoption of the report, which was seconded by Mr. George Roach, and carried.

Mr. Ramsay then asked Mr. Turnbull to read the agreement entered into between the bank and Mr. John Stuart, which provides for a retiring allowance of \$5,000 a year, payable monthly in advance, for life, and then moved that the agreement of the 6th June, 1903, between the Bank of Hamilton and Mr. Stuart, the late president, be confirmed by the shareholders.

Mr. William Hendrie, as an original and perhaps the largest shareholder, seconded the motion, which was carried unanimously.

It was moved by Mr. Samuel Barker, M.P., seconded by Mr. Edward Martin, K.C., that the thanks of this meeting be given to the directors of the bank for their services during the year.

The motion carried unanimously, and Mr. Ramsay returned thanks for himself and the board.

Moved by Mr. William Hendrie, seconded by Mr. David Kidd,—That the thanks of this meeting be given to the general manager, assistant general manager, inspectors, agents, and other officers of the bank, for the efficient performance of their respective duties.

Mr. Hendrie, in moving this resolution, referred to the necessity for an efficient staff of officers and thought that they should be well paid. The motion was carried unanimously.

Mr. Turnbull, in reply, said:

I am glad, on another annual occasion, to have the opportunity of returning thanks, on behalf of my brother officers and myself, for the kind and hearty vote of thanks which has again been offered to us. It is a special gratification that a more than usually prosperous year has, perhaps, added zest to it. The bank has done, I think, very well indeed, and it is reasonable that the shareholders should be well satisfied with the results of the year's operations. Our losses have been a little less than the normal; and, so far as I know, we have a clean and good business, with the appearance of abundant promise for the future. The general prosperity of the country continues, and I see nothing ahead to indicate a cessation. The large immigration presently existing, especially in the Northwest, must bring a good deal of money into the country, and what is worth more than money, a good class of settlers, prepared and destined, no doubt, to take a part, like their predecessors, in the rapid and permanent upbuilding of this great country. Manufacturing is becoming more and more extended, and we are becoming less and less dependent upon foreign goods. On the other hand, our exports keep increasing as to quantity and improving as to quality. We keep learning, year by year, better methods of manufacturing, packing and shipping, and the result, of course, cannot fail to bring not only largely increased returns, but much more profitable ones. A danger to be guarded against, of course, in a rapidly growing country like this, is the tendency to become over-sanguine and over-speculative. The banks and other large institutions can do a good deal to discourage this tendency, and for our part, we have done, and will continue to try to do, our best in this direction. There is no doubt that there is a real danger in this characteristic of ours, and it is the part of all prudent persons and those who have the best interests of the country at heart, to spare no effort to discourage such business methods and enterprises, and to try, by precept and example, to confine all over whom they have any influence within the paths of moderate simplicity, careful living and good sense.

The shareholders may pardon me on this occasion if I detain them for a few moments in an effort to give a little retrospect of what has passed during the fifteen years in which I have been in the bank's service. The time is not unfitting, and the number of years I have named represents, perhaps, a period sufficient to justify a fair after-view of what has passed. I wish it to be understood, however, that I desire to join my co-officers in anything I have to say, as no one can be more sensible than I am of the co-operation I have received, and the impossibility of accomplishing what has been accomplished without their ready and faithful help.

In 1888, when I joined the service, the bank's deposits were about two millions and a half, its total assets under five millions, its capital one million, and its rest three hundred and sixty thousand, the dividend being 8 per cent. Today, as you will see from the report, the deposits are nearly sixteen millions, the total assets nearly twenty-two millions, the capital two millions, and the rest one million seven hundred thousand, or, with undivided profits, one million seven hundred and seventy thousand. Of the additions to the reserve, the shareholders have, at the times of the various new stock issues, contributed five hundred and ninety-seven

thousand, which leaves eight hundred and thirteen thousand earned out of surplus profit, or an average during the 15 years—good years and bad years—of between fifty-four and fifty-five thousand a year. It may be of some interest to say that the average earnings during these fifteen years are 12.41. The experience, therefore, of the last few years indicates that the bank's business is becoming more and more profitable, even allowing for the effect produced in our favor by the rapidly accumulating reserve. When I came to the bank in 1888, I found that business was mostly confined to Hamilton and a few points on lines of railway directly identified with this city. The number of branches at that date were ten. I could not help being impressed with the possibilities which Hamilton presented, nor could I see any reason why the business of the bank should be confined within the comparatively narrow limits which had been customary. I resolved, therefore, with the consent of the directors, to widen out its scope, and to make the most of the inherent importance of this city and the possibilities of the place and neighborhood, combined with the general opportunities which the condition of the country presented, to make the concern a more important factor in the financial affairs of the country than it had been before.

One of the first steps was the opening of an office in Toronto, where, I may say, we have almost from the very first done a profitable and satisfactory business, not only adding considerably to the revenue of the bank, but materially to its importance and reputation. The next step was to open some agencies wider afield, not confining ourselves to the particular lines of railway to which we had been hitherto mostly limited. Then, after consultation with the other chief officers of the staff, and with the consent of the directors, we began opening branch offices in this city, and the satisfactory result of this policy is self-apparent and need not be emphasized.

The next step was to embrace the opportunities which Manitoba presented, and an office was opened in Winnipeg, and in one or two other apparently favorable points in the province of Manitoba. These we have gradually extended, and some offices in the Northwest Territories have also been added. Our Manitoba and Northwest policy has been decidedly successful, and we have not only obtained very material profits from that section of the country, but have, probably, more efficiently by that means than any other, spread the name and reputation of the bank throughout the country. It is quite well known that in Manitoba the name of the Bank of Hamilton stands high, and it is recognized as a substantial and important part of the financial system of that district.

Three or four years ago we added British Columbia to our field of operations, and while we have only two offices there so far, enough has been done to show that we have made no mistake in going, and that we have just made a beginning of what may ultimately be an important field of usefulness and profit.

The general result of the above has been that instead of the ten agencies which we had when I joined the bank in 1888, we have now fifty-six, and while some of them have admittedly not been such decided successes as we had hoped for, none has been unsuccessful, and nearly all have been highly successful. It is necessary to repeat that these results have been accomplished by the heartiest co-operation on the part of the staff, and all have been effected with the consent of the directors.

I have the strongest faith in the position and prospects of this city. The Hamilton merchants, manufacturers, and other financial interests are spreading themselves all over the country, and making their mark wherever they go, and it would be out of all reason if the Bank of Hamilton did not take its full part. I hope, therefore, that we shall continue the policy of judicious and yet energetic extension, and that with the next and all future boards of directors there will be the heartiest co-operation in the carrying out and elaborating of this policy, and that the Bank of Hamilton will continue to hold that important relative place among the financial institutions of the country to which, in my judgment, it has attained now.

Mr. Ramsay took the opportunity now to say that, as had been already announced, he was, after twenty years' service as a director, desirous of retiring from the duties of that position, and warmly thanked the shareholders for the confidence that had been placed in him by continuous election as a director during those years.

Alexander Bruce moved a vote of thanks to Mr. Ramsay, which was seconded by Hon. William Gibson, and was carried unanimously.

The scrutineers reported the election of the following directors:

George Roach, John Proctor, Hon. William Gibson, A. B. Lee, John S. Hendrie, George Rutherford, J. Turnbull.

At a subsequent meeting of the directors, Hon. William Gibson was elected president, and J. Turnbull, vice-president.

THE TRADERS BANK OF CANADA.

The eighteenth annual general meeting of shareholders of the Traders Bank of Canada was held at its banking house in Toronto, on Tuesday, the 16th June, 1903.

The chair was taken by the president, Mr. C. D. Warren, and the general manager was requested to act as secretary, when the following statement was read:

REPORT.

