

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 42

TORONTO, ONT., FRIDAY, APRIL 17, 1903.

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

**A  
SAFE  
QUESTION**



**We Manufacture  
Safes, Vaults  
and  
Vault Doors**

Suitable for every kind of business house, banking and other monetary institutions.  
Send for Catalog.

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

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

**TO THE TRADE.**  
April 17th.

### White Goods

India Linons, Organdies, Swiss Mulls, Victoria Lawns, Nainsooks, Dimities, Matte Cloths, Swiss Spots, Coin Spots, Lappet Spots and Satin Checks.

### Now in Stock.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**  
Wellington and Front Sts. E., Toronto.

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*Trade* **W.G.P.** *Mark*

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**Collars**

and  
**Cutts**

"BEST MADE"

Manufactured by

The **WILLIAMS, GREENE  
& ROMECOMPANY,**  
LIMITED

**BERLIN, Ontario**

**"ONE  
GRADE",  
THE  
BEST**

**FENSON'S  
ELEVATORS**

A man whose office is at the top of a tall building stands just as good a chance of getting business as any of the other occupants, provided, of course, that he can be reached by a modern elevator.—one of Fenson's high grade make for instance—which positively insures safe and speedy conveyance.

**THE  
FENSON ELEVATOR  
WORKS  
TORONTO**

## S. HIRD

Sole Agent in Canada  
for

**Erskine, Beveridge & Co., Ltd.,  
Dunfermline, Scotland.**

The largest makers of  
**LINEN DAMASKS**  
in the world.

**Montreal. Toronto.**

THE  
**POLSON IRON WORKS**

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

## 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**

**PATENTS,**

TRADE MARKS, &c.,  
Procured in all  
Countries.

**EGERTON R. CASE,** Temple Building,  
Toronto, Canada.  
Agencies,—Ottawa, Ont., Washington, D. C.

# BANK OF MONTREAL

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

### Board of Directors:

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

### BRANCHES IN CANADA.

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

**NEWFOUNDLAND**—St. John's, Nfld.—Bank of Montreal.  
**IRELAND**—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

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

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

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

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

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

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

# BANK OF NOVA SCOTIA

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

### DIRECTORS:

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

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

H. C. McLEOD, General Manager.

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

### BRANCHES.

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE - - MONTREAL**

### BOARD OF DIRECTORS:

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

### BRANCHES:

Acton, Que.	Hensall, Ont.	Meaford, Ont.	Sorel, P.Q.
Alvinston, Ont.	Highgate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Arthabaskaville.	Iroquois, Ont.	Norwich, Ont.	Toronto, Ont.
Aylmer, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto Junct. 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, Kiddle, 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. made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.  
 Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 390,000  
**HEAD OFFICE** - GRACECHURCH STREET LONDON, E.C.  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

### COURT OF DIRECTORS:

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

### BRANCHES IN CANADA

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

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

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

**Friday, the First Day of May Next.**

The Transfer Books will be closed from the 20th to the 30th April next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on WEDNESDAY, the 27th MAY, at 12 o'clock, noon.

By order of the Board, T. G. BROUGH, General Manager.  
 Toronto, 5th March, 1903.

# 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

Allan Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Markham	Richmond Hill
Bradford	Cannington	Forest	Orono	Stouffville
Brantford				Toronto (Bay St. Br.)

### BANKERS

MONTREAL—Molsons Bank; BAMPERS Bank of Canada.  
 NEW YORK—The Importers and Traders National Bank  
 LONDON, ENGLAND—The National Bank of Scotland.  
 Temple Ridg. Wellington

# THE BANK OF TORONTO

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

**DIRECTORS**

GEORGE GOODERHAM, President  
 Henry Cawthra  
 W. G. Gooderham  
 DUNGAN COULSON, General Manager  
 WILLIAM HENRY BEATTY, Vice-President  
 Charles Stuart  
 C. S. Hyman, M.P.  
 JOSEPH HENDERSON, Asst. Gen'l Manager.

**Branches**

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

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

# IMPERIAL BANK OF CANADA

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

**DIRECTORS**

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

**HEAD OFFICE, - - TORONTO**

D. R. Wilkie, General Manager E. Hay, Assistant General Manager  
 W. Moffat, Chief Inspector

**BRANCHES**

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

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

# THE ONTARIO BANK

**Head Office, TORONTO.**

Capital Paid-up, - \$1,500,000.00  
 Rest, - - - - - 425,000.00

**DIRECTORS**

Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
 Hon. J. C. Aikins E. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt Esq. R. Grass, Esq.  
 CHARLES MCGILL, General Manager

**BRANCHES**

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

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

**AGENTS**

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
**Head Office, Quebec**

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

**Board of Directors:**

John Breaker, Esq., President  
 John T. Ross, Esq., Vice-President

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

**Branches**

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

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

# THE BANK OF OTTAWA

ESTABLISHED 1874

**Head Office: OTTAWA, Ont.**

Capital 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. Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,  
 John Mather, Denis Murphy, George Halsey Perley.  
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.  
 L. C. OWEN, Inspector.

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

# EASTERN TOWNSHIPS BANK

Established ..... 1859.  
 Capital Authorized...\$2,000,000  
 Capital paid up..... 1,955,225  
 Reserve Fund ... .. 1,200,000

**Board of Directors**

WILLIAM FARWELL, President  
 Hon. M. H. COCHRANE, Vice-President

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

# UNION BANK OF CANADA

Established 1865.  
**HEAD OFFICE, - QUEBEC**  
 Capital Authorized, \$3,000,000  
 Capital Subscribed, 2,430,000  
 Capital Paid-up, - 2,390,000  
 Rest - - - - - 712,000  
**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.	Ft. Saskatchewan	Medicine Hat, N.W.T.	Rapid City, Man.
Altona, Man.	N. W. T.	Merrickville, Ont.	Regina, N.W.T.
Arvola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Sherburne, Ont.
Birtle, Man.	Gretna, Man.	Montreal, Que.	Shoal Lake, Man.
Bossevain, Man.	Hamiota, Man.	Moosomin, N.W.T.	Sintaluta, N.W.T.
Calgary, N.W.T.	Hartney, Man.	Moose Jaw, N.W.T.	Smith's Falls, Ont.
Cardston, N.W.T.	Hastings, Ont.	Morden, Man.	Souris, Man.
Carberry, Man.	High River, N.W.T.	Nepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	New Liskeard, Ont.	Verden, Man.
Carman, Man.	Indian Head, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Crystal City, Man.	Imperial, N.W.T.	Orotoke, N.W.T.	Wawanesa, Man.
Cypress River, Man.	Kempville, Ont.	Oxbow, N.W.T.	Warton, Ont.
Deloraine, Man.	Killarney, Man.	Pincher Creek, N.W.T.	Winchester, Ont.
Didsbury, N.W.T.	Lethbridge, N.W.T.	Qu'Appelle (Station)	Winnipeg, Man.
Edmonton, N.W.T.	Lumsden, N.W.T.	N.W.T.	Wolesey, N.W.T.
	MacLeod, N.W.T.	Quebec, Que.	Yorkton, N.W.T.
	Manitou, Man.	" St. Lewis St.	

**FOREIGN AGENTS.**

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



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

**Directors.**

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

**HEAD OFFICE, - TORONTO**

**Branches:**

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

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

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

# THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,500,000  
 Reserve Fund, - 2,500,000  
**Head Office, Halifax, N.S.**

**BOARD OF DIRECTORS:**

Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-Pres't  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

**Chief Executive Office, Montreal, Que.**

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;  
 W. F. Brock, Inspector.

**Branches:**

Antigonish, N.S.	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.
Dalhousie, N.B.	Moncton, N.B.	Roseland, B.C.	Vancouver, East
Dorchester, N.B.	Montreal, Que.	Sackville, N.B.	End, B.C.
Fredericton, N.B.	Montreal, West End	St. John, N.B.	Victoria, B.C.
Grand Forks, B.C.	Nanaimo, B.C.	St. John's, Nfld.	Westmount, P.Q.
Guysboro, N.S.	Nelson, B.C.	Shubunacadie, N.S.	Weymouth, N.S.
Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
	Ottawa, Ont.	Sydney, C.B.	

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

**Correspondents:**

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

# THE 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 HON. J. R. STRATTON, Vice-President  
 John Drynan, Esq. C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Waubaushena  
 C. S. Wilcox, Esq. Hamilton

**Branches**

Arthur	Glencoe	Newcastle	Rodney
Aylmer	Grand Valley	North Bay	Stratford
Beeton, Ont.	Guelph	Orillia	St. Mary's
Burlington	Hamilton	Owen Sound	Sturgeon Falls
Drayton	Ingersoll	Port Hope	Tilsonburg
Dutton	Lakeland	Prescott	Windsor
Elmira	Leamington	Ridgetown	Woodstock

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

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 F. 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. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Aoton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Crediton, Creemore, Delta, Eganville, Beathamois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Curogonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Quebec

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitehead, Winnipeg.

Branches in Manitoba & North-West Territories

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

DIVIDEND No. 41

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after Wednesday, 1st Day of April, 1903, at the Offices of the Bank.

NOTICE is also given that the 21st Annual meeting of the Shareholders of the Bank will be held on Wednesday, the 8th Day of April next, at the Head Office of the Bank, Oshawa, Ont., at the hour of two o'clock p.m., for the election of Directors and such other business as may legally come before the meeting.

By order of the Board, Oshawa, February 24th, 1903. T. H. McMILLAN, Cashier.

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, Clinton, Crediton, Exeter, Harrow, Havellock, Markham, Milverton, Montreal, Guy & St. Catherine St. Branch, Mt. Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Toronto, Unionville, Waterloo, P.Q.

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

BANK OF HAMILTON

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

Branches

Atwood, Georgetown, Jarvis, Ont., Morden, Man., Saskatoon, N.W.T.
Beamsville, Gladstone, Man., Kamsloops, B.C., Niagara Falls, Simcoe
Berlin, Gorie, Listowel, Orangeville, Southampton
Blyth, Grimsby, Lucknow, Owen Sound, Stonehall, Man.
Brandon, Man., Hagersville, Manitow, Mar., Palmerston, Teeswater
Brantford, Hamilton, Midland, Port Elgin, Toronto
Carman, Man., Barton St., Milton, Plum Coulee, Man., Wingham
Chesley, East End, Mitchell, Port Rowan, Winkler, Man.
Delhi, West End, Minnedosa, Man., Port Elgin, Winnipeg, Man.
Dundas, Hamiota, Man., Miami, Man., Port Rowan, Winnipeg, Man.
Dundalk, Indian Head, Moose Jaw, N.W.T., Roland, Man., Grain Exchange
Dumville, N.W.T., Limited.

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.

PEOPLE'S BANK OF HALIFAX

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

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

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

Board of Directors:

J. J. STEWART, President
GEORGE R. HART, Vice-President
W. H. Webb, Hon. G. J. Troop, John Murphy, Andrew Mackinlay.

THE HALIFAX BANKING CO.

Established... 1825.
Incorporated... 1872.
Capital Paid-up... \$600,000
Reserve Fund... 525,000

DIRECTORS

ROBIE UNIA'KE, President
C. WILLOUGHBY ANDERSON, Vice-President

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

BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsoms Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

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 E. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

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

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

UNION BANK OF HALIFAX Incorporated 1856.

Capital Authorized, - - - - \$1,705,900
Capital Paid-up, - - - - 1,205,900
Rest, - - - - \$25,000

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

E. L. THORNE, - - General Manager.
C. N. S. STRICKLAND, - Supt. of Branches.

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

La Banque Nationale

NOTICE.—On and after Friday, the first of May next, this Bank will pay to its Shareholders a Dividend of Three per Cent. upon its capital for the six months ending on the 30th April next. The transfer books will be closed from the 16th to the 30th April next, both days inclusive.

The Annual Meeting of the Shareholders will take place at the Banking House, Lower Town, on Wednesday, the 13th May next, at three o'clock, p.m. The power of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before three o'clock p.m. on Wednesday, the 6th May next. By order of the Board of Directors.

P. LAFRANCE, Manager.

Quebec, 20th March, 1903.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Asst 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 Molsoms Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL, Commissioners
L. EDYE

INCORPORATED 1876 ST. STEPHEN'S BANK St. Stephen N. B.

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

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

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

Drafts issued on any Branch of the Bank of Montreal

<p><b>A Legal Investment for Trust Funds</b></p> <p>approved by Order of Lieutenant-Governor-in-Council of Ontario and New Brunswick.</p>	<p><b>AN INVESTMENT</b></p> <p>of absolute safety, free from risk of any kind, secured by more than</p> <p><b>\$23,600,000</b></p> <p>of assets, yielding a net <b>FOUR PER CENT.</b> appeals to the prudent investor and may be had in the bonds of</p> <p><b>The Canada Permanent and Western Canada Mortgage Corporation</b> <i>Toronto St., TORONTO.</i></p>	<p>Accepted by <b>Canadian Government as Deposits of Insurance Companies, Banks, etc.</b></p>
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**WHY** lock your money up in a bank to bear an insignificant rate of interest when you can purchase our Debentures, which are issued for one, two, three, four or five years, and bear interest at five per cent. per annum. Half-yearly interest coupons, made payable to bearer, are attached to these Debentures. The Debentures are transferable. Remember your money is safe here. There is absolutely no chance for loss. Write us for further information.

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

**THE CANADA TRUST Company**  
LONDON, - - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as **Executor, Trustee, Administrator, Guardian, Etc.,** and Agent for the investment of **Court Funds.** Solicitors placing business with the Company retained in professional care thereof.

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

**The Home Savings and Loan Company, LIMITED.**  
Office No. 78 Church St. Toronto

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

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

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

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

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

**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.

**LONDON & CANADIAN LOAN & AGENCY CO.**  
Limited.  
GEO. R. R. COCKBURN, President.  
THOMAS LONG, Vice-President.

Subscribed Capital, Fully Paid . . . . \$1,000,000  
Rest . . . . . 210,000

**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**  
Rates on application  
**V. B. WADSWORTH, Manager,**  
103 Bay Street, Toronto.

**Imperial Loan & Investment Co.**  
ESTABLISHED 1869. **OF CANADA.**

T. C. LIVINGSTON, Esq., . . . . . PRESIDENT.  
R. SHAW WOOD, London, Ont., . . . . . VICE-PRESIDENT.

Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

**Money Advanced on Stocks, Bonds & Debentures**  
Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

**OFFICES—IMPERIAL CHAMBERS,**  
32 and 34 Adelaide St. East, Toronto.  
ROLPH, BROWN & HUNTER, . . . . . Solicitors.

**The 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, 1835.  
**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.

**THE Toronto Mortgage Company**  
Office, No. 13 Toronto St.

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

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

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

**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 FIRSTBROOK, . . . . . Vice-Pres.  
A. J. PATTISON, MANAGER

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

When writing advertisers please mention the Monetary Times.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.  
WILLIAM F. BULLEN, Manager.  
London, Ontario, 1903

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

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.  
W. F. COWAN, President.  
W. F. ALLAN, Vice-President.  
T. H. McMILLAN, Sec.-Treas.

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**A. E. AMES & CO.**

BANKERS,

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

**Investment Securities**

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

Allow 4 per cent. Interest on Deposits

Issue Foreign and Domestic Letters of Credit

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

**OIL—SMELTER—MINES**

**BUTCHART & WATSON**

TORONTO, WINNIPEG, DETROIT,  
Branch Managers

**Douglas, Lacey & Co.**

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

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

**Edwards & Company,**

**CHARTERED ACCOUNTANTS.**

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

**Mercantile Summary.**

THE ratepayers of Coaticook are to be asked next Tuesday to approve of a by-law authorizing a loan of \$40,000 to purchase the present electric light plant, or to instal a new plant.

THE Imperial Elevator Company, formed of Minnesota and North Dakota capitalists, purposes to build from seventy-five to a hundred elevators at the points most needing them throughout Manitoba and the Northwest. They expect to have some thirty or forty, of a capacity varying from 35,000 to 40,000 bushels each, in readiness for the coming seasoned crop.

THE Berlin, Ont., town council and the Berlin Gas Company have entered into an agreement whereby the town will pay \$90,000 for all the latter's property, except the new building in course of erection, and take over the new building with its plant at actual cost price. Possession of these will be entered into as soon as funds can be realized by the sale of debentures.

**CENTRAL CANADA**  
**LOAN & SAVINGS COY.**  
26 KING ST. E., TORONTO.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

Debentures issued for \$100 and upwards repayable on 60 days' notice.

**4%** Interest allowed,  
Payable half-yearly.

**DEBENTURES**

Bearing Interest at The Rate of

**FIVE PER CENT.**

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

**The British Columbia Permanent Loan and Savings Company.**

321 Cambie St., - Vancouver, B.C.

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

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

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

**The Toronto General Trusts Corporation**

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

**J. W. LANGMUIR,** Managing Director.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, - - - - - ONTARIO

Paid-up Capital	\$300,200
Reserve Fund	207,000
Assets	2,344,200

**Directors:**

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

**Your Will.**

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

**THE Trusts & Guarantee Co.**

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.  
HON. J. R. STRATTON, President.  
T. P. COFFEE, - - - - - Manager.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

**Stock, Bond and Investment Brokers** | Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

## ÆMILIUS JARVIS & CO.

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

### STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

## E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont

## J. F. RUTTAN

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

## H. McLaren & Co.

### COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

## JENKINS & HARDY

**ASSIGNEES, ACCOUNTANTS,**

Estate and Fire Insurance Agents.

15½ Toronto Street, - - - Toronto.  
466 Temple Building, - - - Montreal.  
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## WESTERN BANK OF CANADA.

The twenty-first annual meeting of the shareholders of the Western Bank of Canada was held at the head office of the bank, at Oshawa, Ont., on Wednesday, 8th April, 1903.

The following shareholders were present: W. F. Allen, Dr. McIntosh, Thos. Miller, John McLaughlin, C. W. Scott, W. F. Cowan, T. H. McMillan, R. Dillon, and others.

Owing to the illness of the president, W. F. Allen, Esq., was appointed chairman, and Mr. T. H. McMillan acted as secretary to the meeting. The following report was submitted:

### REPORT.

The directors have pleasure in submitting the twenty-first annual report for the year ending 28th February, 1903.