The net profits for the year, after making provision for bad and doubtful debts, and reserving accrued interest, amounted to .....	\$167,340 78
Premium on new stock .....	30,000 00
Balance at credit of profit and loss last year.....	11,470 37
	<u>\$208,811 15</u>

Appropriated as follows, viz:

Dividend, No. 34, three per cent., payable 1st December, 1902 .....	\$ 41,336 16
Dividend, No. 35, three and one-half per cent., payable 1st June, 1903 .....	52,500 00
Transferred to rest account .....	100,000 00
Balance at credit of profit and loss new account..	14,974 99
	<u>\$208,811 15</u>

Average paid-up capital for the year ..... \$1,462,500 00

Your directors have pleasure in reporting the continued prosperity and increasing business of the bank.

The increase in deposits during the year has exceeded 22 per cent., or, in round figures, \$2,000,000, bringing the total deposits held by the bank for year ending May 31st, 1903, up to \$10,881,652.06.

Branch offices have been opened during the past year at Bridgeburg, Lakefield, Owen Sound, Prescott, Schomberg, Stony Creek, Stratford, Winona, Woodstock, Otterville, and Thamesford.

Owing to the steadily increasing business of the bank, your directors have thought it advisable to secure additional room, and have purchased, upon most favorable terms, the adjoining property on the north of the present bank premises, on Yonge street. This property will now be available for suitable bank premises whenever it is deemed advisable to erect the necessary building.

In order to strengthen the bank's position, and enable it to take advantage of good business continually offering, your directors recommend that power be given to increase the capital stock of the bank to the extent of \$500,000—making the bank's authorized total capital \$2,000,000. A by-law for this purpose will be submitted for your consideration.

The profits of the bank have been satisfactory, and, in the opinion of your directors, warranted the recent increase in dividend, and placing the stock upon a 7 per cent. basis.

Your directors take pleasure in acknowledging the careful attention given the bank's interests by the management and officers of the bank during the past year.

C. D. WARREN, President.

GENERAL STATEMENT,

30TH MAY, 1903.

LIABILITIES.

Capital stock paid up .....	\$1,500,000 00
Rest account .....	450,000 00
Dividend No. 35, payable 1st June... ..	52,500 00
Former dividends unpaid .....	68 16
Interest accrued on deposit receipts..	6,886 12
Balance of profits carried forward...	14,974 99
	<u>\$ 2,024,429 27</u>
Notes of the bank in circulation....	\$1,439,510 00
Deposits bearing interest, including interest accrued to date .....	9,271,364 98
Deposits not bearing interest .....	1,610,287 08
	<u>\$10,881,652 06</u>
Balance due London agents .....	413,981 05
	<u>\$12,735,143 11</u>
	<u>\$14,759,572 38</u>

ASSETS.

Gold and silver coin current.....	\$ 181,786 34
Dominion Government demand notes	760,783 00
Notes of and cheques on other banks .....	273,812 03
Balances due from other banks....	241,153 26
Balance due from foreign agents....	136,605 96
Dominion and Provincial Government securities .....	689,975 53
Railway and other bonds, debentures and stocks .....	1,097,727 66

Call and short loans on stocks, bonds, and other securities .....	1,684,942 40	\$5,066,786 18
Bills discounted current .....	\$9,406,193 62	
Notes discounted overdue (estimated loss provided for) .....	5,712 55	
Deposit with Dominion Government for security of general bank note circulation .....	70,000 00	
Real estate, the property of the bank (other than the bank premises) .....	9,680 99	
Bank premises (including safes, etc.)	201,199 04	
	<u>\$ 9,692,786 20</u>	
		<u>\$14,759,572 38</u>

H. S. STRATHY, General Manager.

Toronto, 30th May, 1903.

The by-law authorizing the increase of the capital stock was carried.

The following gentlemen were duly elected to act as directors for the ensuing year, viz:

C. D. Warren, Hon. J. R. Stratton, C. Kloefer, Guelph; W. J. Sheppard, Waubaushene; C. S. Wilcox, Hamilton; E. F. B. Johnston, K.C.

At a subsequent meeting of the newly-elected directors, Mr. C. D. Warren was re-elected president, and Hon. J. R. Stratton, vice-president, by a unanimous vote.

UNION BANK OF CANADA

The thirty-eighth annual general meeting of the shareholders of the Union Bank of Canada was held at its banking house in the city of Quebec on Monday, June 15th, 1903.

There were present: Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, Wm. Price, E. J. Hale, E. Giroux, Wm. Shaw, Lieut.-Col. Turnbull, Lieut.-Col. Jones, T. C. Aylwin, T. H. Norris, J. H. Simmons, George H. Thomson, Arch. Laurie, John Shaw, T. A. Piddington, Wm. Brodie, C. P. Champion, Ernest F. Wurtele, George E. Anyot, Heber Budden, Capt. Carter, and Arthur E. Scott.

The president, Mr. A. Thomson, took the chair, and requested Mr. J. G. Billett to act as secretary, and Messrs. John Shaw and C. P. Champion, scrutineers, which was agreed to.

The chairman then read the report of the directors, which was as follows:

REPORT.

The directors beg to submit a statement of the assets and liabilities of the bank at the close of the financial year ending 30th May last, also the following statement of the result of the business for the past year.

PROFIT AND LOSS ACCOUNT MAY 30TH, 1903.

Balance at credit of profit and loss account on May 31st, 1902 .....	\$ 35,955 35
The net profits for the year, after deducting expenses of management, reserving for interest and exchange, and making appropriations for bad and doubtful debts, have amounted to .....	360,482 57
Premiums on new stock .....	132,944 00
	<u>\$529,381 92</u>

Which has been appropriated as follows:

Dividend No. 72, three and one-half per cent.....	\$ 73,678 40
Dividend No. 73, three and one-half per cent. ....	81,586 32
Transferred to reserve fund .....	350,000 00
Balance carried forward .....	24,117 20
	<u>\$529,381 92</u>

The net earnings of the bank, amounting to \$360,482.57, or 16½ per cent. on the average paid-up capital, prove that the bank has enjoyed a prosperous year. From this amount the usual dividend has been paid, at the rate of 7 per cent. per annum, and \$217,056 has been transferred to the reserve fund.

During the year the subscribed capital has been increased from \$2,000,000 to \$2,500,000, by the issue of 2,500 shares at a premium of 25 per cent., and by the issue of 2,500 shares at a premium of 30 per cent. The premiums received amount to \$132,944, which have been transferred to reserve account.

These additions from profits and from premiums, have increased the reserve account to \$1,000,000.

The following branches were opened during the year, all with satisfactory results:

In Ontario—Barrie, Crysler, Erin, New Liskeard, Portland.

In Manitoba—Baldur, Birtle, Cypress River, Rapid City, Russell, Shoal Lake.

In Northwest Territories—Cardston, Carlyle, Didsbury,

Fort Saskatchewan, Frank, High River, Innisfail, Lumsden, Medicine Hat, Okotoks, Oxbow, Saskatoon, Sinaluta, Wapella, Weyburn, Wolseley.

It has been found necessary to provide banking offices for our new branches, as well as furniture, safes, etc.; the outlay has been considerable, and has added largely to our bank premises account.

Our banking premises at Winnipeg have become quite inadequate for the large staff of officers employed, and it has been necessary to obtain other accommodation.

After full consideration it has been decided to purchase a site for banking premises on Main street, and contracts are now being completed for a suitable building to meet the requirements of the bank.

Considering the large interests of the bank in the Northwest, it has been deemed desirable to obtain the advice and influence of directors at Winnipeg, and it is recommended that the board of directors of the bank be increased from seven to ten members—three of whom will be specially qualified to advise on matters pertaining to our operations in Manitoba and the Northwest Territories. A resolution to that effect will be submitted for your consideration and approval.