The business of the bank has been active and progressive. The net profits of the year have amounted to \$65,121.66, or about 15¼ per cent. upon the average paid-up capital of the bank, which, added to the balance carried forward from the previous year of \$4,078.21, amounts to \$69,199.87.

Out of this sum two half-yearly dividends of 3½ per cent. each have been paid, absorbing \$29,785.26; \$25,000 carried to rest account, and \$14,414.61 been carried forward to the credit of profit and loss.

The deposits of the bank have increased \$525,909.56, and the circulation \$28,310, and the gross assets \$607,148.51 over the previous year. The losses of the year have been small.

The rest account of the bank now stands at \$175,000, or about equal to 40¼ per cent. of the paid-up capital.

The agencies of the bank when last inspected were found in a satisfactory condition.

JOHN COWAN,  
President.

Oshawa, 8th of April, 1903.

### STATEMENT OF PROFITS FOR THE YEAR ENDING 28th OF FEB., 1903.

Balance at credit of profit and loss account on the 28th February, 1902 .....	\$ 4,078 21
Net profits of the year .....	65,121 66
	<hr/>
	\$69,199 87

### Liabilities.

Capital account .....	\$ 434,889 77
Rest account .....	175,000 00
Notes in circulation .....	394,420 00
Deposits with interest .....	2,923,859 46
Due to dividend No. 41 .....	15,135 29
Reserved Interest .....	1,614 26
Outstanding dividends .....	70 00
Profit and loss account....	14,414 61
	<hr/>
	\$3,959,403 39

To dividend No. 40 .....	\$14,649 97
To dividend No. 41 .....	15,135 29
Transferred to rest account....	25,000 00
Carried to credit of profit and loss account .....	14,414 61
	<hr/>
	\$69,199 87

### Assets.

Specie .....	\$ 26,003 63
Legals .....	28,230 00
Notes and cheques of other banks .....	37,003 79
Due from other banks in Canada .....	658,319 41
Due from banks in foreign countries .....	11,696 45
Deposit with Dominion Government to secure note circulation .....	21,024 43

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Dominion and provincial, municipal and other debentures ..... 884,429 44

Assets readily convertible. \$1,682,689 70  
Bills discounted current .... 2,214,674 05  
Past due bills ..... 1,762 00  
Real estate ..... 14,987 11  
Mortgages on real estate.... 14,655 00  
Banking premises ..... 15,820 48  
Office safes and furniture .... 14,815 05

\$3,959,403 39

T. H. McMILLAN,  
Cashier.

Moved by the chairman, seconded by Mr. McLaughlin, and carried, that the report as read be adopted, printed and circulated among the shareholders.

Mr. Miller, seconded by Mr. Dillon, moved that the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for the manner in which they have conducted the affairs of the bank during the past year. Carried.

Mr. F. W. Cowan, seconded by Mr. Scott, moved that the thanks of the shareholders be given to the cashier and other officers of the bank for their attention to the interests of the bank. Carried.

Dr. McIntosh, seconded by Mr. Gibson, moved that this meeting do now proceed to elect, by ballot, seven directors to fill the place of those retiring, and that Messrs. C. W. Scott and John McLaughlin be scrutineers for said election, and that the poll remain open for one hour to receive the votes of the shareholders, but that should five minutes elapse at any time without a vote being taken, the poll shall be declared closed, and that the scrutineers be paid \$4 each for their services. Carried.

The scrutineers reported the following seven gentlemen as having received the unanimous vote of the shareholders, viz., John Cowan, R. S. Hamlin, W. F. Cowan, Dr. McIntosh, W. F. Allen, T. Paterson, and J. A. Gibson, who were duly elected directors for the ensuing year. A vote of thanks was then tendered to the chairman for his able conduct in the chair, and the meeting then adjourned.

At a subsequent meeting of the new board, John Cowan, Esq., was unanimously elected president, and R. S. Hamlin, Esq., vice-president.

**Mercantile Summary**

THE town of Valleyfield has levied a \$2 head tax on all employees of the Montreal Cotton Mills residing outside the town limits. The parish council has retaliated with a tax on outsiders doing business in the parish. The Valleyfield council has decided to enquire into the legality of this tax.

THE location of the new C.P.R. extension to Kirkella, Man., has been completed and the work of grading will be begun very shortly. The portion to be built this year will run from Neudorff to Balcarres and from there to Strassburg and the Last Mountain district, thence running about ten miles north of Last Mountain Lake west along the northern limits of Little Manitoulin Lake to Saskatoon.

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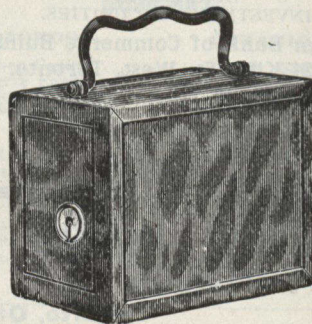
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Cash Capital .....\$ 3,000 000 00  
Total Assets..... 10,702,583.61  
Surplus to Policy-holders..... 4,988,589.05  
Losses Paid since Organization, 111,857,073.92

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THE Davidson-Woodward Company have let contracts for the erection of a large departmental store in Vancouver. It is to cost nearly \$65,000.

MR. B. F. DE WOLFE, of St. Andrew's, N.B., formerly of the Deer Island and Campobello Steamboat Co., is negotiating for the purchase of a steamer which he will place on that route in opposition to the older lines.

MESSRS. F. Warnke, of Scranton, Pa.; F. J. Leonard, of Philadelphia, and other United States capitalists are seeking incorporation for a company which intends to enter into active rivalry with the Bell Telephone Company. Their total capital is \$36,000,000; they have already established several systems in the United States, and already in one city, it is said, have forced the Bell Company to reduce rates from \$72 to \$22. The new company will build long-distance as well as local lines, and will make a special feature of catering to the needs of rural communities.



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**Mercantile Summary.**

THE Winnipeg city council has awarded the contract to John McDougall, of Montreal, for the supply of pumping machinery for extending the waterworks of that city.

THE ratepayers of Winnipeg will shortly vote on two by-laws, one to raise \$100,000 for the establishment of an isolation hospital, and the other to raise \$100,000 to erect new school buildings.

N. COUVRETTE, grocer, Montreal, who failed about a fortnight ago, has compromised at 20 cents.—C. Levesque, another small Montreal grocer, who began business two years ago, has made a voluntary assignment.

EDMONTON, N.W.T., ratepayers have declared themselves in favor of raising \$30,000 to purchase a site for a station right-of-way for the Canadian Northern Railway, and \$25,000 to complete the new municipal light plant.

AN agitation is being started in British Columbia to have the Dominion Government build a railway to open up the lower Okanagan and Similkameen Valleys, and reduce the journey from there to the coast to 12 or 14 hours, instead of 24, as at present.

WE hear that a railway is to be constructed from Dawson City to a number of the neighboring creeks. The moving of supplies, it is believed, will be materially cheapened by its means, and its promoters hope to be able to operate it summer and winter.

THE strike of employees of the Canadian Bridge Company, at Walkerville, Ont., last week led to bloodshed and death. Non-union employees were followed across the river by a mob of strike sympathizers and badly handled. Several men were injured in the fracas that ensued and one man, named Michael Sullivan, was killed.

MR. JAS. AIKENHEAD, one of the founders of the old Toronto hardware firm of Ridout, Aikenhead & Crombie, now carried on as a joint stock company, under the title of Aikenhead Hardware Limited, of which Mr. Aikenhead was president, died on Friday last in the eighty-seventh year of his age. He was born in Ireland, came to this country when quite young, and became one of Toronto's prominent citizens.

BECAUSE the proprietors of a department store in Newark, N.J., are regarded as unfriendly to the cause of organized labor, they will probably have to dispense with the services of a band of musicians, whom they have hired to play at intervals in their store. It is a union band, and the local labor leaders think that no union men ought to have anything to do with the store. So the musical union will be requested to order the band to break its contract with the firm. From the standpoint of a business man, "it is to laugh."—New York Dry Goods Economist.

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## Mercantile Summary.

WE hear that the Stanley Piano factory, at Peterboro, Ont., has been bought by Toronto parties, who will reopen and operate the factory on an enlarged scale.

AN assignment to the court has been made by L. E. & A. F. Waters, printers, Montreal, whose record in the business has been a peculiar and certainly not successful one. They failed some years ago as Waters Bros., resuming under cover of their wives' names, as L. E. & A. F. Waters. In 1899 they again became involved, and then compromised liabilities of about \$10,000 at 25 cents. Their present indebtedness is estimated at \$8,300.

The adjourned annual meeting of the Canadian Rubber Company was held in Montreal a week ago. The annual report was submitted and approved. On the election of officers and directors being proceeded with, Mr. H. Montagu Allan was chosen president, J. B. Learmont, vice-president, the directors being C. F. Smith, A. A. Allan, J. O. Gravel, F. C. Henshaw, Hugh A. Allan, H. Markland Molson; secretary-treasurer, E. A. Wright; general manager, D. Lorne McGibbon.

SINCE October, 1897, Young & Morrison have been in the general store business at Thamesford. Before that date, Morrison had been engaged in farming, but sold his farm and invested about \$1,500 in the business. Young put in \$7,000. In the beginning they did very well and made good headway. They have of late, however, been going backward and were recently sued by a London creditor for an overdue account. They have been found slow in meeting obligations, and pay little or no attention to pressure for payments, and the latest we hear regarding them is that a receiver is in possession.

EASTER week in the province of Quebec has been marked by few failures, only three new ones being reported in country parts, and two in Montreal city. From Coaticooke we hear of the unexpected assignment of H. J. Bisailon, general storekeeper of that place. The business was only started last August, under the style of Simard & Bisailon, the partnership being dissolved in January, and the latter continued alone. A fire was discovered in his premises last month, under somewhat peculiar circumstances, but was extinguished before much damage was done. No statement of liabilities has yet been made up, but it is said they are nearly all represented by first bills.—A demand of assignment has been made upon Assaly & Assiz, a firm of Syrian peddlers, with headquarters at Victoriaville, by Messrs. Kyle & Cheesbrough, of Montreal, and the estate has been turned over to Kent & Turcotte, Montreal.—An assignment has also been made by N. Gagnon & Fils., undertakers, at St. Celestin.

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OLAF E. GRANBERG, Chief Inspector, Quebec.  
MONTREAL.  
A. M. BONNYMAN, Inspector, - AMHERST, N. S.

NOTHING definite having been accomplished at the meeting of the malleable iron men in Chicago last week, another conference is to be held in Detroit on April 27th.

**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:

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**Mercantile Summary.**

GROSS earnings of all the railroads in the United States report for March are \$58,093,452, a gain of 13.8 per cent. over last year, and 24.1 per cent. over 1901.

LEEDERS & PARSONS, general merchants, Quyon, Que., lately reported as insolvent, are offering 42½ cents on the dollar, cash.—Eleazar Belleau, of St. Aubert, Que., has arranged to pay 55 cents on the dollar.

THE interstate commerce commission has furnished figures showing that on the average railway wages at present are lower than they were in 1892 and 1893. General officers have steadily received higher pay, but the pay of most of the other employees has been decreased.

THE Great Northern Railway Company has made arrangements for shipping connections at Quebec. Ten large freight steamers, from 7,000 to 8,000 tons each, will ply between Quebec and London, Liverpool and Manchester. The utility of the new conveyor, built by the company at the grain elevator last year is now made manifest.

Two new steamers, the "A. E. Ames" and the "J. H. Plummer," were last month launched at Newcastle-on-Tyne for the Canadian Lake and Ocean Navigation Company. A third is being built on the Clyde. The dimensions of all these vessels are about 245 feet long by 37 feet beam by 24 feet deep. They have been built with five large hatches in a suitable position for the grain elevators, so that they may be loaded or discharged in two hours.

AN application will be made to the Dominion Parliament for a charter for a Quebec company with the name of the Dominion Gas Improvement Co., to build gas works, etc., to distribute gas and other agents for illuminating, heating, etc., and to acquire and use any inventions, franchises and business of any other person or municipality. It is believed in some circles that the formation of this company is in view of the threatened amalgamation of Quebec's two electric companies, the Quebec Railway, Light and Power and the Quebec Jacques Cartier Electric Companies.

**INDUSTRIAL ENTERPRISES.**

Mr. McGibbon, of Lachute, Que., is said to be contemplating the establishment in Montreal of a new steel industry, a chief feature of which will be the adoption of the Hunter process, by means of which cast iron can be tempered like high carbon steel, and made available for making axes, hatchets, and other edged tools. The company would manufacture all kinds of machinery and railroad castings, horseshoes, wagon hardware and steel castings.

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The Town of Selkirk, Manitoba, offers for sale \$60,000.00 worth of Debentures running 40 years. Interest at 4 per cent. payable half-yearly and guaranteed by Provincial Government. These are issued to restore old debentures (on which there are no arrears) bearing interest at six per cent. It has no other debts. The assessment of the Town is \$762,000.00. Selkirk is at the head of Lake Winnipeg Navigation with large lumbering, fishing and shipping interests and is rapidly growing. Another Railway into the Town will be completed August 15, 1903.

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cial Times hears from its Coventry correspondent that cycle manufacturers have, until recently, been very busy, the hands being employed overtime. It is believed, however, that the shops have been mostly engaged in making stocks, but sufficient machines having now been accumulated, the output for the time has slackened. There is, so far, no reason to suppose that production will be below that for last year.

Dundas, Ont., ratepayers last week carried a by-law to loan the Valley City Seating Company the sum of \$15,000, to be repaid at the rate of \$1,000 per year without interest.

A company of Vancouver capitalists, under the title of the Alberta Lumber Co., with a capital stock of \$65,000, are about to build a new saw and shingle mill on the south shore of False Creek.

Mr. A. J. De B. Corriveau, of Montreal has interested a number of United States capitalists in a scheme to build an electric railroad through the Eastern Townships and running almost as far as Sorel. The first line projected is to run between Montreal and Valleyfield and St. John's, Que. The intention is to carry the farm products of the south shore and the St. Lawrence into Montreal if permission to enter the city can be obtained.

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**Chartered Accountants**

Canadian Bank of  
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**Toronto.**

# "Ah!"

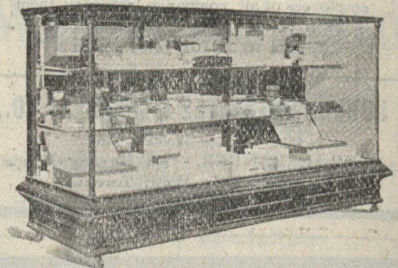
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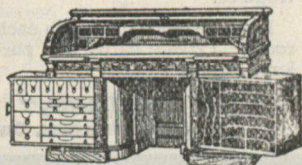
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### TORONTO STOCK TRANSACTIONS.

There having been three holidays on the Stock Exchange during the past week, the volume of business naturally has been comparatively small. Prices have kept fairly steady, however, and no noteworthy feature has come up. Details are as follows: Ontario Bank, 3 at 135; Toronto, 7 at 256; Commerce, 138 at 165½-166; Imperial, 8 at 237; Dominion, 75 at 244; Consumers' Gas, 26 at 210½; C.P.R., 4,502 at 127-129¾; Toronto Elect. Light, 37 at 133; Rights, 113 at 13; Can. Gen. Elect., 696 at 178¾-181; Com. Cable, 50 at 151; Tor, Rail., 560 at 108-109; Twin City, 2,460 at 109-111¼; Can. Land. & Nat., 5 at 108; C. P. & W. C., 311 at 122-123; Lon. & Can., Loan, 30 at 99-99½; Payne, 1,000 at 18; War Eagle, 2,000 at 13½; Sao Paulo, 115 at 94¾; Carter-Crume, 17 at 101; N. W. Land, pref., 275 at 95¼-95½; Dominion Steel, 282 at 25-27; pref., 40 at 62¾-65; bonds, \$4,000 at 75-76¼; Coal, 780 at 106½-108½; N. S. Steel, 238 at 95-97¾; Packers' A, pref., 50 at 95-97½; Lake Superior, 135 at 136½; pref., 10 at 23; North. Nav., 25 at 139-139¼; and Niagara Nav., 35 at 128¼-130.

—A student at Oberlin College one day asked the president "if he could not advantageously take a shorter course than that prescribed in the curriculum." The reply to the president was, "Oh, yes, that depends on what you want to make of yourself. When God wants to make an oak, He takes a hundred years; but when He wants to make a squash, He takes but six months." The story might be borne in mind by numerous young people who want, or expect, "to get an education while you wait," as folks do in a barber shop; and who think that a few months in a commercial college fits them out for life. Such teaching is good in its way, but it never can constitute an all-round education.

### Town of Midland.

Tenders for Debentures.—\$20,000.

Sealed tenders addressed to the undersigned and endorsed "Tenders for Debentures," will be received up to 8 p.m. on April 27th, 1903, at the Town Clerk's office, Midland, Ontario, for the purchase of debentures of the Corporation of the Town of Midland for the sum of \$20,000.00, bearing interest at 4½% per annum, there being thirty debentures of \$1,227 83 each (which sum includes interest), payable at the office of the Treasurer of the Corporation of the Town of Midland, in the Town of Midland, on the 31st day of December, 1904, and on the same day of each year of the twenty-nine next succeeding years respectively. The debentures are issued under By-law No. 532 of the said Corporation, which By-law is also guaranteed by the County of Simcoe.

Purchaser to take over debentures and pay purchase price at Bank of British North America, Midland, where debentures will be delivered. Tenders opened simultaneously on April 27th, in Council Chamber by Council assembled. No tender necessarily accepted.

Dated at Midland this 14th day of April, 1903.

THOS. I. TINEMAN, Town Clerk.

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A New Leather.



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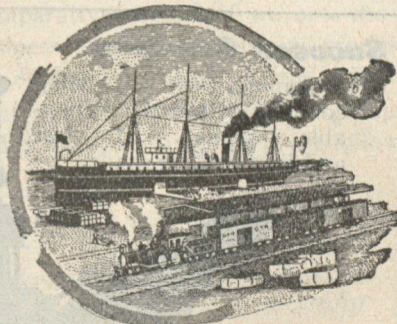
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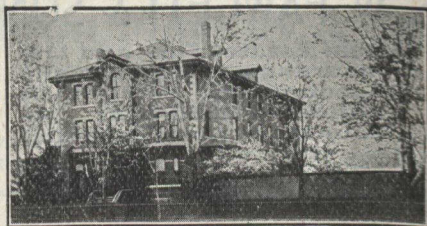
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- \$160,000 City of Montreal 4's, maturing 1942.
- £16,000 0. 0. sterling, City of Montreal 3½% Debenture Stock, maturing 1942.
- £10,000 0. 0. sterling, Government Newfoundland 3½% Bonds, maturing 1931.
- £10,000 0. 0. sterling, City of Quebec 3½% 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 Canada Atlantic Ry. 5's, maturing 1909.
- \$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.

Prices and full particulars upon application.

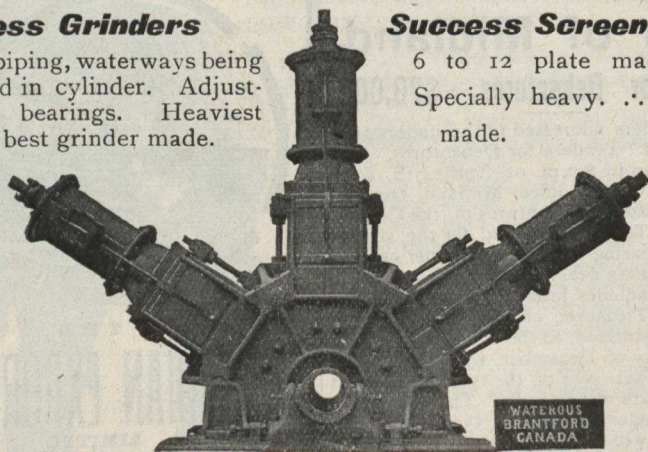
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TRADE REVIEW AND INSURANCE  
CHRONICLE

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TORONTO, FRIDAY, APRIL 17, 1903.

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FIRE INSURANCE IN CANADA, 1902.

The portion of the preliminary abstract of the Insurance Superintendent's Report which refers to fire business in Canada for 1902, proves rather interesting. Having referred last week to the life business, we reproduce on another page the table from pages 8 and 9 of the document, showing in brief the transactions of the thirty-eight companies reporting to Ottawa. Of these, twenty-one are British, nine Canadian, and eight American. The bulk of the business continues to be done by the British Companies. In 1901 more than two-thirds of the total premiums (68.34 per cent.) were taken by the Old Country organizations; in 1902 their share was less than two-thirds (65.31 per cent.) the Canadian and the American both showing slight gains in the proportion of risks secured.

Besides the very considerable aggregate of fire insurance carried in mutual companies, or in companies which make returns to the governments of various provinces, there was more than a thousand millions (\$1,083,709,935) at risk in Canada in these thirty-eight companies at the close of last year. These companies took \$10,636,553 in

premiums from insurants in Canada, and paid out \$4,158,958 for losses during the year 1902. We remark here that the amount of fire insurance carried by mutual companies reporting to the Ontario Inspector of Insurance was \$184,605,249 at the end of December last. The amount carried by companies which derive their authority from other provinces is not easily obtained, and we shall not guess at it.

Considering the very untoward results of fire underwriting in Canada for 1900 and 1901, the statement of the business for 1902 comes as a pleasing surprise; for where the proportion of losses to premiums in 1900 was more than 96 per cent. and in 1901 was 70.29 per cent., it was last year only 40.10 per cent. Here, then, with an allowance of 30 per cent. or even 33 per cent. for expenses, there is room for a reasonable profit to underwriters, as well as for accumulation of a fund for succeeding bad years—which are sure to come. Meanwhile the results of 1902 are very encouraging to the companies, while the prospects of 1903 are thus far very cheering, conflagrations being absent, losses light, and rates more satisfying. A few hours devoted to calculation of percentages yields the following results to groups of companies. We compare below the figures of net premiums and losses for 1902 with those for 1901:

			Per cent. of loss to Premium.
1902.	Premiums.	Losses.	
British companies .....	\$6,946,919	\$2,798,418	40.26
Canadian companies ..	2,117,041	881,507	41.64
American companies ..	1,572,593	585,673	30.88
Total .....	\$10,636,553	\$4,265,598	40.10
1901.	Premiums.	Losses.	Per cent. of loss to Premium.
British companies .....	\$6,595,447	4,890,710	74.15
Canadian companies ..	1,727,410	1,005,700	58.23
American companies ..	1,327,491	887,207	66.83
Total .....	\$9,650,348	\$6,783,617	70.29

A comparison of the two years is gratifying as well as striking, whether we attempt to account for it by increased rates, by improved moral hazard, or by greater care on the part of both underwriters and insurants. Possibly all three have had their share in the result.

It is of less importance, but may still serve a good purpose by way of comparative record, if we note the distribution of the business among the various groups of companies specified during two years in the abstract.

The net amount at risk of the different groups of companies at the end of the year is shown in the following table:

British companies, 1902 .....	\$694,660,815
British companies, 1901 .....	694,491,228
Canadian companies, 1902 .....	255,049,293
Canadian companies, 1901 .....	221,756,637
American companies, 1902 .....	133,999,827
American companies, 1901 .....	122,439,754
Total at risk, 1902 .....	1,083,709,935
Total at risk, 1901 .....	1,038,687,619

But little gain, a mere fraction, is shown by the British companies over the year 1901 in the net amount at risk last year, while the American companies show 8.63 per cent. and the Canadian 13 per cent. in amount at risk. This serves to indicate that the British companies are not doing so large a relative share of the business. But in comparing the proportions of losses incurred, the British

and American Fire Underwriters have a decided advantage over the Canadian, for while the Canadian companies show a decrease of a seventh in ratio of loss comparing 1902 with 1901, the Americans can point to a decline of a third and the British to one of 40 per cent.

Looking at the increase of premiums in 1902, the British companies' income from that source was only some 5 per cent. larger, while the American was 9 per cent. and the Canadian 18½ per cent. larger.

Over the whole business, the ratio of loss to amount at risk showed a wonderful alteration for the better last year. Instead of being .6359 of one per cent., as in 1901, it was only .3936 of one per cent.

Looking at the share of the business done by individual companies in the year, it is needful to remember, in order to understand some of the reductions in figures in the list, that the Imperial has been absorbed recently by the Alliance, and the Lancashire by the Royal, the American by the Hartford. The largest business done by any one Company is done by the Royal, whose risks exceed \$98,000,000, and whose Canadian premiums were almost a million. Others whose year's premium income neared or exceeded the half million were the North British, \$569,743; the Liverpool and London and Globe, \$417,774; the Phoenix of London, \$705,756 (an increase of nearly sixteen per cent.); the Commercial Union, \$442,169; the Guardian, \$445,608. Among the United States group of companies, the Hartford, the Ætna and the Queen, of America, do the bulk of the business, the last-named exceeded half a million of premiums last year. The London Mutual shows a growth of premium income equal to nearly 25 per cent. Its business is a very large one, more than sixty-one millions at risk. Other Canadian companies, the newer ones especially, show considerable increases also; that of the Western was from \$422,000 to \$481,000 premiums and of the British America about fifteen per cent.

#### MARINE UNDERWRITING IN THE ST. LAWRENCE.

In a recent letter from England published by a Montreal journal we find the statement made by the President of the Canadian Pacific Railway that is rather noteworthy. Explaining that "there would be a weekly service from the St. Lawrence to Liverpool, while ships of the C.P.R. fleet would run fortnightly between Montreal, Bristol and London. Sir Thomas Shaughnessy thought that something had been done for Canada in connection with the success which had attended the insuring of these ships. For some time past the insurance rates to the St. Lawrence had been so high that the Canadian Government was being urged to subsidize a Canadian Lloyd's, in order to lessen the burden upon the shipping trade between Canada and the old country; but at one stroke of the pen the Canadian Pacific has been able to reduce the rate to the four guinea basis." This states a striking fact. We should be glad to concur in the belief that the reduction had, as Sir Thomas says, been brought about by the good luck which had attended the C.P.R. ships on the Pacific, and it would, no doubt, have a beneficial effect upon Canadian shipping interests generally. It is possible that the negligence of navigators of the St. Lawrence for the past one, two or three years has been so great that Lloyd's felt compelled to put up insurance rates, and that the moment the C.P.R. engaged in the trans-Atlantic trade Lloyd's put the rates down? We should like to believe in this delightful legend, but we feel constrained to wait.

#### SPECULATION IN STOCKS.

This heading seems trite. The subject is old. People tell us that we cannot find anything new to say about it; and others say that people *will* gamble, in spite of all law and of all advice. Still we shall attempt yet another warning, in the hope that some may be saved from snares or pitfalls. It was opportunely said by a correspondent a week or two ago that it seems to be one of the peculiarities of stock speculation that people never seem to take past experience as being worth anything, but as a rule have to pay an enormous price to get some experience of their own. This is exactly the attitude of the boy who, when his father warned him against the theatre or some passing frivolity, adding, "I have been there, my son, and have seen the folly of it," replied: "Well, but father, I want to see the folly of it, too." Thousands in Canada to-day are venturing within the theatre of the broker to engage in a business which has driven to beggary and suicide many a shrewd man and which is likely to beggar more. Yet young men, old men, dashing women, engage in it, neither desiring nor yet expecting to see the folly of it.

People are as greedy as ever for making money. We see this when news comes of any man's success in "striking it rich," either in mining, stock speculating or anything else. Hundreds of greenies make haste to go into the same sort of thing, never bothering to enquire how many have lost at the same game. They will not, at any rate, understand that in Wall street operations on margin the dice are loaded against "lambs" almost every time. On a former occasion reference was made in these columns to the evil effect among business men in the Maritime Provinces of margined operations. Evidences of this are still coming out. A Halifax paper of last week says: "The recent slump in Dominion steel has carried many men completely off their feet . . . Storekeepers in many cases have lost more than they have made during many years." And Judge Wetherbee, in addressing the grand jury on Monday, dwelt on the alarming prevalence of stock speculation, and said, "these supposed bucket shops are springing up in every possible place throughout the province." Observation and enquiry compel us to believe that Nova Scotia is not greatly different from other parts of the Dominion in this respect. Our correspondent in Halifax, writing on Tuesday last gives some instructive instances, if people could be got to heed them. In addition to what his letter states, we have a memorandum from the Digby Courier, which reads thus:

A New York widow whose husband left her \$90,000 two years ago, is dead with a bullet hole in her temple. She had been speculating in the stock market for some time, and was unable to pay her last week's board bill. The story is short, but it is instructive and pathetic.

The writer of this article, who happened to be spending a summer holiday at resort on the Great Lakes, was auditor on one occasion of the fatuous curiosity and persistence of a woman who "wanted to make some money," as she stated. Approaching a well known financier, she asked his advice about a certain stock about which he was reputed to be well informed. His reply was to the effect that he could not advise anyone about that stock. "But," the woman went on, "you made a lot out of it, and Mrs. Blank told me she cleaned up five hundred dollars, why can't I?" In vain he explained that his only advice was to leave it, and all other stocks, alone. Still the headstrong woman insisted that she had \$200 which her husband had given her for a trip, and she thought she might as well make it four hundred! The idea that she



might lose her two hundred dollars by putting it into the stock did not seem to have entered her mind. And yet these are the sort of fools, male and female, who ignorantly and in defiance of illustration and advice, imperil the savings of their husbands—and their employers.

NEWFOUNDLAND.

The development of the colony of Newfoundland is going on steadily, and in a way which confirms the attitude of those who long ago expressed their belief in a prosperous and enormously productive future for it. The total trade of the Island, inwards and outwards, has grown in four years at the rate of some sixty-five per cent, and the wealth of undeveloped resources, mineral and other, is becoming yearly better understood. The island is getting to be known for products other than those of the fishery, which in years long gone gave its shores their earlier distinction as being, to Europeans,

\* \* \* \* Some place far abroad  
Where sailors go to fish for cod

We have secured from a correspondent at St. John's some recent information of an authentic character respecting the trade of the Island, its products and its imports, together with some features of the Government's procedure which are of added interest.

Hon. E. M. Jackman, Minister of Finance, in delivering his budget speech on April 3rd, quoted some interesting figures relative to the trade of the colony during the past five years. The total imports, which in 1897-8 were valued at \$5,182,044, in 1901-2 stood at \$7,836,685, an increase of 51%. During the same period exports show an even greater increase from \$5,224,633 to \$9,501,493, or about 82%. The chief items of export for the fiscal year ending June 30th, 1902, were as follows:

Fish and their by-products.....	\$7,356,000
Products of the Forest.....	168,000
Minerals.....	1,282,000
Furs and Skins.....	486,000

The value of dry codfish exported has risen from \$3,230,928 in 1897-8 to \$5,509,728 for the fiscal year 1901-2. Seal oil has risen in value from \$218,000 to \$360,000, and seal skins show an increase from \$129,000 to \$420,000, partly accounted for by the rise in price owing to their being more widely used for manufacture into the better grades of leather. Pickled herring was exported to the value of \$228,000; frozen and bulk herring \$131,000; and smoked herring \$7,500 against \$68,000, \$33,000 and \$25,000 respectively for the same items in 1897-98. Newfoundland exported in the fiscal year 1897-98, 2,000,000 ft. of lumber valued at \$24,000, in 1901-2 the export was 6,200,000 ft., valued at \$96,000, and for the past six months 17,000,000 ft. A very important element in the wealth of the colony is its minerals. The copper mined last year on the Island amounted to 82 000 tons, valued at \$480,000 while the iron ore shipped from Bell Island off her shores by the Dominion Iron and Steel and the Nova Scotia Steel Companies reached the enormous figure of 730,000 tons.

The only important item to show a falling off is the lobster fishery, which in five years has decreased in value from \$619,000 to \$450,000. In this connection the Hon. Minister of Finance strongly advocated the adoption of cold storage. Great Britain and Germany, he stated, were their best customers for this article at present, but if fresh lobsters could be placed on the markets of New York, Boston and Montreal, it would considerably enhance the value of this fishery, even if the catch remained the same.

The total Public Debt of Newfoundland is now

\$19,647,217. The Revenue for fiscal year 1901-2 was \$2,193,528; total expenditure \$2,129,465, leaving an apparent surplus of \$64,000.

The Government propose to re-enact the present tariff law with a few slight alterations, agricultural implements and pure bred farm stock being placed on the free list. The importation of second-hand salt from the French island of St. Pierre is to be prohibited, as it has been found to injure the fish when used in the cure. It is estimated that the revenue of the Island for the current financial year will be \$2,228,000, and the expenditure \$2,203,000. The latter item includes \$15,000 for the Royal Naval Reserve recently established in St. John's and \$10,000 to defray cost of examination of the Island's coal areas by a competent expert, a very sensible proceeding.

The seal fishery has opened most auspiciously this spring. To date six steamers have returned and their total catch, together with that reported from others still at the ice, amounts to about 260,000 seals. All the steamers which have returned so far have been from among those prosecuting the fishery off the east shore. Nothing has yet been heard from the four steamers which sailed for the Gulf of St. Lawrence, but their seals and those taken by various schooners will considerably augment the above figures. 350,000 seals is not considered an excessive estimate of the season's catch, or over 50,000 more than last year.

CHEESE AND BUTTER.

The chief feature of the dairy product market at the present time is the remarkable strength in the price of cheese, 13c. and 13½c. being realized at Brockville, and 14c. for large, and 14½c. for twins being quite usual quotations in the Toronto and Montreal markets. The latter port, so far as old cheese intended for export is concerned, has been practically cleared out of the article since the beginning of April—nearly a month ahead of time. There will likely be a few dribbling lots shipped out during the next few weeks, but for all practical purposes the shipments for season 1902-03 may be said to have amounted to 2,432,600 boxes, as compared with 2,235,560 boxes for the previous season, an increase thus being shown of over 197,000 boxes. The value of this exportation must have been \$21,000,000 at the very least.

Of course the foundation for these high prices lies in the generosity of the British consumer during the past season. It is stated that they have not for twenty years been so high in London and Liverpool as has been the case during the last few weeks. For this state of things various explanations are given. Some say the production of cheese in England is diminishing year by year; and this probably is true to some extent, at any rate in proportion with the growth of population, though it can hardly account for such an accentuated scarcity as has existed lately. The field for good new cheese is now open in the Old Country, though what the prospects are for a highly profitable season is a question never very easy to answer. Pastures over there are, we believe, in a good, even an advanced state, but this, while satisfactory so far as it goes, may prove a doubtful benefit in the end. Recent reports state that cold dry winds would not come amiss at the present time in order to check the exuberant growth of grass, which in the event of sudden frost would be materially injured. One thing which helped prices last season in Great Britain for Canadian cheese was the scarcity of importations from Australia, and this condition is hardly likely to be repeated to such an extent in the future.

Another point which has to be taken into consideration is that prices for cheese in England are so high that retailers have no inducement to push its sale, and this in time would naturally bring about an easier tendency. However, none of these causes, not even all of them combined, are likely to be sufficient to prevent a fair trade in Canadian cheese being carried on, so that it may not be amiss to point out that eternal vigilance is the price of success—eternal vigilance in the improving of quality, packing and transportation arrangements.

The latter remark may well be made concerning butter. In the past Canadian butter has depreciated in quality in the transit to Great Britain much more than has been the case with that of Australia and New Zealand, whereas, owing to the much shorter time required for it to pass from the churns or factory to the consumer, it should not depreciate so much. A prominent British colonial importing firm advises the Canadian Government:

Insist on having all the rooms in every creamery thoroughly lime-washed every spring, and also to improve the railway transit by lowering the temperature on the cars to the seaport, especially those from Western Ontario. The butter should be three days in cold store at the port of shipment before being put on the vessel. The shipping companies should reject all butter above 40° Fahr. when presented for shipment, and the ships' chambers in which it is carried should never exceed 20° Fahr. The universal experience is towards zero. The boxes ought to be made of thicker wood, say ¾ in., and made as strong as Australian and New Zealand. The wood should be well kiln-dried before used, and the box waxed inside as at present. The vegetable parchment should be genuine, not imitation stuff as the large bulk of it was last season. In New Zealand experience is showing that not only the best parchment should be used, but it is an improvement to use it double. In the matter of moisture, the driest butters keep best and bring the highest prices. In color, taste is growing in favor of paler butter. Preservatives are necessary for butter which is exported, but care should be taken to use only those preservatives which have boracic acid and borax for their base. British law allows the use of a half per cent. of boracic acid, which quantity is perfectly innocuous to the health of the most delicate person, if it is not even beneficial.