Your directors recommend that they be empowered to obtain authority from the Treasury Board of the Dominion to increase the capital stock of the bank to the extent of \$1,000,000, to be allotted to the shareholders from time to time as deemed advisable by the directors.

There is no reason at present to expect that any part of the increase now proposed will be asked for in the near future, but it is considered prudent to have such power from the shareholders in the event of any important increase in the business of the bank requiring additional capital before the next annual meeting.

The customary inspections of the branches of the bank have been made.

A. THOMSON, President.

#### GENERAL STATEMENT.

LIABILITIES.	
Capital stock .....	\$2,484,980 00
Reserve fund .....	\$1,000,000 00
Balance of profit and loss account carried forward .....	24,117 20
Reserve of interest and exchange...	24,619 79
Reserved for rebate of interest on bills discounted .....	73,331 18
	<u>\$ 1,122,068 17</u>
Notes of the bank in circulation...	\$2,379,508 00
Deposits not bearing interest .....	4,010,045 69
Deposits bearing interest .....	9,334,078 44
Balances due other banks in Canada .....	7,931 64
Dividends unclaimed .....	1,208 96
Dividend No. 73 .....	81,586 32
	<u>\$15,814,359 05</u>
	<u>\$19,421,407 22</u>
ASSETS.	
Specie .....	\$ 338,222 24
Dominion notes .....	1,249,859 00
Deposits with Dominion Government for security of note circulation .....	91,000 00
Notes and cheques on other banks .....	466,828 00
Balances due by agents in Great Britain .....	69,322 62
Balances due by other banks in Canada .....	78,432 77
Balances due by agents in United States .....	167,124 83
Municipal and other bonds and stocks .....	101,514 22
Call loans on bonds and stocks .....	667,764 51
	<u>\$ 3,230,068 19</u>
Other loans and bills discounted current .....	\$15,537,281 66
Overdue debts (estimated loss nil) ..	31,589 27
Real estate, other than bank premises ..	41,557 35
Mortgages on real estate sold by the bank .....	23,142 24
Bank premises and furniture .....	554,788 51
Other assets .....	2,980 00
	<u>\$16,191,339 03</u>
	<u>\$19,421,407 22</u>

E. E. WEBB, General Manager.

Quebec, May 30th, 1903.

On the motion of Mr. A. Thomson, seconded by Hon. J. Sharples, the foregoing report was unanimously adopted,

and ordered to be printed, and distributed among the shareholders.

It was moved by Mr. A. Thomson, seconded by Lieut.-Col. Turnbull, and carried, that the last day for the annual meeting of shareholders be postponed from the fifteenth to the twenty-fifth day of June; also that the number of directors of the bank be increased from seven to ten.

The directors were further empowered, on the motion of Mr. A. Thomson, seconded by Mr. T. H. Norris, to dispose, should they deem it advisable, of five thousand shares of the present unissued capital stock of the bank, without allotment to existing shareholders, under certain conditions.

Mr. A. Thomson moved, and Hon. John Sharples seconded, a resolution that the capital stock of the bank be increased from three million to four million dollars, and that the directors be authorized to apply to the Treasury Board for the necessary certificate.

The balloting for directors for the ensuing year, which was next proceeded with, resulted in the election of Messrs. A. Thomson, Hon. John Sharples, D. C. Thomson, E. Giroux, E. J. Hale, Wm. Price, Wm. Shaw, E. L. Drewry, John Galt, and F. E. Kenaston.

At a subsequent meeting of the newly elected board of directors, Messrs. A. Thomson and Hon. John Sharples were elected president and vice-president, respectively.

#### MERCHANTS BANK OF CANADA.

The shareholders of the Merchants Bank of Canada met in annual session at noon, on Wednesday, 17th June, at the head office, St. James street, Montreal, the president, Mr. Montagu Allan, in the chair. With the exception of a speech from Mr. John Morrison, in which he advocated the amalgamation of the bank with that of the Bank of Montreal, Mr. Thomas Fyshe, the general manager, was the only speaker.

Mr. Fyshe, in his remarks, regarded the annual report, which shows a net profit for the year of \$733,939, as fairly good, but at the same time he saw nothing to brag about particularly. In referring to the new banks which had recently been started, he remarked that they were not wanted any more than a fifth wheel on a wagon.

Directors were elected, as follows: Mr. H. Montagu Allan, Mr. Jonathan Hodgson, Mr. J. P. Dawes, Hon. Robert Mackay, Mr. Thomas Long, Mr. C. R. Hosmer, Mr. C. F. Smith, Mr. Hugh A. Allan and Mr. C. M. Hays.

The chief items of interest in the statement presented to the shareholders are as follows:

The net profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to .....	\$733,939 27
The balance brought from last year, ending 31st May, 1902, was .....	25,305 88
Making a total of .....	<u>\$759,245 15</u>

This has been disposed of as follows:

Dividend No. 68, at the rate of 7 per cent. per annum .....	\$210,000 00
Dividend No. 69, at the rate of 7 per cent. per annum .....	210,000 00
	<u>\$420,000 00</u>
Written off bank premises account .....	50,000 00
Contribution to officers' pension fund .....	15,000 00
Added to rest .....	200,000 00
Leaving a balance to be carried forward to next year of .....	74,245 15
	<u>\$759,245 15</u>

#### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, June 18, 1903, compared with those of the previous week.

CITIES	June 18, 1903	June 11, 1903
Montreal .....	\$31,320,506	\$29,951,684
Toronto .....	18,423,619	18,787,649
Winnipeg .....	4,547,333	4,903,589
Halifax .....	1,784,213	2,254,984
Hamilton .....	1,041,880	1,193,722
St. John .....	997,488	1,028,608
Vancouver .....	1,325,059	1,240,231
Victoria .....	592,532	623,177
Quebec .....	1,731,593	1,822,886
Ottawa .....	2,204,495	2,338,738
London .....	935,015	855,073
	<u>\$ 64,904,733</u>	<u>\$65,000,391</u>

The following Brands  
manufactured by . . .

# The AMERICAN TOBACCO CO.

OF CANADA, LIMITED

are sold by all the leading wholesale houses

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

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

is light, values are firm, and \$5.25 was paid to-day for No. 1 pots. Of pearls there are hardly any here, and a nominal quotation would be about \$6.25. For second quality pots, about \$4.90 is quoted.

**Cements and Firebricks.**—A good aggregate of business is reported in cements, and deliveries are being made with a little more satisfaction, though arrears have not yet been altogether overtaken. Receipts for week ending to-day, are 49,020 bricks, 8,220 barrels, and 5,200 bags of English cement, and 2,996 barrels and 12,950 bags of Belgian and German cement.

**Dairy Products.**—Shortly after writing last week, some stiffening took place in the butter market, which has been fairly held, though the advance has had the effect of checking business somewhat, and there is still an absence of export trade. Finest Township creamery is now quoted at 19½ to 20c.; Quebec, ditto, 19 to 19¼c.; Western, 18 to 18½c.; dairy makes from 16 to 16½. Cheese has fluctuated a little since last report, but the market is now just about on the level last reported, though business is comparatively quiet at the moment. Local prices are 10¾ to 10⅞c. for finest Western makes; Townships, 10⅝ to 10¾c., and about 10½c. for Quebecs. Shipments of cheese from this port last week were 76,072 boxes, as against 64,230 boxes for same period of

## THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

Boiler Inspection Personal Accident Insur-  
Boiler Insurance Sprinkler Insurance  
Consulting Engineers Elevator Insurance

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

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

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

**BRANCH OFFICES:**  
Temple Building, - - - MONTREAL, Que.  
43½ King Street W., - - - HAMILTON, Ont.

### MONTREAL MARKETS.

Montreal, June 17th, 1903.