As regards butter in the Canadian markets, prices are fairly high, though not exceptionally so. Some people forecast a considerable lightening in values, while others, equally sure in tone, are talking of an easing off, the fact being probably that short views are the only ones in order, and that with these dealers are not in a position to see other than merely ordinary fluctuations ahead.

THE LUMBER TRADE

Hardly anything of a new nature comes up for comment at this time respecting the conditions prevailing in the lumber trade. Lumbermen in several sections of Canada were hampered by the early opening of spring weather which interfered considerably with getting out logs. In most cases, however, the trouble did not prove so great as was at one time anticipated. This applies so far as we have heard, not only to Ontario and Quebec, but to New Brunswick as well. Prices retain their firmness and any unexpected boom in building would not improbably be followed by advances. The high cost of labor and of raw materials, however, together with rumors of strikes, will no doubt be the cause of many people holding off from carrying out their first intention to build this year.

We gather the following information respecting the state of the lumber trade in Liverpool, England, from the last monthly circular to hand of Farnworth & Jardine, Liverpool:

The arrivals from Canada for March have been 6,278 tons register, against 8,228 tons register during the corresponding month last year; the aggregate tonnage to this date from all places during the years 1902 and 1903 has been 61,752, and 61,241 tons respectively. The

business of the past month has been fairly steady, but buyers lack confidence, and present high prices are restricting business. The arrivals, with the exception of pitch pine, have been generally moderate, the deliveries all round fair, and stocks, with few exceptions, are not too large; values are fairly well maintained. As regards Canadian woods, of waney the import consists of a small parcel shipped via the United States; the deliveries have been fairly satisfactory, values rule high, and the stock is light. Of square there have been no arrivals; there has been fair enquiry, prices are steady, and the stock moderate. The demand for red pine is limited, but stocks are now very much reduced. For oak the demand is quiet, prices are very firm, and the stock of 1st class wood is light. ELM.—The import consists of round wood from the United States; the deliveries have been small, but values are firm, and 1st class "rock elm" is low in stock. ASH.—The demand is very dull, stocks are sufficient. PINE DEALS.—The import consists of a few small indirect shipments by the Liners, the deliveries have been fair, and stocks are considerably reduced; there is little change to report in the advanced prices reported in our last. RED PINE DEALS are dull of sale, stocks are ample. The arrivals of New Brunswick and Nova Scotia Spruce and Pine Deals during the past month show a reduction as compared with the corresponding period last year, viz., 2,680 standards, against 4,570 standards the deliveries have been satisfactory, and stocks are not excessive here, though including Manchester they are still large, as shown in tables below; there is little change in value to report, but contracting for next season is slow. PINE DEALS.—There is a fair demand at steady prices. Of BIRCH LOGS the arrivals have been small, the deliveries have more than kept pace, and stocks are light; values rule steady. FLANKS have arrived less freely, the deliveries have been fair, and stocks are not too large; the demand however is quiet and prices rule very low.

BRITAIN'S IMPORTS OF WOOD.

An interesting table exhibiting the distribution of timber imports over the various harbors of Great Britain, some 120 in number, finds place in the Timber Trades Journal for 14th March. The figures show total imports of hewn and sawn wood at each port for the two years 1901 and 1902. The aggregate is as follows:

	Loads hewn.	Loads sawn.	Total.
Total 1901 .....	2,772,910	6,280,960	9,053,870
Total 1902 .....	2,810,995	6,676,726	9,487,721

Thus there was an increased import last year of both hewn and sawn timber, and the aggregate increase was 433,851 loads—a load is reckoned at forty cubic feet of hewn and fifty cubic feet of squared timber—which is equal to nearly five per cent. We now make a list of principal timber importing towns of the United Kingdom, selected from the table mentioned.

IMPORTS OF VARIOUS PORTS.

	Twelve months, 1902.	Twelve months, 1901.
	Loads.	Loads.
London .....	1,784,527	1,992,570
Cardiff .....	979,636	888,123
Hull .....	807,088	742,404
Liverpool .....	675,549	653,262
Hartlepool West .....	477,322	406,254
Grimsby .....	343,796	311,874
Manchester .....	329,187	275,386
Glasgow .....	277,979	223,832
Newport, Mon. ....	277,265	267,907
Grangemouth .....	241,817	184,637
Gloucester .....	238,785	181,038
Bristol .....	166,058	131,344
Borrowstounness ...	158,418	132,220
Swansea .....	150,047	102,579
Shields (South) .....	143,345	164,544
Belfast .....	132,611	135,704
Leith .....	129,390	116,071
Sunderland .....	121,548	145,237
Dublin .....	97,289	92,984
Yarmouth .....	93,942	83,628
Greenock .....	91,183	112,422
Newcastle-on-Tyne ...	88,806	79,310
Aberdeen .....	75,391	80,922
Plymouth .....	57,188	68,476

## AUSTRALIAN AND NEW ZEALAND MATTERS.

The Australian official world is up in arms against the severe criticisms on the financial position of the Australian States which appeared in the London Daily Mail last month. Though the writer, Mr. H. W. Wilson, assistant editor of that paper has overdrawn his picture somewhat, in general he is quite right. What Mr. Wilson has written, has been said over and over again in scores of Australian papers, but no notice has ever been taken. But now that the English press commences to throw a lurid light on the unsatisfactory state of affairs, a strong contradiction became necessary, as it is of the greatest importance for the various States to uphold their credit on the money market. The prospect of not being able to borrow any more would be too dreadful to contemplate. But contradictions can't do away with facts, and that the finances of most of the Australian States are in a most unsatisfactory condition is only too apparent to any student of Australian affairs.

One of the best Australian papers the Australian Insurance & Banking Record, wrote sometime ago on the position as follows: "The prospect of an early restoration of the public finances of at least four out of six of the States to perfect order is remote. It may be cordially admitted that both Queensland and Tasmania continue to make strenuous efforts to both reduce expenditure and to augment revenue. The Victorian Government has also commenced to deal in earnest with the complicated financial problems that confront it. The New South Wales Government is floundering amongst conditions that threaten the public credit of the State. All the States we have named have to bear additional taxation, and as their population is increasing but slowly, the load will become more burdensome. Excessive expenditure and excessive borrowing have entailed excessive taxation."

In the face of this it is amusing to hear Mr. Wise, Attorney-General, hold forth that Australia is as sound financially as ever, and that its greatest asset is its increasing power of taxation, and that the Australian people are the lightest taxed on earth. If Mr. Wise believes what he says he is a fool, if not, he is something worse.

To give your readers an idea of the squandering of money on the part of one of the States, New South Wales, I have only to mention here that this State borrowed within 3½ years about \$85,000,000, or about \$68 per head, of its entire population. Most of this money is spent to keep the unemployed going at 7s. or \$1.75 per day. By this means an artificial prosperity has been maintained.

Sir John See, the Premier, up to now has been just as optimistic as Mr. Wise, but at last it seems to dawn on him that the general condition of the country is not so brilliant as he wanted the people to believe. He pooh-poohed the statement that there was much distress in the country, but now he goes to the other extreme and says that the drought has been much more serious than the Boer war.

False pride and the desire to uphold its credit in London, made the Federal Government resent Melba's generous offer of her services in order to raise funds for the drought-stricken settlers, and also Mr. Seldon's neighborly offer of seed wheat, very much to the chagrin of the poor victims themselves. The violent attacks of the English press influenced unfortunately, also the issue of New Zealand's latest loan of \$6,250,000. Only about 10 per cent. has been taken up by the public, the rest has been left in the hands of the underwriters.

This is a great pity, for this colony is in quite a different position to Australia, and is best described in Mr. Seddon's own words: "Our harvest is rich and bountiful, and the prices of our produce most remunerative; the revenue is very largely increased, especially in returns from Government railways and customs. There has been every economy in the public expenditure, and there will be a large saving on the expenditure on Consolidated Revenue, and the expenditure on public works from loan money will not be much more than half the amount appropriated. There is already an assured surplus of considerably over £200,000, and this will be largely increased, and on 31st March a surplus of nearly £300,000

will be announced. Our population is increasing. Last year it increased by over 20,000; this financial year the increase will be greater than last year. The increase of arrivals over departures for the last four months has been nearly 9,000, and since last census there has been an increase of over 50,000. There are no unemployed. During the last seven years the purchasing power of the people has increased over 65 per cent. Trade and commerce is brisk. Industries are expanding and flourishing, and the general prosperity of the colony was never greater. Hence the failure of the British investor to subscribe to our loan, whilst regrettable, causes me no anxiety. Those who have done the injustice will rectify it in due course."

This little echo, though unpleasant, carries a healthy lesson, and if it makes the New Zealand Government more watchful with regard to expenditure, it will have done more good than harm. If a crisis befalls Australia, New Zealand is bound to suffer also, but never to such an extent as her neighbors. The splendid climate and fertile soil will pull this country through any crisis, however severe.

Since a few months ago the electric cars are running in Auckland, and are well patronized by the public. The average up to now has been 35,000 passengers a day, a very respectable figure, considering that the city itself has barely as many inhabitants, and that there are only about 25 cars running yet. The road has been splendidly laid; I never saw anything better, but the rolling stock is simply cheap and nasty. The cars are too narrow and poorly fitted up. The company will soon have her hands full with repairs. That the cars have no air brakes is the wonder of all people who have seen United States and Canadian tram cars. This is the more deplorable, as this town is very hilly, some of the grades wanting special brake power on descending. It is a great pity that Canadian car manufacturers did not even try to get hold of this market. Millions of dollars will be spent in this direction right through the colony within the next three or four years, but no move as yet has been made to secure at the least part of this business by the Canadian makers. Even now there is time to jump in, and I will be only too pleased to give intending tenders all available information.

The east coast steam connection again. The following letter was received by me a few days ago. This letter speaks for itself, and its contents will be endorsed by scores of New Zealand firms. As long as you in Canada have no direct connection with this country, its trade will drift to New York and assist most materially to build up United States industries, to the detriment of Canadian commerce, and to the menace of British trade in general. Why not free yourself of the United States control of your own affairs? A comparatively small sacrifice on your part would ensure this desirable end. Why wait?

Auckland, N.Z., 26th February, 1903.

DEAR SIR,—

In answer to your letter of 23rd inst.:

We think upon further consideration that we shall pass the order for the \_\_\_\_\_ through Messrs. \_\_\_\_\_, New York; if the goods have to come to New York for shipment, then our own man may as well do the business for us, and so keep the payments in the one channel. As far as we can see, there will be no advantage in dealing with Canada until a direct service is established, and meanwhile all our arrangements are in U.S.A.

J. TH. & Co., LTD.

Auckland, N.Z., 6th March, 1903.

deS.

## OUR HALIFAX LETTER

There are said to be several persons in this province who have recently paid from \$10,000 to \$25,000 apiece for the knowledge that it is a bad thing to get in at the top of the stock market and get out at the bottom. I have no doubt that has happened long ago in Ontario or Quebec, but it has virtually only commenced to happen here, and already it has wrought great havoc. If, instead of a speculation fever having set in a year ago, someone had started in and cleaned up

an equal amount of money for industrial purposes, just think of the extra activity that might have been set agoing hereabouts! A year ago we heard a great deal about people making large sums of money because stocks were booming. We heard then of very few losses. People's blood got fired. No doubt the sums reported were exaggerated. Perhaps the sums reported as having been lost have been exaggerated too, but certainly sums have been lost. One man made close on to \$50,000 last year. I am told he has lost it all and more. All classes seem to have had a stiff dose of it all round. There is a man in penitentiary now who once had a prosperous business in this province, and the probabilities are he would have a prosperous business still had he not speculated heavily and rashly. He got into difficulties and then forged another man's name in order to make his own way out. Another man got a once large estate into a helpless tangle. In different parts of the province cases are reported of business men who have been carried completely off their feet.

I say nothing now about the case of various Halifax stock brokers, who are all before the courts. A few months ago, the ball got started a-rolling, and it has been growing bigger and going faster all the time. A customer of one of the city stockbrokers had given the latter a note to apply to margins. When the note became due, he went to the broker ostensibly to pay it, and on being handed the note during the transaction, refused to pay over the money, tore up the note and threw it in the fire. The broker went to law about it and got accused of running a gaming house. At the same time another broker was accused of a similar offence. Later the grand jury found a true bill against the other stockbrokers in the city, and matters just now are in a pretty interesting state. Whatever the result of the trial, no one can doubt that a great deal of harm has come to the community, as a result of the facility which the brokers have afforded. Some of them I know did not approve of the rashness and ignorance that was being shown by many speculators. They thought it was detrimental to the broader interests of their own business. It is possible that some may have encouraged the rash operations. But, whether or not, the whole trouble lay with the people in general, who, as our own Sam Slick might have said, went "clean, ravin', tearin', distracted mad," on the matter. Their intense interest in stocks no doubt encouraged new brokerage houses to spring into existence. Do you know that at one time we had no less than ten stock brokerage houses in this city of 40,000 population? So far as I am aware, there is a nearly equal number to-day, though I note that a couple have recently dropped out.

#### LOAN COMPANIES' METHODS.

To the Editor, "Monetary Times," Toronto:—

Dear Sir,—I am a shareholder in two building and loan companies, the Birkbeck Loan Co. of this city, and another company having its headquarters in your city—on their weekly plans of saving.

Grave dissatisfaction is being caused among the shareholders of the first-named company in the matter of the withdrawals now taking place. When the weekly plan of saving was adopted by the Birkbeck, the first withdrawal period was fixed at four years; not long after an alteration was made in this plan, and the first period of withdrawal was reduced to two years and fifty weeks. The holders of certificates on the first plan, i.e., the four-year withdrawal plan were, I am given to understand, told that they were on the same footing, as regards withdrawals, as the holders of the certificates on the subsequent two years and fifty weeks plan, and this contention is borne out by the fact that some of these four-year certificates are stamped on the back with the tabulated form that is on the two years and fifty weeks certificates. Those shareholders who took the precaution to get their certificates stamped, are allowed to withdraw; those who didn't either must take up again at least the same weekly amount and pay varying amounts for dues

*in advance*—from eight weeks up—or continue paying until the four years is up.

The holders of the two years and fifty weeks certificates are feeling much dissatisfaction also, for not only are they mulcted in fines, through their own delinquency in punctuality of paying their weekly dues, as provided by the by-laws, but they have to suffer, too, for the delinquency of the collectors, who are constantly coming and going in this company, as the pass books will testify. The greatest complaint, however, is against the deductions for their (the shareholders') proportion of the losses, which the management alleges they (the company), have made where a withdrawal takes place in two years and fifty weeks. The effect is that the unhappy shareholder draws out not only less than the tabulated amount the certificate calls for, but even less than he or she has actually paid in! Under this company's new plan of weekly saving, however, they are not likely to make any loss—that is if anyone can be found willing to save under such a plan—for by this, the shareholder is unable to withdraw as much money as he has paid in under six years, and, as the certificate provides for, "a proportionate amount of losses will be deducted," besides fines, the possibility certainly is that not even in six years will he be able to get his own money out. This is such a rich proposition that only a genius (?) could have conceived it!

The reason I have made reference to another company is for purposes of comparison only, and not for giving them any special "boost." This latter company's weekly plan of saving permits of a withdrawal in a little over three years, which has never been changed; there are no fines nor deductions whatever from withdrawals. In other respects it would appear to be on "all fours" with the Birkbeck. I am not an expert accountant, and can only look at things broadly. The Government Report for the year ending December 31st, 1900, shows the Birkbeck with total assets of \$175,422 (I leave out the cents); invested on mortgage, \$77,951. The other company referred to, total assets, \$186,153; invested on mortgage, \$102,243. Here you see there was not any very wide difference between either company in assets or mortgage securities. But look at the transformation since: Birkbeck; December 31st, 1902, total assets, \$216,120; invested on mortgages, \$87,364. The other company, December 31st, 1902, total assets, \$594,726; invested on mortgages, \$538,483. In other words, the Birkbeck's increase in three years of their investments on mortgage (which, as I understand it, is a building and loan company's chief legitimate form of investment of their shareholders' money), has been only \$9,413, as against the other company's increase of \$436,240! And the Birkbeck's increase in assets only \$40,698, as against the other's \$408,573! What a commentary on the two managements! This, however, is not the whole. According to the Birkbeck's three last annual reports, their stock loans were respectively \$13,444, \$15,658, and \$18,599; total, \$47,701; so that, during this period at least, their principal form of investment was loaning the shareholders their own money, that had been paid in on their pass books at 12 per cent. on the security of their certificates!

Am I not, Mr. Editor, under all these circumstances, justified in subscribing myself

A DISSATISFIED SHAREHOLDER OF THE LONDON  
(ONT.) BIRKBECK.

London, Ont., April, 1903.

#### CANADIAN BANK OF COMMERCE.

Having already given our readers some account of the steps towards the amalgamation of the Halifax Banking Company with the Canadian Bank of Commerce, it is not necessary to dwell at great length upon the special meeting of Tuesday last, at which the shareholders of the Commerce adopted a by-law providing for the increase of the bank's capital stock by \$2,000,000, making it now ten millions of dollars. The reasons which impelled the directors to enter upon negotiations for the acquirement of the Halifax Banking Company were fully set forth by Mr. Walker, the general manager. The bank having been so well served by the amalgamation of the Bank of British Columbia in the Far

West, it was glad of an opportunity to make a similar arrangement in the Far East, for it has become very evident that the bank's extensive business requires offices all over Canada. The capital of the Halifax Banking Company is \$600,000, and its reserve \$525,000; and the aggregate is just about equalled by the proposal to give that institution 14,000 shares of Commerce stock at 160. The deposits of the smaller bank are about \$4,000,000, and the purchase will add about \$6,000,000 to the totals of the Commerce balance sheet. It is learned that the directors of the Halifax Banking Company will act as a local advisory board of the Commerce at Halifax, the president, Mr. Robie Uniacke, acting as chairman. The cashier, Mr. H. N. Wallace, who is an able official, and who is highly esteemed by his brother bankers in Nova Scotia, will take charge of the Halifax business. On Monday next a special general meeting of shareholders in the Halifax Banking Company will be held in Halifax to consider and approve the agreement for purchase and sale drawn up between the two banks.

#### WESTERN BANK OF CANADA.

A gratifying statement was presented by the directors to the shareholders of the Western Bank of Canada at the annual meeting held last week. It was the twenty-first yearly meeting, and the report submitted was for the twelve months ended with February last. The earnings of the bank were larger than ever before, which is not surprising, because the aggregate of transactions had never been so large. There is an increase of \$607,000 in assets; the deposits have gone up by \$525,000, and the circulation shows a marked increase. No wonder, therefore, that the net profits were \$65,121 (at the rate of fifteen per cent.) as compared with \$50,325 in the preceding year. The substantial addition of \$25,000 is this year made to rest, making that account four-tenths of the paid capital, and a considerable sum is carried forward to the credit of profit and loss. The assets appear to be in good shape, reductions being shown in both real estate held and mortgages; the readily available assets form more than forty per cent of the whole. We do not remember any previous report of this bank that seems so generally satisfactory as the present.

#### THE SUN LIFE'S ORIENTAL BUSINESS.

An especially interesting issue of "Sunshine," the monthly of the Sun Life Assurance Company of Canada, is that for April, containing as it does much information about the Japanese business of the company and illustrations of Japanese scenes and personalities. There is a picture of the Sacred Mountain, of course. The Tokyo Chamber of Commerce building, for example, resembles somewhat the School of Science building in Queen's Park, Toronto, except that the former has peculiar mansard roof and what look like bell towers. Baron Eiichi Shibusawa is president of that chamber. The solicitor for the Sun Life at Tokyo, Dr. R. Masujina, has been called to the bar at the Middle Temple, London. It was he whom the New York Bar Association invited to lecture to them on Japanese Law and Jurisprudence. The manager for the Sun in Eastern Asia, Dr. Herbert R. Macaulay, who has come to Canada for a short visit, is a shrewd and plucky man, with good assistants, and the company is doing a large business in the East, and numbers among its many policy-holders men of high standing in all walks of life in Japan. Portraits of the Sun's staff at Osaka, and also of their staff at Kyoto, appear in Sunshine. But besides many clever native clerks and agents the company has European officers. It may be only a coincidence that Scotchmen are largely in evidence amongst them, but we note that a McDonald is the medical examiner of the company at Tokyo, a Gordon Munro the same at Yokohama, and a Ferguson manager of the Yokohama district, besides a Macaulay for Eastern manager. What Kipling said of the Scotchman in "The Day's Work" is eminently true.

#### METROPOLITAN LIFE INSURANCE COMPANY.

An enormous business has been built up by this company, whose latest annual report, that for 1902, we have seen. Its assets have increased nearly a million and a half during the twelve months; and the payments to policy-holders and addition to reserve have been a million and three-quarters!—which is equal to about \$87,500 every day. We have found it interesting to note the daily averages of this great company in several particulars: Number of claims paid, 321 per day; number of policies issued, 6,938 per day; amount of new insurance written, \$1,364,480 per day. Industrial business account for the bulk of this enormous business. The Metropolitan is one of the strong and soundly managed life companies of the United States.

#### UNION LIFE ASSURANCE COMPANY.

The first annual report of this company appears elsewhere. What with industrial and general business, it managed to secure 13,790 policy-holders for \$2,031,000 inside of five and a half months since it received a charter from the Superintendent of Insurance. Its policies average \$146.85 apiece. The report says that "this company is the only one in Canada transacting business on a purely stock premium basis, and does wholly a non-participating class of insurance, no estimates or like inducements being held out. Its capital stock is \$1,000,000 with ten per cent. paid. There is \$54,653 deposited with the Receiver-General, and the amount of insurance it carried at the close of the year was, according to the Ottawa Insurance Return, \$1,443,789 in 10,367 policies. The members of the board of directors are scattered from Galt in Ontario to various Quebec and Nova Scotia cities. Some of them we do not know, but others of them are respectable people with means.

#### EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

This company has been doing business in Canada, if we remember correctly, some seven or eight years. Its Canadian business at first was not extensive because it adhered strictly to proper rates of premium. But more recently, and especially since Messrs. Griffin and Woodland took charge of the Canadian business, guarantee and accident, the business has more than doubled. The company is a very strong one, the paid capital being \$750,000 out of \$3,750,000 subscribed, and the reserves reaching \$490,000. Taking the premium income of the year, and comparing it with that of the previous twelve months, which was \$2,130,000, there is an increase shown of \$516,000. The dividend has for years been ten per cent. per annum; this year the dividend is ten, and the bonus two.

In these days of intense industrial activity, when more merchandise is being produced than ever before, when hurry is common, when artisans are employed by the million and machinery has become more and more a factor in production, it is essential for employers of men, women or children to take every means to protect themselves from unreasonable claims by servants as well as to protect their premises from the results of fire in their premises. In Britain and on the continent of Europe the taking out of employers' liability policies is more common than here. But in the United States experience has taught employers that it is wise to take such precautions as such companies offer. In Canada, too, it is of late more customary. It is interesting to note what Lord Claud Hamilton, chairman of the London Board of this company says. Namely, that under the Workman's Compensation Act in England the average cost of all cases is increasing, and the average cost of cases of permanent disablement has risen from £17 up to March, 1899, £45 to March, 1901, to £60 12s. December, 1902.

Messrs. Lees & Langley have started in Toronto the business of manufacturers and wholesale dealers in flavoring extracts, spices (whole and ground), baking powder, coffee, etc.

## BANKING AND FINANCIAL MATTERS.

Thirty-year  $4\frac{1}{2}$  per cent. debentures to the amount of \$20,000 are offered by the town of Midland, Ont.

The Quebec Mercury is authority for the statement that the Quebec Province Government will make a land grant of 20,000 acres per mile to the Trans-Canada railway.

The new stock issue of the Molsons Bank, \$500,000, is allotted on a basis of one new share for every five shares held and at a premium of 90 per cent. on each share. The first payment becomes due at the time of accepting the allotment or within thirty days thereafter, but not later than May 15th.

A Montreal exchange says that the new branch of the Eastern Townships Bank on St. Catherine street west, Montreal, is open. It is in the Stanford building, just west of Drummond street, and has been very nicely fitted up. Mr. J. M. O'Halloran will be acting manager.

We hear from Ottawa that the incorporators of the proposed new bank, to be called the Bank of Canada are, Messrs. O. O. Benson, S. Gregory, W. H. Wortman, H. L. Atkinson and T. H. Luscombe, all of London, Ont. The headquarters of the bank are to be in that city, and the capital is to be \$1,000,000.

A Halifax despatch of April 10th has it that the People's Bank of Halifax has notified its shareholders that arrangements have been effected subject to the shareholders' own requirements, whereby a syndicate headed by John F. Stairs, of Halifax, takes three thousand shares of new stock at \$400,000. Provision has been made for a further increase of \$500,000 of stock, making the total stock \$1,500,000. To-day it stands at \$700,000.

It is announced that three members have been added to the board of the Union Bank of Canada, all from far Western Canada. One of these is Mr. J. Galt, of the wholesale firm of G. F. and J. Galt, of Winnipeg; another, Mr. E. L. Drewry, brewer and merchant, Winnipeg; and the third Mr. F. E. Kenaston of the Minneapolis Threshing Machine Company, which has establishments in Winnipeg and Toronto.

Some interesting features of a three months' sojourn at Hamilton, Bermuda, are communicated to the Montreal Gazette by Mr. B. Austin, manager of the Eastern Townships Bank. That gentleman says that there were a great number of tourists in the Bermudas, both from Canada and the United States, but as the hotels are closing up the northerners will be leaving for home. The export trade of the islands to northward was particularly good, when he left.

How little we know what rascality is going on about us is illustrated by an occasional "find" which may be more or less accidental. In New York a fortnight ago, secret service agents discovered in a dingy room on the top floor of a tenement house at 80 Allen street, of that city, a plant in which at least 100,000 spurious dimes are believed to have been cast during the last three months. There were dies which were pronounced capable, in expert hands, of turning out ten-cent pieces undistinguishable from those made in the Government mints, together with other paraphernalia of the counterfeiter. Two men suspected of being the operators of the plant were arrested while trying to dispose of some of the dimes in Jersey City.

We have received the April issue of the Journal of the Canadian Bankers' Association. It contains a continuation of Professor Shortt's History of Canadian Currency; an article on Forged Cheques and Endorsements and Raised Cheques; a valuable paper by an English banker, Mr. Pownall, on "The Interdependence of Trade and Banking;" besides several pages of editorial and the usual Questions and Answers on Points of Practical Interest. Many will welcome, we doubt not, the novel feature of a little light reading in addition to the generally weighty contents of the publication; for, while it may be truly said that the aim of the Journal is to be instructive, not amusing, it is also true that no small proportion of readers are likely to be induced to read the weightier contents by perusal of well chosen

lighter pages. The choice of the Editor for this department has this month fallen upon a description of scenes and adventures amid Cape Breton lakes, a very readable paper upon a delightful region, and having a moral which the story "half conceals, half discloses." Mr. Knight thus introduces it:

"About this season of the year, the weary bank official, looking forward to his annual vacation, is frequently heard to lament his inability to select "a place to go to." To such an one, the writer has no hesitation in recommending Cape Breton. Perhaps there is no corner of the great Dominion of Canada which so abounds in beautiful scenery as the now much advertised Island of Cape Breton, and the visitor to the remoter and more retired districts thereof will return therefrom delighted with his discovery of a country well deserving of the attention that the development of its enormous mineral resources has recently attracted. . . . Of course, by a person whose age extends beyond the period of youth or early manhood, the suggestion to follow the writer in a canoe through the lake scenery of Cape Breton may not be acted upon. There are gentlemen in the service of our banks who may not feel at home in a Rob Roy canoe, and who will regard the proposal of a voyage in one as a new and devilish scheme to get rid of them by their juniors in service. However, if not willing or able to navigate the Bras d'Or lakes in a canoe, the traveller can find safety and comfort on the steamers of the Bras d'Or Navigation Co., and to reach the point of embarkation from Montreal he cannot do better than to travel by the Intercolonial Railway of Canada, which traverses between the Dominion metropolis and Sydney, a stretch of varied and attractive scenery, equal in beauty to the most famous tourist resorts of other countries. Comfortable cars, courteous officials, and excellent meals make a journey from Montreal to Cape Breton by the Government railway highly attractive to health and pleasure seekers."

## SAO PAULO TRAMWAY, LIGHT AND POWER CO.

Early last year we gave some particulars of this enterprise, conducted by Canadian capitalists in a Brazilian city, and published statistics of its earnings for a half year. Now we have the report put before the annual meeting in Toronto on the 11th. It shows, for 1902, a remarkable growth in the business of the company, and also shows a great reduction in the percentage of operating expenses as compared with gross receipts. By the change from mules to electricity as motive power on the tramway, the operating expenses were reduced from 64.9 per cent. in 1901 to 37.2 per cent. last year. The gross earnings were \$1,123,285, an increase of fifty per cent., while the net earnings increased from \$262,957 to \$705,369, which latter amount, however, fixed charges reduced to \$455,369. The sum of \$216,350 has been carried forward as a surplus, after paying dividend, making the total credit in profit and loss account \$502,935.

In the light and power branch of the company the operating expenses are about stationary, while receipts have more than doubled. Nearly a million dollars has been spent on capital account during the year, partly for work done already, partly for new plant and equipment. After an unusually severe test of the company's dam and hydraulic plant at Parnahyba last October, where a freshet succeeded to a dry summer, no injury is found to have been done. The earnings, remarkable last year, are still more remarkable this year, and it is to be hoped that no political or other complications in that distant country may prevent the continued growth and success of the company, which bids fair to bring its enterprising shareholders an unusually handsome reward.

—That wireless telegraphy has excellent uses we can easily see, remarks the Pall Mall Gazette, "but we do not know how it is going to supersede the cables for commercial work, which requires expedition above all things. Invention moves rapidly in these days, we know, and there is no room for dogmatism. But certainly for the present we should not be frightened into selling telegraph stock."

## INSURANCE MATTERS.

It is understood in Winnipeg that the Union Assurance Society of London, England, has secured a controlling interest in the Northwest Fire Insurance Company of that city.

Fraser, Johnston & Co.'s saddlery and harness factory in Hamilton, Ont., was the starting place for a fire the other day, which did nearly \$5,000 damage there before it could be extinguished. It also considerably injured the premises of Duncan Bros., wholesale teas and coffees, and of the McCormick Biscuit Manufacturing Co.

Any insurance man, reading the evidence of R. R. Gamey, the man from Manitoulin, may draw a moral from a certain portion of it. In fact anyone may do so. He is telling Mr. Johnston, K.C., in cross-examination, what his business is, "partly life assurance, partly exposing political plots, partly dealing in mining stocks." As to the lastnamed he said: "In mining stocks I did not consider I made any real value; the time I lost in the insurance business I think was worth more." This opinion will probably be shared by many a man who has come to realize, after spending energy, and time over mining "propositions," so-called mining deals, or more-or-less-actual mining companies, that he was chasing a will-o'-the-wisp, and has nothing to show for the money and time that might have been better employed.

## INDUSTRIAL ACTIVITY.

Evidences of briskness in the industrial field in Canada are very general. We do not now refer to the numerous companies which have lately been incorporated and of which a list may be found elsewhere, such as the Hanover Cement Co., the Erie Oil Co., the Canadian Broom Co., the Stratford Fuel and Ice Co. These are all in Ontario, but there are industrial companies forming every week if not every day in all the provinces. Our Mr. Wales, who has just been on a trip through the Niagara district, sends us the following memoranda respecting what he saw during the past few days. He found the Whitman & Barnes Manufacturing Company at St. Catharines is putting in a number of new machines of the most modern pattern. This company, which has been engaged in the manufacture of reaping and mowing knives, knife sections and hardware specialties for a number of years, reports business very flourishing at present, and the year 1902 probably the best in their long experience. The erection of the large brick premises and plant of the Montrose Paper Co., limited, at Thorold, is nearly completed, and the company expect to commence making bond, ledger and letter paper about the first of June of this year. The factory has a floor space of about 37,000 square feet, and power is to be obtained from the Welland Canal. This is a new company capitalized at \$125,000, with W. G. Finlay, of St. Catharines, president, and T. W. Brown, manager. The Niagara Machine and Foundry Co., of Niagara Falls, Ont., are asking leave to increase their capital from \$10,000 to \$45,000. This firm started about a year ago making heavy iron machines and castings such as are used by the power companies in the development of electric energy at Niagara Falls, and the demand for their output has increased so greatly lately that they have to increase the capacity of their works to fill the contracts already in hand. Being right on the spot and prepared for business at a time when gigantic works are under way at the Falls, this firm ought to have a bright future ahead of it.

## TRADE OPPORTUNITIES.

Imperial Institute, London, 2nd April.—A London house wants Canadian butter packers who will ship direct to South Africa. Timber merchants want name of makers of chair material in Canada. A firm making leather travelling bags, trunks, harness, wants a Canadian house to take its agency. A London house wants large supplies of spool wood. A maker of worsteds and woolens wishes to correspond with Canadian importers of textiles at wholesale.

Canadian Government Office, London, 3rd April.—A

British Guiana exporter asks names of sugar refiners in Canada. Liverpool firm wants Canadian millers dealing with maize products. Is Canadian hemlock suitable for railway ties, and what supplies of it are available? North of England firm wishes to buy Canadian sheepskins, raw. A belting preservative firm asks to hear from someone who will take their wholesale agency for the Dominion. A Glasgow man would correspond with asbestos mine owners or operators.

Canadian Government Offices in London.—Glasgow firm wants new source of supply for wood pulp. Offer to act as agent is made by person experienced in selling manufactured leather goods, stationers' sundries, fancy goods, etc. Sheffield tool making concern wants to learn of Canadian buyers. North of England firm wants to get into touch with Canadian importers of oakum and dry spun yarn. Correspondent at Angers, France, enquires about Canadian seed peas. Person with controlling interest in large tracts of timber land in Quebec and Labrador wishes to hear from investors and operators in pulp and paper trades.

Imperial Institute.—Company making machinery, tools and contractors' plants wishes to hear of Canadian firm willing to introduce such goods. Lancashire provision firm wishes addresses of Canadian shippers of produce. Scotch manufacturer of jute and linen goods wishes communication with Canadian importers of such.

## ANSWERS TO ENQUIRERS.

C. R. G.—The statement is highly mixed, and so far as this journal is concerned is untrue. We have never taken such a ground. Your informant has seen the matter in some other paper, perhaps.

MOUNT ROYAL.—(1) The statements published every month in the Monetary Times, giving names and figures of Canadian banks, are copied from the Government Return issued by the Department of Finance at Ottawa. The tables in this journal's Financial Review are compiled from that Return. (2) Write to J. M. Courtney, Deputy Minister of Finance, Ottawa.

## FOR DRY GOODS DEALERS.

A despatch from St. Hyacinthe, Que., states that the plant of the Canadian Woolen Mills there, which, for the last year or so has been operated by the John S. Mainville Co., of New York, has been purchased by the Penman Manufacturing Co., of Paris, Ont., the price being in the neighborhood of \$400,000.

The death is announced of Mr. Pierre Paul Martin, who carried on a wholesale dry goods business in Montreal under the name of P. P. Martin & Co. He was born in 1822 in St. Jacques le Mineur, Que., across the St. Lawrence, and was a prominent member of Montreal commercial circles for a long period. He was vice-president of La Banque Ville Marie until 1879, and was a member of the Montreal Board of Trade, La Chambre de Commerce, the Montreal Wholesale Dry Goods Association, etc.

The steady and continuous improvement that has been manifest in the linen market of Belfast, Ireland, is fully maintained, and the market is in a healthier and better position than it has been for a long time. Future prospects are encouraging. In every department and for every make there is a fair demand, and prices all round have appreciably stiffened. Manufacturers are busily engaged, and orders are coming to hand to a satisfactory extent. Prices are advancing. The increased rates for cotton have helped in this direction, says the Drapers' Record. The shipping trade is good. Orders from the United States are coming in steadily increasing numbers. The demand from Cuba is well sustained. The South American markets are rather quiet, but colonial business is improving, and there is a further increase with the continent.