Ashes.—Receipts continue of very limited character, and though demand

1902. Of butter, there were shipped 9,551 packages, as compared with 18,997 packages a year ago.

**Dry Goods.**—Letters from travellers throughout this Province and Eastern Ontario, speak of the generally improved feeling among merchants, since the copious rains which set in last Thursday

# THE STANDARD LIFE ASSURANCE COMPANY

(ESTABLISHED 1825.)

Head Offices: Edinburgh, Scotland, and Montreal, Canada.

Extracts from Report of the 77th Annual Meeting, held in Edinburgh on the 28th April, 1903.

Amount of Assurance Accepted during the year 1902, under 4,815 policies.....	\$ 9,913,838 00
Premiums on New Policies issued during 1902 .....	465,725 00
Amount received in Purchase of Annuities.....	722,335 00
Claims by Death and Survivance during the year 1902, .....	3,723,769 00
(at the rate of over \$10,000 per day)	
Subsisting Assurances at 15th Nov., 1902 .....	131,434,919 00
Revenue for 1902 .....	6,521,149 00
(at the rate of \$17,866 per day.)	
Accumulated Funds .....	51,794,362 00
(being an increase during the year of \$1,659,169.00.)	

The 15th Division of Profits will be made amongst policies in existence as at the 15th Nov, 1905; the Company having already declared bonus additions to Policies to the amount of more than \$35,000,000.00.

Total Assets in Canada .....	\$14,973,972 26
Total Liabilities in Canada .....	6,658,501 60
Excess of Assets over Liabilities .....	8,315,470 66
Payments made to Policy-holders in Canada during the year 1902.	
Death Claims and Matured Endowments .....	338,194 12
Paid to Annuitants .....	9,749 85
Paid for Surrender of Policies .....	28,417 54
Total.....	\$376,361 51

**CHARLES HUNTER,**

Chief Agent for Ontario,  
Bank of Commerce Bldgs., TORONTO.

**D. M. McGOUN,**

Manager for Canada,  
MONTREAL.

AGENCIES THROUGHOUT THE DOMINI N.

# Toronto Prices Current.

Name of Article.		Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.			
<b>Breadstuffs.</b>			<b>Groceries.—Con.</b>			<b>Hardware.—Con</b>				
FLOUR	\$ c. \$ c.		Ceylon, Orge Pekoes	\$ 0.35 0.50	GALVANIZED IRON:	\$ c. \$ c.	<b>Canned Fruits.</b>			
Manitoba Patent	4 10 4 25		Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Pineapple—Extra Standard doz	\$2 50 2 75		
Patent Strong Bakers	3 75 0 00		Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Standard	2 25 2 50		
Straight (Winter Wheat)	3 00 3 25		Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Raspberries	1 50 1 75		
Straight Roller	0 00 2 75		Souchongs	0 16 0 20	" 28	4 25 4 75	Peaches—3 lbs	2 25 2 50		
Oatmeal	3 50 3 75		Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs	4 30 5 25	" 2 lbs	1 60 1 85		
Bran per ton	15 00 16 00		Orange Pekoes	0 28 0 35	WIRE:		Pears—2's	1 00 1 50		
Shorts	17 00 17 50		Broken Pekoes	0 28 0 35	Brass	0 23	" 3's	2 40 2 50		
Cornmeal, Domestic	3 80 4 25		Pekoes	0 20 0 24	Copper Wire	0 28	Plums—Greengage 2's	1 20 1 25		
" ground	30 00 32 00		Pekoe Souchong	0 17 0 18	Galvanized	3 45 5 00	" Lombards 2's	1 00 1 15		
<b>GRAIN</b>			<b>TOBACCO, Manufactured</b>			<b>Hardware.—Con</b>				
Winter Wheat	0 72 0 73		Oolong, Formosa	0 35 0 65	Black Diamond	0 08 0 10	Corn—2's, Standard	0 85 0 95		
Spring Wheat	0 60 0 70		American Tobacco Co		Boiler Plate, 1/2 in	2 10	" 3's, Standard	1 00 1 25		
Man. Hard, No. 1 g. l. t	0 87 0 88		Derby, 3's, 4's, 8's, 16's	0 65	Boiler Plate, 3/4 in	2 10	Apples—Gal. Cans	2 00 2 20		
" No. 2	0 85 0 86		American Tobacco Co		" 1/2 in	2 10	" 3's	0 95 1 00		
" No. 3	0 82 0 83		Empire Tobacco Co		" 3/4 in	2 10	Blueberries—2's	1 00 1 00		
Barley No. 1	0 80 0 81		Cur'ncy, 6's, 10's, 10 1/2's	0 42	Iron Pipe, 2 in	12 00	Cherries—White 2's	2 00 2 2		
No. 3 Extra	0 43 0 44		Empire, 3 1/2's, 5's, 10's	0 39	Screws, flat head	0 8 1/2	Pineapples 2's	2 30 2 7		
Oats	0 40 41		Bobs, 5's, 10's	0 39	" r'u head	0 8 1/2	Strawberries	1 40 1 6		
Peas	0 30 31		McAlpine Tobacco Co		Boiler tubes, 2 in	0 15	<b>Canned Vegetables.</b>			
Rye	0 63 0 64		Beaver, 9's	0 73	" 3 in	0 17 1/2	Beans—2's Wax and Refugee doz	0 85 0 95		
Corn Canadian	0 44 0 45		B'th Navy, 6's, 15 oz	0 39	CUT NAILS:		Corn—2's, Standard	0 85 1 10		
Buckwheat	0 38 0 40		" 10's	0 40	30 to 60 dy	2 45	Peas—2's	1 00 1 25		
<b>Provisions.</b>			<b>Liquor</b>			<b>Hardware.—Con</b>				
Butter, dairy, tubs	0 15 0 16		Pure Spirit, 65 o. p.	1 26 4 80	16 and 20 dy	2 45	Beans—2's Wax and Refugee doz	0 85 0 95		
" Prints	0 10 0 17		" 50 o. p.	1 14 4 37	10 and 12 dy	2 45	" 3's, Standard	1 00 1 25		
Cream ry, boxes	0 10 0 20		" 25 u. p.	0 60 2 22	8 and 9 dy	2 40	Pumpkins—3's	0 90 1 00		
" Prints	0 10 0 20		Family Proof Whis-		6 and 7 dy	2 55	Tomatoes—3's, Standard	1 45 1 60		
Cheese	0 11 0 13		key, 20 u. p.	0 66 2 40	4 and 5 dy	2 65	<b>Fish, Fowl, Meats—Cases.</b>			
Dried Apples	0 00 0 03		Old Bourbon 20 u. p.	0 66 2 40	3 dy	2 90	Mackerel	per doz \$1 10		
Evaporated Apples	0 06 0 09		Rye and Malt, 25 u. p.	0 62 2 25	2 dy	3 35	Salmon—Cohoos	1 15 1 30		
Hops, Canadian New	0 18 0 22		Rye Whiskey, 4 y. old	0 85 2 60	Wire Nails, basis	2 55	" Sockeye	1 40 1 60		
Beef, Mess	13 00 14 00		G. and W.	1 15 2 90	Rebate	0 10	" Anchor B'd	1 44 1 44		
Pork, Mess	20 00 21 00		Special	3 00 6 45	HORSE NAILS: "C"	dis 40-10-7 1/2	Lobster—XXX 1/3's flat	1 80 1 90		
Bacon, long clear	0 10 0 10 1/2		<b>Leather.</b>			dis 50-10	Sardines—Alberts, 3's	per tin 0 20 0 21		
" Breakfast smok'd	0 14 0 15		Spanish Sole, No. 1	20 0 31	Peelless	dis 50-7 1/2	" Sportsmen, 3's, key open r	0 13 0 14		
Hams	0 13 0 13 1/2		" No. 2	0 28 0 29	HORSE SHOES, 100 lbs	3 70	" French, 3's, key opener	0 21 0 22		
Rolls	0 11 0 12		Slaughter, heavy	0 21 0 31	CANADA PLATES: 1/2 in dull	3 00	" " " "	0 14 0 15		
Lard	0 10 1/2 11 1/2		" No. 1 light	0 28 0 29	Lion 1/2 pol.	3 05	" " " "	0 20 0 21		
Picnic Hams	0 10 1/2 11 1/2		" No. 2	0 21 0 31	Full pol.	3 85	" Canadian, 1/3's	0 14 0 15		
Eggs, 1/2 doz, new laid	0 14 0 15		Harness, heavy	0 30 0 32	TIN PLATES IC	4 00 4 25	Chicken—Boneless Aylmer, 1's	2 35		
Beans, per bush	1 70 2 00		" light	0 30 0 32	WINDOW GLASS:		2 doz	2 25		
<b>Groceries.</b>			<b>Leather.</b>			<b>Hardware.—Con</b>				
Java 1/2 lb, green	0 24 0 35		Upper, No. 1 heavy	0 32 0 38	25 and under, dis 15%	4 15 4 25	Duck—B's Aylmer, 1's, 2 doz	2 25		
Rio	0 07 0 10		Kip Skins French	0 39 0 40	20 to 40	4 45 4 65	Turkey, B's Aylmer, 1's, 2 doz	2 45		
Porto Rico	0 20 0 24		" Domestic	0 39 0 40	41 to 50	4 85 5 10	Pigs' Feet—Aylmer, 1 1/2's, 2 doz	2 50 2 50		
Mocha	0 20 0 28		" Veals	0 50 0 60	51 to 60	5 15 5 35	Corned Beef—Clark's, 1's, 2 doz	1 55		
<b>FRUIT:</b>			<b>Leather.</b>			<b>Hardware.—Con</b>				
Raisins, Malaga	3 75 6 00		Hem'lk Calf (30 to 40)	0 60 0 80	61 to 70	5 50 5 75	Ox Tongue—Clark's, 1 1/2's	7 50		
" Valencia	0 08 0 09 1/2		French Calf	1 15 1 50	ROPE: Manila basis	5 50 5 75	" Clark's, 2's	8 25		
" Sultana	0 09 0 12		Splits, 1/2 lb	0 20 0 23	Sisal	0 14 1/2	" Clark's, 2 1/2's	9 25		
" California	0 08 0 10		Enamelled Cow, 1/2 ft.	0 18 0 23	Lath yarn	0 11 1/2	Lunch Tongue—1's, 1 doz	3 15 3 25		
Currants, Filateria	0 04 0 06		Patent	0 18 0 22	AXES:		" 1 1/2, 1 doz	6 15 6 25		
" Patras	0 06 0 06 1/2		Pebble	0 11 0 15	Single Bits	6 75 7 00	Soup—Clark's, 1's, Ox Tail, 2 doz	1 65 2 75		
" Vostizza	0 07 0 08 1/2		Grain, upper	0 15 0 17	Double Bits	11 00 12 00	" Clark's, 1's, Chicken, 2 doz	1 00		
Calif. Apricots	0 08 0 13		Buff	0 13 0 16	Oils.		Fish—Medium scaled Herring,	0 16 0 17		
Prunes, 90-100	0 04 0 05 1/2		Russets, light, 1/2 lb	0 40 0 50	Cod Oil, Imp. Gal	0 75 1 20	Kipperd Herring—Domestic	1 05 1 10		
" 80-90	0 05 0 06 1/2		Gambier	0 06 0 07 1/2	Palm, 1/2 lb	0 06 1/2	<b>Ales, Etc.</b>			
" 50-70	0 06 0 07 1/2		Saddlers Russets	0 08 0 10	Lard, ext.	0 70 0 80	White Label	\$1 00 0 70		
" 40-50	0 08 0 08		Sumac	0 05 0 06	Ordinary	0 60 0 65	India Pale	0 90 0		
" 30-40	0 08 0 09		Degras	0 67	Linseed, boiled	0 62 0 68	Amber	0 90 0		
Tarragona Almonds	0 09 0 10		<b>Hides &amp; Skins.</b>			Linseed, raw	0 59 0 60	Jubilee	0 90	
Peanuts, green	0 07 0 09		Cows, green, No. 1	0 00 0 08	Spirits Turpentine	0 85 0 90	XXX Porter	0 90		
" roasted	0 07 0 09		Steers, 60-90 lbs, No 1	0 08 0 08 1/2	Olive, Imp gal	1 05 1 10	Half and Half	0 90 0 60		
Grenoble Walnuts	0 14 0 15		Cured and inspected	0 07 0 08 1/2	Seal pale S.R	0 55 0 60	<b>Sawn Pine Lumber, Inspected, B.M.</b>			
Filberts, Sicily	0 14 0 15		Calfskins, green	0 07 0 09	Amer'n Family Safety	0 17 1/2	CAR OR CARGO LOTS AT MILL.			
Brazils	0 10 0 10 1/2		Sheepskins	0 90 1 10	Photogene	0 17 0 17 1/2	1 in. pine No. 1, cut up and better	\$35 00 40 00		
Pecans	1 43 0 15		Tallow, rough	0 02 0 03	Petroleum.		1 1/2 and 2 in. No. 1	50 00 55 00		
Shelled Walnuts	0 28 0 35		Tallow, rendered	0 05 0 06	F.O.B., Toronto		1 1/2 inch flooring	21 00 25 00		
" Almonds	0 29 0 35		<b>Wool.</b>			Canadian, 5 to 10 bls.	0 15 0 17	1 1/2 inch flooring	21 00 25 00	
SYRUPS: Com. to fine	0 03 0 04 1/2		Fleece, combing ord.	0 15 0 00	Can. Water White	0 16 0 18	1x10 and 12 dressing and better	26 00 36 00		
Fine to choice	0 03 0 04 1/2		" clothing	0 10 0 00	Amer. Water White	0 18 0 20	1x10 and 12 dressing	25 00 31 00		
Pale	0 03 0 04 1/2		Pulled, combing	0 14 0 15 1/2	Paints, &c.		1x10 and 12 common	19 00 21 00		
MOLASSES: W. L. gal.	0 30 0 40		" super	0 15 0 16	White Lead, pure	5 10 5 35	1x10 and 12 mill culls	13 00 14 00		
New Orleans	0 30 0 40		" extra	0 19 0 20	White Lead, dry	5 75	1 inch dressing and better	26 00 31 00		
RICE: Arracan	0 03 0 04		<b>Hardware</b>			Red Lead, genuine	4 50	1 inch siding common	16 00 17 50	
Patna, dom. to imp	0 05 0 06		TIN:	\$ c. c.	Yellow Ochre, bright	1 75	1 inch siding box	14 00 15 00		
Japan	0 05 0 06 1/2		Ingot	33 00 34 00	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	12 00 13 00		
Genuine Hd. Carolina	0 10 0 10		Copper: Ingot	12 00 14 00	Vermilion, Eng.	0 95 1 00	Cull Scantings	12 00 17 00		
SPICES: Allspice	0 18 0 20		Sheet	0 20 22	Varnish, No. 1 furn.	1 90 1 00	1 in. strips, 4 in. to 6 in. Canadian	26 00 31 00		
Cassia	0 20 0 30		LEAD: Bar	4 50 5 00	Varnish, No. 1 Carr.	1 50 1 75	dressing and better	26 00 31 00		
Cloves	0 15 0 21		Pig	3 30 3 50	Bro. Japan	0 60 0 80	1 inch strips, common	17 00 18 00		
Ginger, ground	0 20 0 21		Sheet	0 05 0 05 1/2	Whiting ordinary	0 65 1 00	XXX Shingles, 16 in.	3 00		
Ginger, root	0 15 0 30		Shot, common	4 75 5 15	Putty, in brl per 100 lbs	1 80 2 00	XX Shingles, 16 in.	3 00		
Nutmegs	0 25 0 60		Zinc sheet	5 75 6 50	<b>Drugs.</b>		Lath, No. 1	3 00 3 25		
Mace	1 00 1 10		Antimony	9 50 10 00	Alum	1 90 2 50	Lath, No. 2	2 25 2 50		
Pepper, black ground	0 17 0 18		Solder, hf. & hf.	0 19 0 21	Blue Vitriol	0 06 1/2 0 07 1/2	Lath, Norway	2 50 2 75		
" white, ground	0 28 0 30		Solder, Standard	0 19 0 20	Brimstone	2 00 2 50	2x4, 6, and 8 common	15 00 16 00		
<b>SUGARS</b>			<b>Hardware</b>			Borax	0 03 1/2 0 05	2x10 and 12 common	18 00 20 00	
Cut Loaf, 50's	4 78 4 68		TIN:	\$ c. c.	Campbor	0 72 0 77	<b>Hard Woods—M. ft. Car Lots</b>			
" 100's	4 62 4 58		Copper: Ingot	12 00 14 00	Carbolic Acid	0 35 0 40	Ash white 1st and 2nd—1 to 2 in.	\$28 00 35 00		
Extra Granulated	4 13 4 13		Sheet	0 20 22	Castor Oil	0 09 1/2 0 10	" 2 1/2 to 4 in.	35 00 40 00		
Acacia	4 08 4 08		LEAD: Bar	4 50 5 00	Caustic Soda	0 03 1/2 0 05	" 4 to 6 in.	22 00 30 00		
Beet Granulated	3 98 4 13		Pig	3 30 3 50	Cream Tartar	0 20 0 25	" 1 to 4 in.	20 00 25 00		
Cream	3 88 3 88		Sheet	0 05 0 05 1/2	Epsom Salts	1 50 1 75	" square,	4x4 to 8x8 in. 23 00 25 00		
Bright Coffee	3 88 3 88		Shot, common	4 75 5 15	Extr't Logwood, bulk	0 12 0 13	" Red,	1 to 1 1/2 in.	20 00 25 00	
No. 3 Yellow	3 78 3 78		Zinc sheet	5 75 6 50	" boxes	0 15 0 17 1/2	" 2 to 1 1/2 in.	50 00 58 00		
" 2 "	3 58 3 58		Antimony	9 50 10 00	Gentian	0 10 0 12	Basswood	1 to 1 1/2 in.	16 00 24 00	
" 1 "	3 48 3 48		Solder, hf. & hf.	0 19 0 21	Glycerine, per lb.	0 17 1/2 0 20	" 1 1/2 to 2 in.	20 00 25 00		
<b>TEAS</b>			<b>Hardware</b>			Hellebore	0 14 0 16	Butternut,	1 to 1 1/2 in.	24 00 30 00
Japan, Yokohama	0 20 0 35		TIN:	\$ c. c.	Iodine	3 75 4 75	" 2 to 3 in.	25 00 35 00		
Japan, Kobe	0 22 0 36		Copper: Ingot	12 00 14 00	Insect Powder	0 25 0 30	Chestnut,	1 to 2 in.	25 00 28 00	
Japan, Siftings & Dust	0 09 0 11		Sheet	0 20 22	Morphia Sul.	4 40 4 50	" 1 to 1 1/2 in.	48 00 55 00		
Congou, Monings	0 13 0 60		LEAD: Bar	4 50 5 00	Opium	1 40 1 50	" 2 to 4 in.	60 00 60 00		
Congou, Foochongs	0 18 0 50		Pig	3 30 3 50	Oil Lemon, Super.	4 50 4 60	Elm, Soft,	1 to 1 1/2 in.	18 00 22 00	
Yg. Hyson, Moyune	0 20 0 65		Sheet	0 05 0 05 1/2	Oxalic Acid, 1 b pkts	1 50 1 75	" Rock	2 to 3 in.	22 00 26 00	
Yg. Hyson, Fuchow & Tiengkai, com to cho't	0 20 0 50		Shot, common	4 75 5 15	Paris Green	0 10 0 12	" 1 1/2 to 3 in.	18 00 22 00		
Yg. Hyson, Pingsuey	0 20 0 65		Zinc sheet	5 75 6 50	Potass. Iodide	2 75 3 00	Hemlock,	1 to 1 1/2 in.	20 00 25 00	
" unpowder, Moyune	0 18 0 65		Antimony	9 50 10 00	Quinine	0 39 0 41	Hickory,	1 1/2 to 2 in.		