A moderate current of transactions for actual requirements, and no change in the prices continue to be the features of the raw silk market in Lyons, according to the corre-

spondent of the New York Dry Goods Economist. The demand is steady for the finer grades, and white silks that are best adapted to the production of the muslins and crepes which are now the principal articles of production. Order business for fall has not yet sufficiently developed to cause an increase in the demand for raw material for either present or future delivery. The prospect does not seem favorable to the large use next season of the better grades of silk fabrics for dresses, fall orders so far placed by the leading Paris buyers showing continued preference for woollen fabrics. In the absence of a decided tendency toward silks as the favorite material for dresses, Lyons manufacturers are conservative purchasers of raw material.

Since the recent series of colonial wool sales in London the tendency of the values of all classes of merino and cross-bred wools in Bradford, Eng., has been distinctly in favor of sellers; but, although holders of both wool and tops are extremely firm, they are not able to obtain an advance equivalent to the improvement established. Very little merino is coming in, and stocks must be becoming attenuated; but, as makers of both worsted coatings and dress goods are quite unable to sell at prices which would leave even the smallest margin of profit above cost, they are reducing their output rather than run their machinery at unprofitable rates. Trade is not good in some of the principal merino wool using districts of the continent, any more than it is in Bradford. But the consumption is quite equal to the supply, and as this supply will rapidly grow less in the next couple of months, it hardly seems possible that the present prices will show any decline for some months to come.

Notwithstanding the fierce trade war in which it engaged in England, the Consolidated Tobacco Company, as well as its constituent concerns, the American Tobacco Co. and the Continental Tobacco Co., had a profitable year. The company, after paying the charges on its \$156,593,400 of 6 per cent. debentures and 20 per cent. on its \$30,000,000 of stock, exhibits a surplus of \$950,216 for the year 1902, and has cash and bills receivable amounting to over \$20,000,000, together with stocks of other companies (apart from those of the American and Continental Companies) amounting to \$19,669,000. The American Tobacco Company presents for the year a surplus over dividends of \$820,292, against \$2,076,224 in 1901, and the Continental Tobacco Company's surplus for the year is \$2,007,819, a decrease of \$1,196,877, though this is due to the payment of larger dividends on the common stock.

#### FOR GROCERS AND PROVISION DEALERS.

Owing to the advance recently made in Virginia raw leaf the price of some lines of Canadian manufactured tobaccos has risen 2 cents per pound.

Turpentine is falling to a more reasonable level of prices owing to heavy receipts of new crop from the south. A decline of 5 or 10c. is expected shortly in Canadian markets.

The series of small advances in the New York prices of sugars has at last been followed in the Toronto and Montreal markets, where they have been raised 10c. all round. A brisk business is going on at the advance.

Since the beginning of the strike of firemen, oilers and water tenders, amongst Chicago vessel employees, Canadian steamers have been largely employed in the grain-carrying trade, and several have left Chicago with large cargoes.

The annual meeting of the Hamilton branch of the Retail Merchants' Association of Canada took place on the 15th inst., when the following officers were elected: Adam Ballentyne, president; James Dunlop and J. G. Cloke, vice-presidents; George Klein, secretary; John Ronan, treasurer; F. Claringbowl, and C. H. Peebles, auditors.

The buildings which the British Columbia Packers' Association are putting up at New Westminster on the site of the old Imperial cannery, are practically completed, and most of the machinery has been installed. The latter is described as being the most up-to-date that can be obtained.

The Windsor cannery on the Skeena river, B.C., has been destroyed by fire with a loss of \$35,000. Messrs. Findlay, Durham and Brodie, who owned the property, have another cannery under construction, so that operations can be carried on during the coming season. The building destroyed was one of the largest on the river, and will be rebuilt.

The Western Brokerage Company, Limited, Toronto, has been incorporated with the same directors as the Canada Grocers, Limited. Its object is to carry on the business of general brokers and commission agents for the purchase and sale of the goods, wares and merchandise usually bought and sold or dealt in in the grocery business, and to buy and sell such goods, wares and merchandise on its own account.

On Wednesday evening last, the Hamilton Retail Merchants' Association elected officers as follows: Adam Ballentyne, president; James Dunlop and J. G. Cloke, vice-presidents; George Klein, secretary; John Ronan, treasurer; Fred Claringbowl and C. H. Peebles, auditors. Secretary Trowern, of Toronto, gave an address at the meeting. He found fault with the labor unions, which he said were beginning to encroach on the rights of the retail merchants.

The April report of the statistician of the United States Department of Agriculture shows the average condition of winter wheat on April 1st to have been 97.3, against 78.7 on April 1st, 1902; 91.7 at the corresponding date in 1901, and 82.1, the mean of the April averages of the last ten years. The average condition of winter rye on April 1st was 97.9, against 85.4 on April 1st, 1902; 93.1 at the corresponding date in 1901, and 87.9, the mean of the April averages of the last ten years.

—The Port Perry Board of Trade has been reorganized, and is now incorporated under Dominion Act. The first meeting was held on the 16th March when the following officers were elected: Joseph Bigelow, president; James Carnegie, vice-president; W. H. Dunsford, secretary and treasurer. Council, S. Jeffrey, R. J. Bruce, W. L. Parrish, E. H. Purdy, J. L. Forman, Wm. Ross, M.P., W. H. McCaw and J. W. Meharry.

—The Northern Securities Company, which was organized to operate the Great Northern and the Northern Pacific Railroads, has been enjoined by the United States Circuit Court from acting in such a capacity, and hopes of its projectors as to the harmonious and profitable working of the two roads in amalgamation being thus quashed. A very important principle is involved that of the right of two companies to be operated by a holding corporation. The result of the decision made itself felt immediately on the American stock exchanges, and railroad shares fell several points.

—The proposed establishment of a custom smelter at Sherbrooke, Que., has created quite a boom in copper mining circles in the Eastern Townships. Thirty years ago or more, copper ore was found in large quantities scattered at various points throughout that section, but transportation to smelters at Boston, Mass., and Swansea, Eng., ate up all the profits on all but very high-grade ore, and mining this mineral was after a while abandoned. The proximity of ore and smelter, however, which looks as if it will come to pass speedily, has created the present improved feeling.

—Opinions differ widely upon the wisdom or workableness of the measure respecting land tenure in Ireland. John Morley, for instance, considers that "the Government confessed by this gigantic and wise effort, not only that their whole Irish policy for seventeen years had been an abject failure, but that England's policy for a century had been completely wrong." He further ventures the opinion that whatever consequences would follow in the transfer of the soil of Ireland to its people, one would be the strengthening of a principle of self-government.



—The council of the Toronto Board of Trade met together on Tuesday last and passed three resolutions which are to be presented to the fifth congress of Chambers of Commerce of the Empire, to be held in Montreal from August 17th to 21st inst. One was to the effect that a commercial policy, based on the principle of mutual benefit of the component parts of the Empire, would greatly strengthen and unite all sections thereof, and a committee was appointed to devise some scheme whereby this may be accomplished. Another resolution was in the shape of a recommendation regarding Britain's food supply and emigration, and that the proper plan to safeguard the former was to develop the output of Great Britain's outlying territories by diverting to them so far as possible all her able-bodied surplus population. The third resolution advocates the unification of the naturalization laws of the Empire, so as to make any citizen, who has been duly naturalized in any part of His Majesty's dominions, a British subject wherever the flag waves, and entitled to the full rights and privileges of a native born.

## Meetings and Reports.

### THE CANADIAN BANK OF COMMERCE.

#### PROCEEDINGS OF A SPECIAL GENERAL MEETING OF SHAREHOLDERS.

A special general meeting of the shareholders of The Canadian Bank of Commerce was held in the banking house, Toronto, on Tuesday, 14th April, 1903, at 12 o'clock noon, pursuant to notice.

Among those present were: Wm. Cook, Carrville; F. J. D. Smith, Newtonbrook; Mrs. F. J. D. Smith, Newtonbrook; N. L. Crosby, Hebron, N.S.; Henry Beatty, Toronto; C. M. Gripton, St. Catharines; R. H. Temple, Hon. George A. Cox, Wm. Spry, Robert Kilgour, Wm. B. Hamilton, David Smith, B. Sanders, C. S. Gzowski, John Hoskin, K.C., LL.D.; Hon. L. M. Jones, J. W. Flavell, Frederic Nicholls, Rev. Wesley Casson, E. Cronyn, Robert Thompson, W. Prendergast, J. D. Montgomery, Rev. T. W. Paterson.

The president, the Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary.

On motion of Mr. Frederic Nicholls, seconded by Hon. L. M. Jones, Messrs. R. H. Temple and E. Cronyn were appointed scrutineers.

The president then called on the secretary to read the notice calling the meeting and the by-law for the consideration and adoption of which the meeting was called.

The president then spoke, as follows:

#### PRESIDENT'S REMARKS.

This meeting is called in order to ask you to authorize the directors to increase the capital stock of the bank, as they may find it necessary from time to time, up to a total increase of \$2,000,000, making the authorized capital \$10,000,000. The growth of business in Canada, especially in the newer parts, has so increased the volume of currency in use as to place us, in common with so many other banks, in a position in each autumn where our privilege of issuing circulating notes is used as nearly up to the legal limit as we deem prudent. Should the requirements of currency continue to increase we may find it desirable to issue to the shareholders some of the proposed new stock, but as to this we are not able at the moment to make any announcement. We believe that all our shareholders, or at least those resident in Canada, will recognize the necessity of your directors being empowered to act promptly if it becomes necessary to increase our powers of circulation through this manner, and without further remark, I will offer the necessary resolution, which will be seconded by the vice-president, Mr. Robert Kilgour:

"That the said by-law of The Canadian Bank of Commerce read to the meeting by the secretary be passed by the shareholders, and that the same be executed under the corporate seal of the bank, countersigned by the president or vice-president and general manager.

A ballot was then taken, and while waiting for the report of the scrutineers, the general manager gave to the shareholders and others present some information with regard to the agreement of sale and purchase recently entered into between The Canadian Bank of Commerce and The Halifax Banking Company.

In doing so he spoke as follows:

#### GENERAL MANAGER'S REMARKS.

When the purchase of the Bank of British Columbia was completed, it became apparent that the bank must in a very short time develop or acquire a system of branches in the Maritime Provinces, but in view of the heavy labor thrown upon the management and the staff by the purchase of the

Bank of British Columbia, and the opening of so many new branches, we would have preferred to wait a year or two before undertaking anything further. We did not, however, feel that we could afford to turn aside the opportunity which is now offered to acquire precisely what we desire in Nova Scotia and New Brunswick.

By an amendment to the Bank Act, made at the last revision, it is now necessary in the case of the purchase of one bank by another to ask the consent of the shareholders of the purchasing bank. But, although not necessary, we are glad to have the opportunity of explaining the nature of the purchase we propose to make.

We propose to give to the shareholders of the Halifax Banking Company fourteen thousand shares of our stock, together with a small sum in cash, as payment for the value of their assets, after providing for their liabilities to the general public. The capital of the Halifax Banking Company is \$600,000, and its reserve fund is \$525,000. It will be seen that 14,000 shares of our stock, the face value of which is \$700,000, taken at 160, just about equals the capital and reserve fund of the selling bank. To whatever extent, therefore, we may make a provision for possible losses arising in connection with their assets, to such an extent we are paying a price for the good-will of their business. We are, however, quite sure that the bank is in a clean and sound shape, and that we have accurately estimated their position. The Halifax Banking Company was established at Halifax in 1825 as a private bank, and descendants of the original owners will, by this purchase, become shareholders in The Canadian Bank of Commerce. In 1872, it became an ordinary chartered bank. It has seventeen branches, of which fifteen are well distributed in Nova Scotia and two are in New Brunswick. It has enjoyed for many years a quiet prosperity, having a very handsome earning power; but its growth has been somewhat hampered by not being directly represented in the larger financial centres. Its amalgamation with this bank should in every way increase the usefulness of the branches referred to and their earning power. We are glad to be able to announce that the directors have consented to act as a local advisory board of this bank at Halifax, the president, Mr. Robie Uniacke, acting as chairman. The cashier, Mr. H. N. Wallace, to whose energy and ability the bank largely owes its present excellent condition, and who is highly esteemed by his brother bankers in Nova Scotia, will take charge of our Halifax business, and in this and many other additions to our staff occasioned by the amalgamation, we are very fortunate indeed.

The purchase will add about \$6,000,000 to the totals of our balance sheet. The deposits are about \$4,000,000, and the time loans and discounts a little less. The investment in Government, municipal and railway securities is nearly a million dollars, and these are of a most undoubted character. The bank owns no buildings as bank premises, and the total of both bank furniture and real estate accounts is but a trifle in excess of \$20,000.

We beg to draw attention to the fact that in the proposed purchase of the Halifax Banking Company, as in the case of the Bank of British Columbia, there is no waste from duplication. We are not acquiring anything for the purpose of lessening competition, which when acquired must be to some extent removed from the field of action. We are adding by branches and staff the power to do business in parts of Canada, where we are not now represented, and, to some extent at least, we are obtaining without cost the experience of others in these, to us, new fields.

The scrutineers then reported that the by-law had been carried, and it was forthwith executed under the seal of the bank, countersigned by the president and the general manager.

The meeting then adjourned.

### THE SAO PAULO TRAMWAY, LIGHT AND POWER Co., LIMITED.

The following report of the president and directors for the year ending 31st December, 1902, was submitted at the second annual meeting of the shareholders, held on Saturday, the 11th day of April, 1903.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending December 31st, 1902.

The earnings for the year have been most satisfactory, showing gross income amounting to \$1,123,285.17, as compared with \$749,676.63 of the previous year, an increase of \$373,608.54. The net income, after deducting all expenses and fixed charges, amounts to \$455,369.22, as compared with \$262,957.25 in 1901. The operating expenses have decreased from 64.9 per cent. in 1901 to 37.2 per cent. This large decrease is accounted for principally in the conversion of the mule lines to electric.

There has been declared out of the net profits, three quarterly dividends of one and one-quarter per cent., aggregating \$239,018.71, leaving the sum of \$216,350.51 to be carried forward.

The total expenditure on capital account during the year amounted to \$1,490,922.30, which has been devoted to works under construction, and the purchase of additional plant and equipment.

Railway Department.

During the year the conversion of the mule lines was continued, there being but a short portion of the Oriente line to complete same, on which there is one mule car running.

On December 25th last, an agreement modifying the contract between the Government and the Santo Amaro Railway (Steam Line) was executed, permitting the conversion of the greater portion of said railway into electric, the conversion of which will effect a large saving in the operating expenses of this branch of the company's system.

Light and Power Department.

At the close of the year there were on the company's register 3,334 customers using 21,240 incandescent and 505 arc lamps, with 101 power customers with whom contracts have been made to supply in the aggregate 1,667 horsepower.

The year 1902 has been a most remarkable year for testing the efficiency of the hydraulic plant at Parnahyba. The month of July was the driest month known in many years, in fact since the Government started keeping meteorological statistics. During the month of October, the rainfall was the heaviest known. At a period during the wet season the flow of the river was abnormal, and the water passed over the crest of the dam at a depth of over four feet without showing the slightest injurious effect.

An audit of the books of the company has been made from its inception and the certificate of the auditors will be found attached to the balance sheet. Respectfully submitted,

WM. MACKENZIE,

Toronto, 11th April, 1903.

President.

President's Remarks.

In moving the adoption of the report now presented for your approval I do so with unusual pleasure, in view of the remarkable success of this undertaking, as shown by the figures therein, which figures fully substantiate the predictions made some time ago as to the company's prospects. And I feel satisfied, now that the new generator is in position, and No. 2 feeder pipe complete, and, judging from reports thus far received this year, which show an increase in our net income of over \$54,000, being at the rate of 3 per cent. on the capital, as compared with the corresponding quarter of previous year, that the year 1903 will show a remarkable increase over 1902.

EARNINGS AND OPERATING EXPENSES FOR YEAR ENDING DEC. 31ST, 1902.—(Brazilian Currency).

	Gross Income.	Operating Expenses.	Net Income.	Op. Exp.
	Reis.	Reis.	Reis.	%
Railway ..	3,642,817 \$055	1,344,394 \$951	2,298,422 \$104	36.9
Light and power ...	1,007,583 \$583	385,777 \$042	621,806 \$541	38.2
	<u>4,650,400 \$638</u>	<u>1,730,171 \$993</u>	<u>2,920,228 \$645</u>	

Converted at average exchange for year 4.14= \$1,123,285 71 \$417,915 95 \$705,369 22 37.2

INCOME ACCOUNT.

Net income for the year, after deducting all expenses and fixed charges .....\$455,369 22  
Appropriated as follows:

Quarterly Dividends—

No. 1, paid 1st July, 1902 ..\$75,000 00  
No. 2, paid 1st Oct., 1902 .. 79,638 43  
No. 3, paid 1st Jan., 1903 .. 84,380 28

Surplus—

To profit and loss account ..... 216,350 51  
\$455,369 22

BALANCE SHEET, YEAR ENDING DEC. 31ST, 1902.

Brazilian Currency Converted to Canadian at Average Rate of Exchange for Year.

Assets.

Hydraulic plant, transmission lines, railway, real estate and buildings, etc. .... \$12,579,673 78  
Stores in hand ..... 363,836 34

Accounts receivable ..... 136,392 15  
Cash on hand ..... 222,200 22

\$13,302,102 49

Verified,

CLARKSON & CROSS,

Auditors.

Liabilities:

Capital stock .....\$ 6,757,540 00  
Bonds sold ..... 4,129,000 00  
Advances on bonds ..... 1,584,518 99  
Accrued interest charges ..... 32,597 13  
Accounts and wages payable ..... 103,392 19  
Unredeemed tickets ..... 2,523 50  
Dividend No. 3 ..... 84,380 28  
Suspense exchange ..... 106,115 21  
Profit and loss account at Dec. 31, 1901 \$285,684 68  
Surplus, 1902 ..... 216,350 51

502,035 19

Balance, December 31st, 1902 .....\$13,302,102 49

Correct,

J. M. SMITH,

Secretary-Treasurer.

COMPARATIVE STATEMENT.

Earnings and Operating Expenses for Years 1901 and 1902, Converted into Canadian Currency at Average Rate of Exchange for Each Year.