evening, and which have done incalculable good, though too late to greatly benefit the hay crops. Orders are coming in well, and wholesalers express satisfaction with collections. The circular of the Canadian Colored Cotton Co., issued about ten days ago, announcing an advance in denims, tickings, cottonades, etc., of about 5 per cent., was followed by a second on the 12th inst., making a similar advance in flannelettes, Saxonies, shirtings, etc., and a third dated the 16th inst., has just been received by the trade, making an advance of about 5 per cent. on all lines of yarns.

**Groceries.**—The week has developed little new in this line. The sugar market is steady, at \$4.05 for standard granulated, with rather better demand than a week ago. The local refineries are finding it to their advantage to buy more raws in the West Indian market just now, and a steamer is at present in port, discharging a cargo of 4,000 tons from Demerara. There has been some flutter in canned goods, owing to a leading French Canadian house being a heavy purchaser of last year's pack of fruits and vegetables in view of the fixed prices for new pack, to be arranged by the packer's combination, and it is reported that they have expended \$50,000 in this direction. In other lines there is nothing new.

**Hides.**—The market presents no special features. Some dealers are said to be offering rather more than 8c. for No. 1 beef hides, which is still the regular quotation. Receipts of hides and calfskins are very fair for the season, and tanners are said to be buying a little more freely.

**Metals and Hardware.**—There is nothing special doing in pig-iron just now, and no further supplies of English iron will be available till August, as there will be no direct steamers for some weeks. Outside markets show a little easiness, but local quotations for Summerlee and other Scotch brands are unchanged. Bars are steady at \$1.95 to \$2. Some round sales of black sheets, of from 14 to 18 gauge, are reported at \$2.30; for 28 gauge, the general quotation is \$2.40 to \$2.45. Canadas are unchanged, at \$2.50 to \$2.55, and galvanized ditto, at \$4.10 for 52 sheets, and \$4.35 for 60 sheets. Galvanized and tin plates are unchanged. Ingot tin has stiffened about a cent, and is quoted at 32½ to 33c.; copper, lead and spelter remain as last quoted.

**Oils, Paints, and Glass.**—Quite an improvement is noted in orders since the breaking of the prolonged drouth, and business is good for the season. In values there is little change. Linseed oil is steady at 57c. for raw, and 60c. for boiled, and turpentine at 74 to 75c. the single barrel. Ground lead can be bought around \$5 for chemically pure, though nominal quotations are as below. Glass prices would probably be shaded for fair lots. We quote as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent, for 4 months' terms.

Turpentine, 74 to 75c., single bbl. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5 to \$5.15; No. 1, \$4.75 to \$4.07½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break.

TORONTO MARKETS.

Toronto, June 18th, 1903.

**Chemicals, Drugs, etc.**—A fair volume of trade is being carried on locally in drugs. Prices for the most part, while fluctuating slightly, have held to about the quotations of the past few weeks. Opium and quinine are hardly so firm as they were. Bromides are very strong, and some dealers have advanced prices a shade. Carbolic acid is in good demand, but stocks are heavy and quotations hang fire. Camphor for the moment is high-priced, owing to manipulation in primary markets.

**Flour and Grain.**—A pretty steady demand exists for flour, the quotation for 90 per cent. patents being \$2.70 to \$2.75, in buyers' bags main line points. In oatmeal, shorts and bran, no change has taken place, and these markets are

**Gain of Fifty (50%) per ct. in MAY over 1902**

This indicates  
**Satisfied Policy-holders,  
 Capable and Energetic Representatives**  
 and Appreciation by the Public of the Unexcelled Surplus  
 Earning Power of the Company.

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

**Great-West Life Assurance Co.**

**Confederation  
 Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on All Approved Plans.**

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

**Growth  
 in  
 Two  
 Decades**

**POLICY-HOLDERS OF THE  
 Mutual Life of Canada**

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

HEAD OFFICE WATERLOO, - ONT.	1883	1902	INCREASE IN 20 YEARS
Assurance in Force .....	\$6,572,719	\$34,467,420	424%
Premium Income .....	180,592	1,112,933	516%
Interest Income .....	18,590	275,597	1382%
Dividends Paid to Policy- holders .....	14,279	77,844	445%
Total Payments to Policy- holders .....	58,834	483,350	722%
Total Assets .....	533,706	6,459,780	1110%
Surplus over all Liabilities....	43,762	499,150	1041%

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

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

Telephone 2309.

# Northern Assurance Co.

Of London, Eng.

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

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

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

# The HOME LIFE Association of Canada



HEAD OFFICE  
Home Life Building,  
Toronto.

Capital,  
\$1,000,000

Reliable Agents wanted in unrepresented districts.  
Correspondence solicited

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

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

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

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

# Provident Savings Life Assurance Society

Established 1875. of New York  
EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.  
Apply to  
C. T. GILLESPIE,  
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices		
							HALIFAX, June 15, 1903	Toronto June 17.	
British North America	24 1/2	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3 1/2	137	141	
Exchange Bank of Yarmouth	70	280,000	280,000	280,000	50,000	2 1/2	115	116	
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	192	199	
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301 1/2	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	273	279	
People's Bank of Halifax	20	1,500,000	829,000	829,000	340,000	3	138	141	
People's Bank of N.B.	150	185,000	180,000	180,000	165,000	4	135	138 1/2	
Royal Bank of Canada	100	4,000,000	2,955,000	2,741,000	2,750,000	4	214	220	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	...	...	
Union Bank, Halifax	50	3,000,000	1,205,900	1,205,900	825,000	3 1/2	165	169	
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	99	104	
Merchants Bank of P.E.I.	...	500,000	306,000	305,000	208,000	4	...	...	
Banque St. Jean	...	1,000,000	500,000	265,000	10,000	3	...	...	
Banque St. Hyacinthe	...	1,000,000	504,000	329,000	75,000	3	...	...	
Eastern Townships	50	3,000,000	2,250,000	2,201,000	1,318,000	3 1/2	161	...	
Hochelaga	100	2,000,000	2,000,000	2,000,000	950,000	3 1/2	140	...	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	...	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	160	162	
Montreal (new)	200	14,000,000	13,574,000	13,379,000	9,000,000	5	245	...	
Molson's	50	5,000,000	2,712,000	2,609,000	2,250,000	4 1/2	214	216	
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	...	...	
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130	
Union Bank of Canada	100	3,000,000	2,500,000	2,402,000	1,000,000	3 1/2	130	133	
Canadian Bank of Commerce	50	10,000,000	10,000,000	8,700,000	3,000,000	3 1/2	159	160	
Dominion	50	3,000,000	3,000,000	2,983,000	2,953,000	5 1/2	234	238	
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	225	...	
Imperial	100	4,000,000	3,000,000	2,979,000	2,636,000	5	226 1/2	...	
Metropolitan	200	2,000,000	2,000,000	1,000,000	00,000	Nil	...	...	
Ontario	100	1,500,000	1,500,000	1,500,000	425,000	3	134	...	
Ottawa	100	3,000,000	2,451,000	2,366,000	2,194,000	4 1/2	210	...	
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	239	240	
Sovereign	100	2,000,000	1,300,000	1,293,000	2,600,000	5	242	...	
Toronto	100	4,000,000	2,500,000	2,500,000	2,600,000	3	240	...	
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	137	...	
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2	...	
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	5,000,000	00,000	3	122	124	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	...	630,200	630,200	222,000	3	117	119	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	88	...	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	121	...	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	...	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	182	...	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	122	...	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	185,000	3	119	...	
London Loan Co. of Canada	50	679,700	679,700	679,700	58,500	3	120	120	
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	121	...	
Ontario Loan & Savings Co., Oshawa	50	...	300,000	300,000	10,000	3	...	...	
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	...	42	...	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	308,481	120,000	...	72	...	
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2	150	...	
London & Agv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 1/2	100	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	...	70	...	
"THE COMPANIES ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2	...	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	107	108	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	...	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	...	450,000	411,000	140,000	3	...	...	
Ontario Industrial Loan & Inv. Co.	100	...	373,000	271,993	...	...	122	...	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	...	
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	95	...	
Canada Life	400	1,000,000	1,000,000	1,000,000	...	4	...	...	
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	150	...	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	95	...	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	...	2 1/2	122	122 1/2	
Toronto Railway	100	7,000,000	6,600,000	6,268,414	...	1 1/2	98 1/2	103	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	...	1 1/2	95	96	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	...	1 1/2	84 1/2	86	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	159	...	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	150	...	
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	159	160	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	...	1 1/2	128	133	
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	130	132	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	...	...	4	...	
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	...	...	14	...	
" " preferred	100	5,000,000	5,000,000	5,000,000	...	3 1/2	40	...	
" " bonds	1000	8,000,000	7,926,000	7,926,000	...	2 1/2	61	62 1/2	
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	...	...	85	...	
" " preferred	100	3,000,000	3,000,000	3,000,000	...	4	115	...	
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	...	2 1/2	73	96	
Canada North West Land, preferred	100	...	4,463,000	4,463,000	...	28	96	...	
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	...	1 1/2	95	...	
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	...	1 1/2	118	...	
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	...	3	82	83	
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	100 1/2	...	
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	102	106	
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	...	2 1/2	210	...	
Niagara Navigation Co.	100	1,000,000	1,000,000	600,000	...	4	118	...	
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	101	...	

\*quarterly  
†And 1% bonus  
1 1/2/16  
for 2 mths  
annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

**THE DOMINION LIFE ASSURANCE CO.**

Head Office, - WATERLOO, Ont.

**Results of 1902.**

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

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

**QUEEN CITY**

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company.

**MILLERS & MANUFACTURERS**

Insurance Company.

**Fire Ins. Exchange**

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront

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Managers and Underwriters.

The most useful business book of this age is

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

Price \$10.00

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Accountant's Office,  
Osgoode Hall, Toronto.

—Onward and Upward—

**EXCELSIOR LIFE INSURANCE CO.**

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL  
Secretary.

DAVID FASKEN,  
President.

THE ....