	1902.	1901.	Increase.
Gross Earnings—			
Railway ... ..	\$879,907 49	\$630,282 45	\$249,625 04
Light and power ..	243,377 68	119,394 18	123,983 50
Total ... ..	<u>\$1,123,285 17</u>	<u>\$749,676 63</u>	<u>\$373,608 54</u>
Operating Expense—			
Railway ... ..	\$324,733 09	\$393,071 24	* \$ 68,338 15
Light and power ..	93,182 86	93,648 14	* 465 28
	<u>\$417,915 95</u>	<u>\$486,719 38</u>	<u>* \$ 68,803 43</u>
Net Income—			
Railway ... ..	\$555,174 40	\$237,211 24	\$317,963 19
Light and power ..	150,194 82	25,746 04	124,448 78
	<u>\$705,369 22</u>	<u>\$262,957 25</u>	<u>\$442,411 97</u>
Percentage of operating expenses to earnings..	37.2%	64.9%	*27.7%

\* Decrease

Auditors' Certificate.

We have audited the books and accounts of the Sao Paulo Tramway, Light and Power Company at the head office in Toronto, Canada, from its inception in June, 1899, to 31st December, 1902, and hereby certify that all disbursements have been satisfactorily vouched and recorded. We have also audited the returns from the office at Sao Paulo of their operations, and find the result thereof to be correctly stated in the accompanying report.

Toronto, 9th April, 1903.

CLARKSON & CROSS.

The following gentlemen were elected as directors for the ensuing year: Wm. Mackenzie, Frederic Nicholls, Hon. Geo. A. Cox, E. R. Wood, Alexander Mackenzie, J. H. Plummer, F. S. Pearson, H. M. Pellatt, A. W. Mackenzie.

At a subsequent meeting of the directors, the following officers were elected: Wm. Mackenzie, president; Frederic Nicholls and Alexander Mackenzie, vice-presidents.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 16, 1903, compared with those of the previous week.

CITIES	April 16, 1903	April 9, 1903
Montreal ..	\$14,390,653	\$19,830,065
Toronto ..	11,040,088	17,135,467
Winnipeg ..	3,459,508	3,721,346
Halifax ..	1,441,489	1,493,570
Hamilton ..	896,423	900,166
St. John ..	751,417	818,934
Vancouver ..	999,597	1,249,274
Victoria ..	282,511	433,422
Quebec ..	1,158,275	1,446,400
Ottawa ..	1,532,531	2,183,290
London ..	716,950	874,756
	<u>\$36,669,462</u>	<u>\$50,186,690</u>

# THE UNION LIFE

## Assurance Company.

### FIRST ANNUAL REPORT

The First Annual Report of the Directors of the Union Life Assurance Company, with Audited Financial Statement, as presented to the Shareholders at the First General Meeting, on Monday, the 13th inst., as given below:—

Your Directors beg to submit the First Annual Statement up to December 31st, 1902.

The Company received its license from the Superintendent of Insurance on July 15th, 1902, and at once commenced business. The operations referred to below, therefore, cover a period of five and one-half months.

From that date to December 31st the Company secured 13,790 Policy-holders, insuring the gross sum of \$2,031,493.19.

At the close of the year there were on the Company's books 10,367 Policies, amounting to \$1,522,389.20.

The Total Receipts from premiums, interest and all other sources, not including the paid-up capital, amounted to \$85,011.99.

The Total Expenditures for Death Claims, Surrender Values, Taxes, Agency Expenses, and all other Disbursements, amounted to \$73,951.31, leaving a balance of Income over Expenditure of \$11,060.68.

The Interest Earnings of the Company exceeded 5 per cent. on the assets, a showing which may be regarded as satisfactory for a new Company.

The Assets amount to \$118,475.00, and after deducting the Reinsurance Reserve, and all other Liabilities, including the paid-up Capital Stock, the net surplus shown is \$9,069.56, a fact to which the Directors refer with pleasure.

It might here be stated that the Company transacts wholly, both in the Industrial and General Branches, a non-participating class of Insurance, no estimates or like inducements being held out to prospective applicants. The premiums are as low as a proper regard for a margin of safety and profit will permit. The Company is the only one in Canada transacting business on a purely stock premium basis.

Large expenditures were made during the year on Agency Account, and the same will be necessary this year; but your Directors regard with satisfaction the substantial progress which has been made; recognizing that to properly establish an Industrial Insurance Company, in a reasonable length of time, requires a large initial investment, principally in building up an efficient agency plant, without which even a fair measure of success cannot be hoped for; and while we are prepared to expect no diminution in respect of expenditures during the current year, your Directors look forward with confidence to a commensurate increase in new business over that of 1902.

The amount of Insurance taken by the Company last year was nearly double that secured during the first year's business of any other Company organized in Canada during the past fifteen years, and we have reason to expect as favorable results during 1903.

Respectfully submitted,

H. POLLMAN EVANS, PRESIDENT.

Toronto, April 13th, 1903.

## General Financial Statement TO DECEMBER 31st, 1902.

RECEIPTS AND EXPENDITURE		BALANCE SHEET	
RECEIPTS:—		ASSETS:—	
Cash received for Premiums, Interest and all other Receipts.....	\$85,011 99	Bonds and Debentures held by the Company (deposited with the Receiver-General, \$54,653.43) ...	\$65,253 43
	<u>\$85,011 99</u>	Cash on hand and in Banks .....	38,730 37
EXPENDITURES:—		All other Assets .....	14,491 20
Cash paid out for Death Claims, Surrender Values, Taxes, Agency Expenses, and all other Disbursements .....	\$73,951 31		<u>\$118,475 00</u>
	<u>\$73,951 31</u>	LIABILITIES:—	
Balance of Receipts .....	11,060 68	Reinsurance Reserve and all other Liabilities .....	\$ 9,405 44
	<u>\$85,011 99</u>	Net Surplus to Policy-holders .....	109,069 56
			<u>\$118,475 00</u>
		CAPITAL STOCK SUBSCRIBED	\$1,000,000 00
		CAPITAL STOCK PAID UP	\$100,000 00

All the Shareholders of the Company were represented, either in person or by proxy.

The following Board of Directors and Officers were re-elected for the ensuing year:—

H. Pollman Evans, President; Harry Symons, K.C., 1st Vice-President; Charles Percy, Montreal, 2nd Vice-President; F. G. Hughes, L.D.S., Galt, 3rd Vice-President; G. E. Millichamp, M.D., Medical Director; Lieutenant-Colonel G. E. Allen Jones and A. E. Vallerand, Quebec.

All the members of the Maritime Board were reappointed—Messrs. John F. Stairs, J. J. Stewart, Alfred Putnam, E. G. Smith, James E. DeWolf, Dr. M. A. Curry, Halifax, N.S.; Harvey Graham, New Glasgow, N.S.

Mr. Geo. Clay, Chartered Accountant, was reappointed Auditor.

# Employers' Liability Assurance Corporation, Limited

HAMILTON HOUSE, VICTORIA EMBANKMENT, LONDON, E.C.

## DIRECTORS' REPORT 1903.

The Directors submit to the Shareholders their Twenty-Second Annual Report, together with the Audited Accounts to 31st December, 1902.

The premiums stated in the Twenty-First Annual Report (which were for nine months to 31st December, 1901), amounted to \$1,574,815, and these, added to the premiums of the previous three months, made a total of \$2,130,595 for the year 1901. The premiums for the year 1902 are \$2,649,640, showing an increase of \$519,045.

The balance of the year's account is \$1,774,045. Out of this amount the Directors have already paid an interim dividend of 50c. per Share, and now recommend a further dividend of 50c. per Share (free of Income Tax), making together a dividend of 10 per cent. for the year on the Paid-up Capital. The Directors further recommend a bonus of 50c. per Share. This will absorb \$112,500, leaving \$1,661,545 to be carried forward.

All the offices in Hamilton House are now let at satisfactory rentals.

Mr. Charles Thomas having resigned his seat on the Board, the Directors have elected in his place Mr. E. H. Llewellyn, M.P., a Director of the Great Western Railway Co.

The following Directors, Sir Wm. B. Forwood, Mr. L. Salomons and Mr. E. H. Llewellyn, M.P., retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuing year. By order of the Board,

16th February, 1903.

S. STANLEY BROWN, General Manager and Secretary.

## REVENUE ACCOUNT

1st January, 1902, to 31st December, 1902.

Balance of last Account.....	\$1,420,296	Charges against Revenue of the Year—	
Less Dividend and Bonus, October, 1901, and February, 1902 .....	75,000	Directors' and Auditors' Fees .....	\$ 18,025
	\$1,345,296	Salaries and House Expenses .....	46,912
Revenue of the Year—		Rent and Rates.....	12,420
Premiums, less Bonus and Returns to the Assured and Reassurance .....	\$2,649,641	Taxes (Home and Foreign) .....	54,680
Interest and Rents .....	105,048	Advertising .....	12,650
Transfer Fees .....	136	Books and Stationery .....	22,908
Profit on Exchange .....	9,656	Legal Costs and Professional Fees.....	3,099
	\$2,764,481	Branch and Agency Office Charges....	20,109
Hamilton House Redemption Fund Investment—		Postage and Parcels.....	1,484
Interest .....	1,130	Travelling and Inspection .....	20,620
Realized Profits on Investments .....	927	Total Expenses.....	\$ 212,907
		Commission and Losses paid and outstanding .....	2,116,736
		Furniture and Repairs.....	4,382
		Bad Debts .....	1,239
			\$2,335,264
		Special Charge—	
		South African Branch—	
		Returns of Premiums.....	2,521
		Balance of this Account.....	1,774,049
			\$4,111,834
	\$4,111,834		

## BALANCE SHEET

31st December, 1902.

DR.		CR.	
Shareholders' Capital—		By Investments—at Cost—	
75,000 Shares at \$50 each .....	\$3,750,000	Bank of Ireland Stock.....	\$ 27,930
To Capital called up—		Colonial Government Securities .....	252,841
75,000 Shares \$10 per Share .....	\$ 750,000	Foreign Government Securities .....	637,972
Amounts due to other Companies.....	19,684	Foreign and Colonial Municipal Securities .....	496,565
Outstanding Liabilities, including Commission....	250,781	Railway and other Debentures and Debenture Stocks .....	858,413
Branch and Agency Balances .....	947	Preference Stocks and Preference Shares .....	14,484
Reserves—		Hamilton House .....	\$ 333,036
Special (New Share issue 1891).....	\$ 125,000	Redemption Fund Investment .....	26,131
For Outstanding Losses.....	593,039		364,167
Revenue Account Balance... \$1,774,049		Freehold Premises .....	22,020
Less Interim Dividend, July, 1902 .....	37,500	Loan on Securities .....	2,378
	\$1,736,549		\$2,676,770
	2,454,588	Branch and Agency Balances .....	507,470
		Amounts due from other Companies .....	3,412
		Outstanding Premiums .....	18,019
		Interest and Rents Accrued .....	35,478
		Cash at Bankers .....	\$ 234,795
		In hand.....	56
			234,851
\$5 taken as equivalent of £1 stg.			
	\$3,476,000		\$3,476,000

CLAUD J. HAMILTON, Chairman.

S. STANLEY BROWN, General Manager and Secretary.

**GRIFFIN & WOODLAND,**  
Managers for Canada.

HEAD OFFICES  
MONTREAL  
British Empire Building.  
TORONTO  
Temple Building.

# ABSTRACT OF FIRE INSURANCE IN CANADA

For the year 1902.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

## CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance return Premiums, &c.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
	\$	\$	\$	\$	\$	\$	\$	Not Resisted	Resisted
Anglo-American .....	224,463	104,697	329,160	24,044,786	21,212,918	103,551	105,206	1,755	None.
British America .....	414,847	177,664	592,511	40,556,916	44,107,014	160,318	160,072	19,339	700
Canadian Fire .....	162,676	85,294	247,970	11,715,900	11,337,189	59,307	59,542	1,434	None.
Equity Fire .....	127,665	45,858	173,523	12,758,917	11,836,509	54,602	55,075	1,801	1,000
London Mutual .....	333,306	57,894	391,200	30,557,439	61,770,599	159,806	156,868	14,384	2,875
Mercantile.....	79,142	8,995	88,137	6,402,050	10,172,565	30,674	28,076	5,537	700
Ottawa Fire .....	201,953	92,135	294,088	25,172,315	23,412,839	73,526	76,798	863	None.
Quebec Fire .....	91,114	15,125	106,239	7,520,715	10,012,148	35,352	32,798	6,788	None.
Western.....	481,875	386,210	868,085	61,051,152	61,187,512	204,371	196,287	31,899	2,720
Totals for 1902.....	2,117,041	973,872	3,090,913	222,780,190	255,049,293	881,507	870,722	83,800	7,995
Totals for 1901.....	1,727,410	672,894	2,400,305	170,894,095	221,756,637	1,005,700	1,009,899	77,814	10,516

## BRITISH COMPANIES.

Alliance .....	147,381	36,626	184,007	17,483,906	18,380,954	22,244	22,399	1,476	None.
Atlas .....	284,796	29,595	314,391	20,097,712	22,089,841	136,530	141,318	14,256	None.
Caledonian .....	260,582	37,985	298,567	21,693,045	28,198,475	101,717	101,992	13,177	None.
Commercial Union .....	442,169	78,435	520,604	35,690,398	44,743,325	150,908	153,784	27,358	2,500
Guardian .....	445,608	65,937	511,545	34,599,010	42,777,519	205,679	198,438	28,435	2,500
Imperial .....	159,007	25,101	184,108	9,777,910	18,910,583	94,085	104,145	6,196	1,500
Lancashire .....	471	None.	471	None.	6,812,679	15,787	20,273	75	1,250
Law Union and Crown .....	66,177	21,609	87,786	5,813,774	5,913,982	18,897	13,048	7,144	None
Liverpool and London and Globe .....	417,774	53,426	471,200	35,017,875	54,132,823	196,663	189,007	21,550	1,500
London and Lancashire.....	259,033	44,894	303,927	20,737,414	24,360,747	127,420	114,700	21,806	2,000
London Assurance .....	135,187	31,446	166,633	13,611,891	16,893,518	43,125	43,430	8,874	1,600
Manchester .....	191,950	42,582	234,532	16,702,800	21,589,507	70,994	73,324	6,665	1,625
National of Ireland.....	268,000	39,506	307,506	18,804,814	21,715,745	116,300	120,683	1,135	3,250
North British .....	569,743	63,495	633,238	47,113,455	62,774,344	211,362	233,388	6,288	None.
Northern .....	360,501	40,501	401,002	27,108,205	34,247,631	114,058	100,804	14,823	1,200
Norwich Union .....	396,957	57,498	454,455	28,929,676	35,240,819	169,850	176,084	12,546	300
Phoenix of London .....	705,756	165,367	871,123	54,356,958	56,871,573	245,247	242,672	20,922	5,000
Royal.....	981,856	158,913	1,140,769	80,131,730	98,695,863	413,205	365,377	63,933	14,000
Scottish Union and National .....	311,874	58,505	370,379	24,414,742	28,850,774	144,624	110,597	40,900	None.
Sun Insurance Office .....	247,225	35,613	282,838	18,449,539	23,092,614	105,050	95,030	11,888	None.
Union Assurance.....	294,872	82,817	377,689	26,157,971	28,367,499	94,673	105,155	17,283	5,167
Totals for 1902.....	6,946,919	1,169,851	8,116,770	556,692,825	694,660,815	2,798,418	2,725,648	346,730	43,392
Totals for 1901.....	6,595,447	987,744	7,583,192	542,142,232	694,491,228	4,890,710	4,889,192	290,476	65,986

## AMERICAN COMPANIES.

Ætna Fire.....	209,001	31,167	240,168	17,088,430	20,496,630	91,005	78,116	19,145	None.
Connecticut Fire .....	57,311	8,119	65,430	4,040,103	4,988,059	20,054	27,090	3,048	None.
Hartford Fire .....	223,802	24,953	248,755	16,199,431	20,920,616	71,655	70,822	12,278	None.
Home Fire .....	82,277	8,888	91,165	6,803,292	5,575,026	6,819	1,794	5,025	None.
Insurance Company of North America.....	181,620	40,050	221,670	16,343,131	16,863,245	68,365	69,749	6,076	None.
Phenix of Brooklyn.....	178,036	27,372	205,408	13,016,517	12,655,386	47,211	54,700	5,635	None.
Phoenix of Hartford .....	139,791	28,890	168,681	9,178,445	11,310,830	42,559	47,177	6,147	None.
Queen of America .....	500,755	93,018	593,773	37,541,803	41,190,135	238,005	213,140	16,623	17,100
Totals for 1902.....	1,572,593	262,457	1,835,050	120,211,152	133,999,827	585,673	562,588	73,977	17,100
Totals for 1901.....	1,327,491	247,455	1,574,946	108,486,527	122,439,754	887,207	875,865	52,959	8,361

## RECAPITULATION.

Canadian Companies .....	2,117,041	973,872	3,090,913	222,780,190	255,049,293	881,507	870,722	83,800	7,995
British Companies .....	6,946,919	1,169,851	8,116,770	556,692,825	694,660,815	2,798,418	2,725,648	346,730	43,392
American Companies .....	1,572,593	262,457	1,835,050	120,211,152	133,999,827	585,673	562,588	73,977	17,100
Totals for 1902.....	10,636,553	2,406,180	13,042,733	899,684,167	1,083,709,935	4,265,598	4,158,958	504,507	68,487
Totals for 1901.....	9,650,348	1,908,093	11,568,443	821,522,854	1,038,687,619	6,783,617	6,774,956	421,249	84,863

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, and various other commodities.

A MALE TRICK.

"My wife got me into an awful pickle the other day," remarked a Detroit business man. "She telephoned me to bring her a silk waist. When I got into the store, I remembered that I didn't know her size, so I picked out a saleswoman of my wife's size and bought a waist suitable for her. When I got home with the thing, my wife recalled that she hadn't told me her size, and—well, I told her how I solved the puzzle by having the saleswoman try the garment on. She still looks at me with a gleam of sad suspicion in her dark blue eyes."

It is proposed to build in Montreal another apartment house, this time of eight stories, capable of housing ninety-six families. It will have probably 600 or 700 rooms, and is intended to have all modern improvements.

MONTREAL MARKETS.

Montreal, April 15th, 1903.