[Incorporated 1875]

**Mercantile Fire**

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale May 29
250,000	8 ps	Alliance.....	20	21-5	10 1/2 11
50,000	35	C. Union F. L. & M	50	5	49 1/2 50 1/2
200,000	2 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	53 55
10,000	17 1/2	London & Lan. L.	10	2	9 9 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 20
24,5640	30	Liv. Lon. & Globe.	Stk	2	46 47
30,000	90	Northern F. & L.	100	10	75 77
110,000	30 ps	North Brit. & Mer.	25	6 1/2	37 38
53,776	35	Phoenix.....	50	5	34 35
125,234	6 3/8	Royal Insurance...	20	3	49 1/2 50 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8/6 ps	Sun Fire.....	10	10	11 11 1/2

RAILWAYS

	Par value \$ Sh.	London May 29
Canadian Pacific \$100 Shares, 3%.....	\$100	128 1/2 128 3/4
C. P. R. 1st Mortgage Bonds, 5%.....	100	111 113
do. 50 year L. G. Bonds, 3 1/2%.....	100	104 106
Grand Trunk Con. stock.....	100	19 1/2 19 1/2
5% perpetual debenture stock.....	100	135 138
do. Eq. bonds, 2nd charge 6%.....	100	125 128
do. First preference 5%.....	100	113 114
do. Second preference stock 3 1/2%.....	100	98 1/2 99 1/2
do. Third preference stock.....	100	50 50 1/2
Great Western per 5% debenture stock.....	100	134 137
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London May 29
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	100 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	102 104
do. do. Loca Imp. Bonds 1913, 4%.....	106 102
do. do. Bonds 1929, 3 1/2%.....	98 100
City of Ottawa, Stg. 1904, 6%.....	101 103
City of Hamilton Debs. 1934, 5%.....	101 103
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	101 103
City of Winnipeg, deb. 1914, 5%.....	103 105

**“Trust Thyself;**

Every heart vibrates to that iron string.” If you have confidence in your ability to succeed as a seller, the rewards are equal to the difficulties to be overcome—if you have the art of persuading others, and can give satisfactory references as to your character and ability, it might be to your advantage to write me.

All letters treated as strictly confidential.

**GEORGE T. DEXTER,**

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

32 Nassau Street, New York, N.Y.

Established 1824

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

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE  
/ JOSEPH LAWSON.

**Union**

**Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 319,377 57  
Amount of Risk..... 16,231,751 00  
Government Deposit..... 35,965 00

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

steady. For wheat, not very much business is passing, though the home demand for milling purposes is fair. Practically no export demand exists. Corn is a little firmer.

Fruit.—Receipts of fruit, more particularly strawberries, have been large this week. Most of the offerings sell at 5c. to 7c., or 8c., but poor stock goes as low as 3c. The demand for preserving purposes has set in. Cherries and gooseberries from the Southern States are arriving, also tomatoes in considerable quantities. Pineapples are offering in about average quantities. We quote: Apples, per barrel, \$2 to \$3.50; bananas, \$1.50 to \$2.50 per bunch; oranges, California navel, per box, \$3.50 to \$4.25; Valencia, \$6 per box for ordinaries, \$7 for large 420's; lemons, Messina, \$3 to \$3.50; Sorrento, \$3.25 to \$4.25; cocoanuts, per sack, \$3.75; tomatoes, \$3 per case; strawberries, 5 to 8c.; pineapples, \$2.50 to \$3.50 per crate; cherries, \$1 per basket; beans, \$1.75 to \$2.25 per basket.

Groceries.—The demand for sugar has improved, owing to it being required for

fruit preserving, and prices keep firm; though no chance has so far taken place. The position in New York is reported firmer. In dried fruits, little is doing. The canned goods situation is fairly strong, and advances are looked for in Salmon. French sardines are still very scarce. In teas, the strength which developed some few weeks ago has continued.

Hardware.—A very active trade is being carried on under this heading, and the demand for practically all seasonable goods may be described as never better. Difficulty is still found in getting deliveries made to time. Fairly good conditions prevail in the heavy metals trade, though the position in Britain and the States is a little clouded.

Hides and Leather.—A firm market exists for hides of good quality. Lambskins are steady, as also are calfskins. In tallow, no change has taken place, and the market is somewhat easy. In leather, but little is doing just now, but prices keep firm.

Live Stock.—Somewhat brisker, buying prevailed for export cattle at the local market this week. Some of the offerings being of distinctly better grade than usual of late. Butchers' cattle, however, showed an easier tendency, a condition often noticeable at this time of the year. Prices dropped on the average some 10c. per cwt., though higher grades retained their position. Milch cows sold pretty well at old prices. Calves were in light supply, and all sold quickly.

Provisions.—The quality of the butter coming into this market during the last few days has shown marked improvement, owing to the seasonable rains. Choice qualities are in good demand. Cheese is firmer, in sympathy with advices from England, and with quotations in the country. Eggs are a little higher in price, owing to comparative scarcity, perhaps due to the rainy weather. Prices are firmly held in the provision trade; the demand for bacon and hog products generally being enhanced by the warmer weather.

Wool.—Offerings of wool are somewhat greater, but still by no means plentiful. The market for new clip is a fairly steady one. Holders of fleeces are not satisfied with the prices offered.



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

Personal, Accident, Health, Liability and Fidelity Insurance.

**Stands First**—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **\$6,000,000.** Deposited with the Receiver General in Canada for the benefit of policy holders, **\$120,450.00.** Reliable Special Agents Wanted.

**Griffin & Woodland**  
MANAGERS FOR CANADA.  
HEAD OFFICES:  
**MONTREAL - - TORONTO**

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

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

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

**The London Mutual Fire Insurance Co. of Canada**  
Established 1859.  
Losses Paid, - - - \$3,250,000 00  
Business in force, over - - \$66,000,000 00  
Assets - - - \$628,690 16  
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.  
H. WADDINGTON, Sec'y and Man. Director.

**STANDARD MUTUAL FIRE INSURANCE CO.**  
Head Office, - MARKHAM, Ont.  
Authorized Capital, - 500,000  
Subscribed Capital, - - 125,000  
WM. ARMSTRONG, H. B. REESOR,  
President Man. Director  
F. K. REESOR, FRANK EDMAND,  
Inspector City Agent

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

# The Canada Life First.

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

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

## QUEEN Insurance Company of America.

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.  
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## Phoenix Assurance Company, Limited,

OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.  
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## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

Capital . . . . .	\$2,000,000 00
Assets, over . . . . .	3 333 718 00
Annual Income . . . . .	3 536.035 00

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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HON. GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. S. C. Wood. E W. Cox, Thos. Long. John Hoskin, K.C., LL.D.  
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HEAD OFFICE, - TORONTO  
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# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1961—

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

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

# SUN FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

Funds, . . . \$15,395,000

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

A. McDOUGALD, Manager,  
MONTREAL

# Standard Life Assurance Co of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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CHAS. HUNTER, Chief Agent Ontario.

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH } Joint Resident Managers  
J. GARDNER THOMPSON }  
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ESTABLISHED A. D. 1720.

# THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates.

Toronto Agents:  
S. Bruce Harman, 19 Wellington Street East.

# THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

Something Really New in LIFE INSURANCE.

THE ADJUSTED INDEMNITY POLICY  
ISSUED BY

# The NORTHERN LIFE Assurance Company

has no equal.

It gives the necessary Home Protection for less money than the Regular Policies. Write for Booklet explaining it.

JOHN MILNE, Managing Director.  
Head Office, - London, Ont.



# Continued Progress

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763....	\$ 1,221,712
1888.....	203,691.....	666,919....	7,927,564
1895.....	581,478.....	2,300,518....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

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

# North American Life

Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, . . . . . PRESIDENT.  
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who can write from \$10,000 to \$100,000 of business in a year, if they wish to secure a good agency, will find it to their advantage to communicate with THE ROYAL-VICTORIA LIFE INSURANCE CO. Liberal Commissions Paid. A good opportunity for new men to enter the business. All correspondence confidential if desired.

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES,  
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WALTER I. JOSEPH, Manager,  
151 St. James Street, - Montreal.

# PHENIX.....

# Insurance Company Of Brooklyn, N.Y.

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