**Ashes.**—The volume of business is very light, and there is comparatively little enquiry from Britain for goods to be shipped by first outward steamships, as is usual. Receipts, however, continue very small, and dealers would pay \$4.95 to \$5 for first pots, and about \$4.30 to \$4.35 for seconds. There has been a little enquiry for pearls lately, but there is but small stock of these.

**Cements and Firebricks.**—The demand is good for the season, and prices are unchanged. We quote: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45.

**Dairy Products.**—With the prospects of an increased make, butter quotations have eased off noticeably since last report, and a large number of factories are said to be about opening up in the country. From 22½ to 23½c. is now quoted for fine new goods. There are very few held goods now here. Cheese is also easier than a week ago, and the make of new fodder cheese is apparently larger than calculated. From 13 to 13¼c. appear to be about the present figures.

**Dry Goods.**—Quite cheerful reports are heard from city retailers regarding Easter trade, notwithstanding the somewhat unfavorable weather that prevailed up to the 8th. Judging from the large number of letter orders being received by wholesalers, country stocks must be moving out pretty well. Remittances are good. European advices all indicate continued firmness in all lines of fine wools, silks and linens.

**Furs.**—The fuller mail advices regarding the late London sales merely confirm the cable reports quoted in former issues. The principal receipts at present are spring rats, for which there is good demand, and dealers have advanced quotations as follows: For square handled, extra large, 32c.; large ditto, 30c.; medium, 25c.; small, 20c.; shot, 14c. Round handled spring rats one cent less all around on above figures. Lynx has also

been advanced, and new quotations are for large, \$12; medium, \$8, and small, \$7.

**Groceries.**—Sugars have again taken a turn upwards. New York prices stiffened 5c. early in the week, and this morning the local refineries advised a 10c. advance on all grades, making standard granulated again \$3.90, with yellows ranging from \$3.25 to \$3.70. Molasses is again firmer, the cable from the island to-day quoting first cost at 18c., making cost here 35c. There has been a decline in starch of from ¼c. to 1c. Salt is up 10c. a barrel, and all grades of Tuckett's tobaccos are advanced 2c. a lb. Canned corn is quite scarce and jobbing quotation is firm at 95c. to \$1; tomatoes, \$1.50 to \$1.60. The sardine fishery is a failure, and there is little possibility of orders to packers being filled before August next. Those who have any stock on hand here are holding the same very jealously for their own trade.

**Hides.**—No change of any kind has transpired since last report, and we continue to quote No. 1 beef hides at 8c.; No. 1 calfskins, 11c.; No. 2 ditto, 9c.; lambskins, 10c., and sheepskins, 75c.

**Leather.**—Trade is comparatively quiet, but there is no easing off in the prices of sole, and some dealers report a difficulty in getting full supplies of jobbing sorts. Prices of dongolas are barely firm, owing to some accumulation of stocks.

**Metals and Hardware.**—Hardware orders are still coming in freely, and for heavy metals there is good general

demand. In pig iron there will not now be much done until the arrival of direct new supplies, and quotations for Scotch brands, ex-wharf, range from \$21 to \$22, and for Middlesboro, \$18.50 to \$19. Bars, nails, wire, etc., are all firm at old figures, and no changes are reported in plates, sheets, etc. Lead is easier at \$3.35, but spot stocks of copper are reported low, with quotations very firm, and ingot tin and spelter continue stiff in price.

**Oils, Paints and Glass.**—No special changes are reported in these lines. There appears to be some see-sawing in the English linseed oil market, but local quotations remain stationary. Turpentine is firm at 95c., but May prices will be easier with new crop coming in. We quote. Single barrels, raw linseed oil, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 95c. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw, do., 45 to 47c.; castor oil, 8 to 8½c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25

# 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.

## SOLID AND PROGRESSIVE

Since its Organization in 1869

# The Mutual Life of Canada

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

making \$5,225,616.22, and it holds in Surplus and Reserve for the security of its policy-holders on 4 and 3½ per cent basis \$6,424,594.21, being a grand total paid to policy-holders and held for their security of \$11,650,210.43. This sum largely exceeds the total premium paid to the Company—the result of 33 years' operations and actual favorable results count in life insurance.

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

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

**GEO. R. HARGRAFF,**  
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.

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, April 14, 1903
British North America	243	4,866,666	4,866,000	4,866,000	1,898,000	3%	139 142
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	107 110
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	192 200
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	276 280
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	139 141 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,758,000	2,509,000	2,538,000	4	217 222
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	169 171
Union Bank, Halifax	50	1,705,900	1,205,900	1,205,900	825,000	3 1/2	98 102
Yarmouth	75	300,000	300,000	300,000	205,000	4	.....
Merchants Bank of P.E.I.		500,000	300,000	300,000	205,000	4	.....
Montreal April 15							
Banque St. Jean		1,000,000	500,000	265,000	10,000	3	.....
Banque St. Hyacinthe		1,000,000	504,300	329,000	75,000	3	.....
Eastern Townships	50	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	161
Hochelega	100	2,000,000	2,000,000	1,999,000	950,000	3 1/2	137 1/2
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	170 172
Montreal	200	14,000,000	12,484,000	12,437,000	5,400,000	5	253 1/2
Molsons	50	2,500,000	2,500,000	2,500,000	2,250,000	4 1/2	214 216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	.....
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	120 130
Union Bank of Canada	100	3,000,000	2,250,000	2,248,000	650,000	3 1/2	128 140
Toronto Apr. 15							
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	165 167
Dominion	50	3,000,000	2,966,000	2,956,000	2,956,000	5	243 244
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	230 235
Imperial	100	4,000,000	2,997,000	2,994,000	2,520,000	5	238 238 1/2
Metropolitan	200	2,000,000	2,000,000	1,000,000	1,200,000	Nil	.....
Ottawa	100	1,500,000	1,500,000	1,500,000	425,000	3	133
Ottawa	100	3,000,000	2,392,000	2,221,000	2,064,000	4 1/2	218 222
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	250
Sovereign	100	2,000,000	1,300,000	1,286,000	271,000	1 1/2	.....
Toronto	100	3,000,000	2,500,000	2,500,000	2,600,000	5 1/2	254 256
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	136 140
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	140 145
*quarterly †And 1% bonus ‡Opened May 1902							
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	122 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90 94
Canada Savings & Loan Co.	50	750,000	750,000	750,000	268,000	3	110 112
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	18 1/2
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	31
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	114 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	122
Ontario Loan & Savings Co., Oshawa.	50	600,000	600,000	600,000	40,000	3	42
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	.....
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	72
Central Can. Loan & Savings Co.	100	5,000,000	5,000,000	1,250,000	500,000	1 1/2	145
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	98 100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	3	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	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	450,000	411,000	140,000	3	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129 1/2
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	90
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	149 155
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	91 95
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	.....	2 1/2	129 129 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	.....	1 1/2	108 109
Twin City Railway	100	20,000,000	16,500,000	15,000,000	.....	1 1/2	110 110 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	.....	1 1/2	93 95
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	155 166
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	180 180 1/2
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	33
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	.....	1 1/2	139 145
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	6
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	.....	.....	25 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	.....	3 1/2	53
" " " preferred	100	5,000,000	5,000,000	5,000,000	.....	3 1/2	74 76
" " " bonds	1000	8,000,000	7,926,000	7,926,000	.....	2 1/2	106 108
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	.....	4	115
" " " preferred	100	3,000,000	3,000,000	3,000,000	.....	2 1/2	96 98
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	.....	2 1/2	94
Canada North West Land, preferred	100	1,000,000	625,000	625,000	.....	2 1/2	97 102
British Columbia Packers Assoc. (A)	100	1,000,000	1,000,000	1,000,000	.....	1 1/2	97 102
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	.....	3	94 94 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	.....	3 1/2	100 105
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	3 1/2	210 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	102 105
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	.....	4	129 132
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	.....	4	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	70



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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

**THE DOMINION LIFE ASSURANCE CO.**

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 .....	\$137,669 30
Increase in 1902 .....	\$6,854 30

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

**QUEEN CITY**

Fire Insurance Co.

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

**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY**

ESTABLISHED 1858

Managers and Underwriters.

The most useful business book of this age is

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**Tables**

Revised Edition.

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

Price \$10.00

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

—Onward and Upward—

**EXCELSIOR LIFE INSURANCE CO.**

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE .... [Incorporated 1875]

**Mercantile Fire**

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 27
250,000	8 ps	Alliance .....	20	21-5	10 10 $\frac{1}{2}$
50,000	35	C. Union F. L. & M	50	5	48 49
200,000	8 $\frac{1}{2}$	Guardian F. & L. .	10	5	9 $\frac{1}{2}$ 10
35,862	20	London Ass. Corp.	25	12 $\frac{1}{2}$	53 54
10,000	17 $\frac{1}{2}$	London & Lan. L. .	10	2	8 $\frac{1}{2}$ 8 $\frac{3}{4}$
89,155	24	London & Lan. F. .	25	2 $\frac{1}{2}$	19 20
245,640	90	Liv. Lon. & Globe. .	Stk	2	45 $\frac{1}{2}$ 46 $\frac{1}{2}$
30,000	30	Northern F. & L. . .	100	10	74 75
110,000	30ps	North Brit. & Mer. .	25	6 $\frac{1}{2}$	36 37
53,776	35	Phoenix .....	50	5	38 $\frac{1}{2}$ 39 $\frac{1}{2}$
125,234	63 $\frac{1}{2}$	Royal Insurance. . .	20	3	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
10,000	...	Standard Life. . . .	50	12	...
240,000	8/6ps	Sun Fire .....	10	10	11 $\frac{1}{2}$ 11 $\frac{3}{4}$

RAILWAYS

	Par value	London Mar. 27
Canada Pacific Shares, 2% .....	\$100	133 134
C. P. R. 1st Mortgage Bonds, 5% .....	...	111 113
do. 50 year L. G. Bonds, 3 $\frac{1}{2}$ % .....	...	103 105
Grand Trunk Con. stock. ....	100	184 184 $\frac{1}{2}$
5% perpetual debenture stock. ....	...	136 139
do. Eq. bonds, and charge 6% .....	...	124 127
do. First preference 5% .....	10	113 $\frac{1}{2}$ 114 $\frac{1}{2}$
do. Second preference stock 3 $\frac{1}{2}$ % .....	...	99 100
do. Third preference stock. ....	...	48 $\frac{1}{2}$ 48 $\frac{1}{2}$
Great Western per 5% debenture stock. .	100	135 138
Midland Stg. 1st mtg. bonds, 5% .....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage. ....	100	106 108

SECURITIES.

	London Mar. 27
Dominion 5% stock, 1903, of Ry. loan .....	101 103
do. 4% do. 1904, 5, 6, 8. ....	101 105
do. 4% do. 1910, Ins. stock. ....	104 106
do. 3 $\frac{1}{2}$ % do. Ins. stock. ....	101 105
Montreal Sterling 5% 1908. ....	101 103
do. 5% 1874. ....	101 103
do. 1879, 5%. ....	101 103
City of Toronto Water Works Deb., 1906, 6% ..	101 107
do. do. gen. con. deb. 1920, 5% ..	109 111
do. do. stg. bonds 1928, 4% ..	102 104
do. do. Local Imp. Bonds 1913, 4% ..	99 101
do. do. Bonds 1929, 3 $\frac{1}{2}$ % ..	98 100
City of Ottawa, Stg. 1904, 6% ..	100 102
City of Hamilton Deb. 1934 5% ..	102 104
City of Quebec, con., 1905, 6% ..	102 104
do. do. sterling deb. 1923, 4% ..	101 103
City of Vancouver, 1931, 4% ..	101 103
do. do. 1932, 4% ..	100 102
City of Winnipeg, deb. 1914, 5% ..	105 107

**Bank Clerks**

who desire to add to their income by work outside of hours are invited to write me stating their qualifications for selling a Five Per Cent. Twenty-Year Gold Bond on the instalment plan.

References required.

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.

**The Biggest March Yet!**

Thanks to the assistance of our Policy-holders throughout Canada in response to our circular and Annual Report, the applications received in March make a new record.

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

Head Office, WINNIPEG, Manitoba.  
Montreal: Mechanics' Institute Building.  
Toronto: 48 Toronto Street.  
St. John, N.B.: 74 Prince William St.  
Vancouver: Inns of Court Building.  
Calgary: Clarence Block.

**GREAT-WEST LIFE**  
ASSURANCE CO.

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

### TORONTO MARKETS.

Toronto, April 16th, 1903.

**Cement.**—Prices of cement are very firm, supplies in the Canadian market being unable to meet the demand and there being now no surplus stock in the United States to draw upon. There is talk of an understanding being arrived at between various manufacturers for the purpose of rendering prices stable and furthering the interests of the industry.

**Dry Goods.**—A steady, active business is being done in practically all branches of the dry goods trade. Travelers are sending in fair-sized orders and report good prospects for the spring trade, though perhaps had the warm weather of last month continued, this would have been still more noticeable. Raw cotton retains its strength, and there is little reason to believe that it will drop, the result being that all goods into which that article enters in the manufacture are likely to continue in their present state of firmness for some time to come. Dress goods of domestic manufacture seem to be becoming more and more popular.

**Fruits.**—The Easter demand for oranges, etc., was good, and they sold at good prices. Considerable talk is going on in local fruit circles respecting the

## 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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LONDON, E.C., Eng.

### THE INVESTOR'S CHRONICLE.

The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

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

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

Tower Chambers, London Wall, London,

reported formation of a combination among Californian citrus producers with agents in every big city on the continent. The fact that prices may perhaps be advanced does not meet with so much objection as the fact that one of the rules under the new arrangement will be that fruit cannot be returned for poor keeping qualities, though a certain rebate will be offered in case the deterioration goes beyond a certain percentage. We quote prices as follows: Oranges, California navels, as to quality, \$3.75 to \$4; Mexican, \$2.50; Valencia, \$4.50 to \$6; lemons, Palermo, \$2.50 to \$2.70; California, \$3; Florida tomatoes, fancy, \$3 per crate; bananas, \$1.75 to \$2.50; Almeria grapes, \$5.50 to \$7.50; onions, Canadian, 50c. per bag; Spanish, 85c.

**Groceries.**—Sugars, granulated and yellows, have gone up 10c. all round in sympathy with higher prices and strong feeling in New York. General business has been fair during the last week. Dried fruits have received the usual Easter demand. The currant market has received a strengthening touch from the report that the Grecian Government intends to extend the retention law, so that any percentage of the crop may be retained for spirit making if deemed necessary. Before the maximum "retention" quantity was 20 per cent., but this is deemed insufficient. Teas are still strong in price, though no very great amount of business is passing.

**Live Stock.**—A very firm feeling prevailed at the cattle market this week, which, seeing that it was just after Easter, was scarcely looked for. There was a heavy run of most sorts of cattle, but they were all disposed of in short order. Choice export cattle were wanted and sold at a slight advance. Butchers' cattle, too, sold readily, though the heavy offerings militated against any increase in values. Feeders and stockers were on the quiet side. All the milch cows offered were sold without trouble. Not many sheep or lambs were on view, but trade in such was very dull.

**Hides and Skins.**—Not much business is passing in hides, though offerings are up to the average. Chicago prices are firm, and local values keep up in sympathy. Leather prices are quite steady, and prospects for a good spring trade are bright.

**Provisions.**—A fairly steady demand for eggs prevails at 12c. Choice butter, either creamery or dairy, is on the scarce side and prices lean upwards. Cheese continues strong in price, though no very large trade is passing. For poultry the demand is good for good, fresh-killed stock, but small is not coming in in large quantities. With the opening of navigation there has come an improved demand for hog products. Lard is particularly firm just now.

**Wool.**—As is to be expected at this period of the year, the business passing in fleece is very limited. Pulled wools, however, make a better showing, the mills being busy on orders and needing material.

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

## Union Assurance Society of London

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

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

One of the Oldest and Strongest of  
Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

## The Continental Life Insurance Co.

Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.

HON. JOHN DRYDEN, President.  
GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

## The London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

## The 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 a 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 Mana

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\$10,000 for an expert  
to manage  
their advertising. There are others  
who \$5.00 for an annual  
pay subscription to  
**Printers' Ink** and learn what  
all the advertisers are thinking about.  
But even these are not the extremes  
reached. There are men who lose over  
\$100,000 a year by  
doing nei-

ther one.  
For sample copy send 10 cents to  
**PRINTERS' INK**, No. 10 Spruce St.,  
NEW YORK CITY.

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.

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

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## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

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

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

DIRECTORS:

HON. GEO. A. COX, President. | J. J. KENNY, Vice-President.  
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
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## THE "Perfect Protection Policy" ISSUED BY THE CROWN LIFE INSURANCE COMPANY.



HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - - - GET PARTICULARS

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## The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

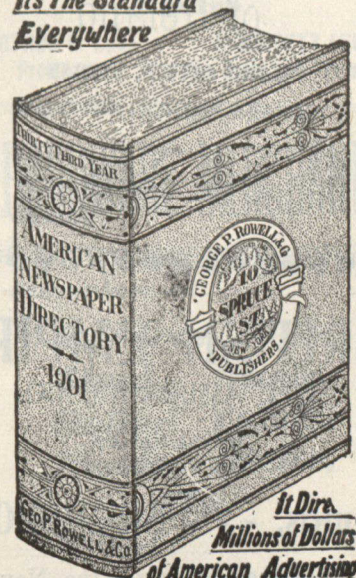
Is represented in all the principal cities of the United States and Canada

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty-five years.
- THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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

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# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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F. E. MAULSON, . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager.  
MONTREAL

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East

# THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

1902

The Best Financial Year IN THE HISTORY OF


# The NORTHERN LIFE

Policies Issued. \$1,119,725

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

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

## Continued Progress



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

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	263,601.....	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.  
L. GOLDMAN, Secretary. WM. MCCABE, Managing Director.

## WANTED.

Assistant Inspector of Agencies.

The Royal Victoria Life Insurance Company want an Assistant Inspector of Agencies to be connected with the Company's Office in Toronto. The remuneration will be liberal to a man who can get business personally and who is capable of developing productive agents for the Company. Communications confidential if desired.

Address The Head Office, Montreal.

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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.

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Good Agents always welcome; satisfactory territory open for men of that stamp.

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# PHENIX

Insurance Company of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO