

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 36.

TORONTO, ONT., FRIDAY, MARCH 6, 1903.

{ \$2 A YEAR
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IT'S A MISTAKE

Not to consider the maintenance of a steam plant when considering economy.

There are **Wheelock Engines** that have been running over ten years and have not cost one dollar for repairs. **Does this interest you?**

THE GOLDIE & McCULLOCH CO.,
Limited, — GALT, Ont., Can.

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

TO THE TRADE.

March 6th.

New Designs

In Men's Neckwear—The Macdonald Knot, The Royal Derby, The Flowing End, are decidedly new. We have just received a big shipment of these three lines that can be

Retailed at 25c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

S. HIRD

Sole Agent in Canada
for

S. Courtauld & Co., Ltd.,

LONDON, ENG.

Manufacturers of
Silk & Wool Dress Goods,
Crapes, Chiffons,
Tamaline Silks

Toronto. Montreal.

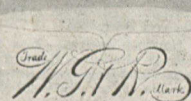
THE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP



Shirts



Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,

LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

FENSOM'S ELEVATORS



ONLY
ONE
GRADE
THE
BEST

**TO CONSTRUCT
A PERFECT
Elevating
Apparatus**

A thorough understanding - of - mechanical science is required. . .

FENSOM'S "One Grade" - Elevators represent the greatest skill in their construction

THE FENSOMELEVATOR WORKS

TORONTO DUKE STREET,

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

Ontario
 Almonte
 Belleville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Port William
 Goderich
 Guelph
 Hamilton
 Kingston
 Lindsay
 London

Ontario—Con.
 Ottawa

Quebec
 Montreal
 " West End Br.
 " Seigneurs St.
 " Pt. St. Charles
 Quebec

Manitoba & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Ass'a.

Lower Prov.
 Chatham, N. B.
 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N. S.
 Glace Bay, N. S.
 Halifax, N. S.
 Sydney, N. S.

British Col.
 Greenwood
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria

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

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

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

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

THE MOLSONS BANK

Capital, all paid up..... \$2,500,000.00
 Reserve Fund.. 2,250,000.00
 Reserve for Re-bate on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.80

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

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

Col ections 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.

NOTICE

Is hereby given that a Special General Meeting of the Shareholders of The Canadian Bank of Commerce will be held in the Board Room of the Bank, corner of King and Jordan Streets, Toronto, on Tuesday, the Fourteenth Day of April, A.D. 1903, at the hour of Twelve o'clock noon, to consider, and if thought fit, to pass a by-law for increasing the Capital Stock of the Bank by the sum of \$2,000,000.

Dated February 24th, 1903.

By order of the Board of Directors,

B. E. WALKER, - - GENERAL MANAGER.

The Bank of British North America.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of thirty (30) shillings per share will be paid on the 2nd day of April next to the proprietors of shares registered in the Colonies, making, with the dividend paid in October, a distribution of six per cent. for the year ending 31st December, 1902.

The Dividend will be paid at the rate of exchange current on the 2nd day of April, 1903, to be fixed by the Managers.

No transfers can be made between the 19th inst. and the 2nd prox., as the books must be closed during that period.

By order of the Court,

(Signed) A. G. WALLIS,

No. 5 Gracechurch Street,
 London, E.C., 3rd March, 1903.

Secretary.

THE DOMINION BANK

Capital (paid-up) .. \$4,900,000
 Reserve Fund..... 2,900,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Belleville, Ont. Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Montreal, Que. Seaforth, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Napanee, Ont. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Orillia, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Uxbridge, Ont.
TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

AGENCIES

Ailsa Craig Brighton Chatham Harrison Parkdale (Toronto)
 Beaverton Brussels Colborne Kingston Parkhill
 Bowmanville Campbellford Durham Lucan Picton
 Bradford Cannington Forest Markham Richmond Hill
 Brantford Orono Stouffville Toronto (Bay St. E.)
 Wellington

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1882.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGERS' OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Chief Inspector. GEO. SANDERSON, 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.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie John J. Long C. S. Hyman, M.P.
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto, Ont.	Collingwood, Ont.	Millbrook, Ont.	Roseland, B.C.
King St. W.	Cornwall	Montreal, Que.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Pt. St. Cha	Stayner
Brockville	Gananoque	Oakville	Sudbury
Copper Cliff,	Gaspé Basin, Que.	Peterboro, Ont.	St. Catharines
Creemora	London, Ont.	Petrolia	Thornburg
Creemore	East	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

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

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

THE 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 R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager

BRANCHES

Alliston	Collingwood	Lindsay	Newmarket	Sudbury
Aurora	Cornwall	Montreal, Que.	Ottawa	Trenton
Bowmanville	Port 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 Breakey, Esq., President
 John T. Ross, Esq., Vice-President

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

Branches

Quebec	St. Peter St.	Ottawa, Ont.	Thorold, Ont.
"	Upper Town	Theftford Mines, Que.	St. George, Beauce, Que.
"	St. Roch	Toronto, Ont.	St. Henry, Que.
Montreal	St. James St.	Three Rivers, Que.	Shawenigan Falls, P.C.
	St. Catherine E.	Pembroke, Ont.	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. J. S. Mitchell. **HEAD OFFICE, Sherbrooke, Que.** JAS. MACKINSON, Gen'l Manager.
Branches:—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, 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, 2,250,000
 Capital Paid-up, 2,235,000
 Rest - - - 650,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Prest

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.
Arcola, N.W.T.	Frank, N.W.T.	Melita, Man.	Russell, Man.
Baldur, Man.	Glenboro, Man.	Minnedosa, Man.	Shelburne, Ont.
Birtle, Man.	Gretna, Man.	Montreal, Que.	Shoal Lake, Man.
Boissevain, 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.	Neepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	Holland, Man.	New Liskeard, Ont.	Virren, Man.
Carman, Man.	Indian Head, N.W.T.	Norwood, Ont.	Wapella, N.W.T.
Crystal City, Man.	Innisfail, N.W.T.	Oxotoka, N.W.T.	Wawanessa, Man.
Cypress River, Man.	Kemptville, Ont.	Okobow, 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.	MacLeod, N.W.T.	Wolseley, N.W.T.
	Manitow, Man.	St. Lewis St.	Yorkton N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—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. TONA WANDA, N.Y.—First National Bank.



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

Directors.

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

HEAD OFFICE, - TORONTO

Branches:

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

A Branch will be established in Toronto shortly at the corner of Queen and McCaul Streets.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,481,000
 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.	Rosland, 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, Nfd.	Westmount, P.Q.
Guysboro, N.S.	Nelson, B.C.	Shubenacadie, N.S.	Weymouth, N.S.
Halifax, N.S.	Newcastle, N.B.	Summerside, P.E.I.	Woodstock, N.B.
	Ottawa, Ont.	Sydney, C.B.	

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

Correspondents:

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.

Head Office, TORONTO

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

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 John Dryman, Esq. C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Waubausene
 C. S. Wilcox, Esq. Hamilton

Branches

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

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

THE MERCHANTS BANK OF CANADA

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

**Head Office,
 MONTREAL.**

Board of Directors:
 President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
 Directors—James P. Davies, 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'tr.

Branches in Ontario: Mildmay, Preston, Kingston, Mitchell, Renfrew, Lancaster, Napanee, Stratford, Galt, Leamington, Oakville, St. Thomas, Belleville, Gananoque, Little Current, Tara, Hamilton, London, Owen Sound, Thomsosville, Brampton, Hespeler, Lucan, Parkdale, Chesley, Ingersoll, Markdale, Toronto, Chesley, Kincardine, Meaford, Perth, Walkerton, Crediton, Westport, Creemore, Eganville, Sub-Agency—Lansdowne (sub-agency to Gananogue), Westport, Wheatley (sub-agency to Leamington), Windsor

Branches in Quebec: Beauharnois, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Cuneogonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Onebec).

Branches in Manitoba & North-West Territories: Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Fortage La Prairie, Red Deer, Souris, Wetaskiwin, Whitecourt, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.
 BANKERS IN UNITED STATES—New York, American Exchange National Bank, Boston, Merchants National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.
 NEWFOUNDLAND—Royal Bank of Canada.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
 BRITISH COLUMBIA—Canadian Bank of Commerce.
 Letters of Credit issued, available in China, Japan, and other foreign countries.

The Western Bank of Canada

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.

The Transfer Books will be closed from the 15th to the 31st of March.

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

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

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

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

PEOPLE'S BANK OF HALIFAX

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

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville Que., Canso, N.S., 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-Pres't
 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 UNIACKE..... 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, Farrisboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

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

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

HEAD OFFICE:
Edinburgh

UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - - - \$1,705,900
 Capital Paid-up, - - - - - 1,205,900
 Rest, - - - - - 775,000

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, - Inspector

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

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

Agents:

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

BANK OF YARMOUTH, NOVA SCOTIA.

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

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

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

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

ST. STEPHEN'S BANK

INCORPORATED 1876

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

Bonds Bearing Interest at Four Percent Payable Half Yearly

The **CANADA PERMANENT and WESTERN CANADA MORTGAGE CORPORATION,**
 Toronto Street, Toronto.
INVESTED \$23,600,000 FUNDS
 President, - - - - - GEORGE GOODERHAM
 1st Vice-President and Managing Director, - - - - - J. HERBERT MASON
 2nd Vice-President - - - - - W. H. BEATTY
CANADA'S PREMIER COMPANY

WRITE OR CALL FOR MINIATURE SPECIMEN BOND, COPY OF ORDER IN COUNCIL authorizing Trustees to Invest Trust Funds in these Bonds, AND FULL PARTICULARS.

5% Debentures

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

All the information for the asking.

Write To-day.

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

THE 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 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 Baikie, 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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President - - - HON. A. T. WOOD,
 Vice-President - ALEXANDER TURNER, Esq

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up..... 1,100,000 00
 Reserve & Surplus Funds 365,771 28

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
 C. FERRIE, Treasurer

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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.

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

When writing advertisers please mention the Monetary Times.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

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

The Canadian Homestead Loan and Savings Association

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

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

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year . . 1896. \$ 24,800 00	4th year . 1899. \$354,434 08
2nd " . . 1897. 166,575 00	5th " . . 1900. 441,345 81
3rd " . . 1898. 251,514 45	6th " . . 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year 1896 \$ 40,751 79	\$ 1,105 71	9,500 48
2nd " 1897 255,334 91	488,423 28	28,155 93
3rd " 1898 757,274 40	944,316 03	49,133 80
4th " 1899 1,036,853 60		66,637 85
5th " 1900		77,009 02
6th " 1901		

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent

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

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID-UP	300,000
CONTINGENT	25,000
RESERVE FUND	75,000
DEPOSITS AND CAN. DEBENTURES	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 Bell Telephone Company has decided to establish an exchange for the east suburban districts of Toronto, including Kew Beach, Balmy Beach, East Toronto, Norway, etc. This will bring about a considerable reduction in the price of telephones in that district.

REPORTS from Owen Sound say that there has been an exceptionally large cut of lumber this winter in the Georgian Bay district, owing to the favorable weather conditions. It is estimated at 550,000,000 feet, of which probably 85 per cent. will be marketed in the United States.

THE Southwestern Traction Company, of London, Ont., have sent a representative to England to arrange for the sale of their bonds, amounting to \$3,000,000. The company succeeded recently in securing franchises for fifty years from North Dorchester and West Oxford councils. Negotiations are now being carried on for the purchasing of the Ingersoll-Woodstock electric line.

The Toronto General Trusts Corporation

Established 1882.

TORONTO — WINNIPEG

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

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - - - ONTARIO

Paid-up Capital \$ 630,200
Reserve Fund 207,000
Assets 2,344,200

Directors:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - - - - - CANADA

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

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

INVESTMENTS
Government, Municipal, Railway,
Telephone and Electric Railway
DEBENTURES

MARCH LIST ON APPLICATION

DOMINION SECURITIES
Corporation, Limited
26 King Street East, Toronto

DEBENTURES Bearing Interest at The Rate of

FIVE PER CENT.

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

The British Columbia Permanent Loan and Savings Company.

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

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

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

Thos. T. Langlois,
President and Managing Director.

Make Your Will

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

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

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.
100 William Street, - - - New York.

EDWARD F. SMITH, STOCK AND BOND BROKER

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

Mercantile Summary

A LATE telegram from Victoria, B.C., stated that the coal strike at Nanaimo had been called off, the men having agreed to some proposal made by the company.

WE hear from Montreal that the Hudson Bay Knitting Company is reconstructing the old Waverley hotel building as a factory. The stone front is in excellent condition, and will be left standing. The remainder of the building is to be rebuilt. When completed it will be four stories high, with a basement.

IT is announced that Mr. D. W. Campbell, of Montreal, Canadian manager of the Elder-Dempster Company, will continue in a similar capacity now that the Atlantic vessels of that line have taken over by the Canadian Pacific. Mr. Arthur Piers, general superintendent of the C.P.R. steamships will remain in that position.

A NEW GLASGOW, N.S. Syndicate, through Mr. L. J. McGhee of Halifax, has purchased a large tract of valuable timber lands near Nouville, Que., consisting of over 200 square miles of spruce, pine, cedar, etc. It is well equipped with mills. The price is said to have been \$275,000.

A HALIFAX paper gives the following illustration of the kind of campaign literature being used in New Brunswick. The item is taken from a St. John contemporary, "Between twenty and twenty-five cases of liquor from a leading firm in this city was seen in front of one of the express offices yesterday. The address was Newcastle. Newcastle is a Scott Act county."

A BULLETIN has been issued by the United States Census Bureau showing that monthly periodicals in that country in 1901 had a yearly circulation of 426,238,764 copies. Allowing five readers to each copy, the result is more than two thousand million readers a year of all monthly periodicals. Here is a direct influence, colossal, indeed, in power. No wonder that Mr. Eliot, the president of Harvard University, declared that "the press has become a serious rival of the pulpit as a teacher of the people."

THE Canadian Northern Railway has acquired an important property in the charter held by the Morden & Northwestern Railway Company, which secures to them the right to construct lines from Winnipeg to Morden and thence northwesterly to the westerly border of Manitoba, besides several branches. The line to Edmonton is being pushed forward as quickly as possible with a view to handling the 1904 harvest. The Canadian Northern is said also to be making arrangements for an Atlantic steamship service this season.

THE J. F. McLAUGHLIN CO., Limited,

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING,

TCRONTO - - - - - CANAD

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

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Is the Interior Fittings for **BANKS and OFFICES**

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Toronto Wire, Iron and Brass Works Co., Limited, 117 King St. West, **TORONTO CANADA**

Last Year more than

25 Banks

between Sydney, N. S., and Dawson, Y. T.,

WELCOMED OUR WORK.

Bonded Rooms FOR Storage OF **NUTS PEELS JAMS**

The Toronto Cold Storage Co.,

5-13 Church Street, - Toronto. Telephone Main 1831 for Rates.

Mercantile Summary.

Mr. John A. McGowan has just launched from his yards, at Shelburne, N.S., a new steamer to ply between St. John, N.B., and Westport.

THE Canadian Pacific Railroad Company has awarded the contract for double-tracking their line from Rat Portage to Fort William, to Foley Bros. & Co., the Winnipeg contractors.

THE Pacific Steel Company, according to a report from Victoria, B.C., have made the last payment for the Sareta iron mine near the Alberni canal. It is intended to build wharves, bunkers and a tramway, and possibly a smelter.

THE Montreal Harbor Board has decided to call for plans to be prepared for permanent steel sheds with concrete floors, they having become convinced that while wooden sheds were only temporary at best, in case of fire they might be the means of causing millions of dollars worth of damage to shipping, etc.

A SERIOUS fire occurred in Halifax on the 28th ult., Moir, Son & Co.'s bakery and confectionery, at Halifax, N.S., together with several small buildings nearby, were destroyed by fire at a loss of over \$150,000; insurance, about \$60,000. The works will be rebuilt. On the same date the Board of Trade building in Port Arthur, Ont., was gutted, the loss being \$6,000; partly insured.

THE Cariboo Goldfields Company is about to spend \$80,000 in opening up its gold gravel properties near Barkerville, B.C. A shaft will be sunk 200 feet down through bedrock, and then a drift formed of some 600 feet before pay dirt is expected to be reached. A large contract was recently given to the Vancouver Engineering Works for machinery. Most of the shareholders in the above company are English.

A NEW office has been created in the Grand Trunk system. Mr. W. W. Ashald has been appointed superintendent of telegraphs and telephones, with headquarters in Montreal. The despatching and operating branches of railroading will now be brought under more vigilant supervision than heretofore, and one of the duties of the new superintendent will be to periodically visit the several despatching offices and inspect the work and records.

THE Vancouver Province recently gave some particulars as to the state of the mining industry in Atlin district. Boulder Creek, it says, is showing up richer than ever and La Societe Miniere is working ground which yields an average of 12 ozs. to the set. On the Otter Creek there is now a hydraulic plant. On the Coronation group, the Upper Pine, Loup, Green & Co.'s claims, development work is going on apace, and some satisfactory ore has been found. On the south benches of Pine a number of drifts are being run, all showing good ore.

TO THE TRADE

GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

Ontario Wind Engine & Pump Co
 LIMITED
 Atlantic Ave., Toronto, Ont.

Incorporated 1794.

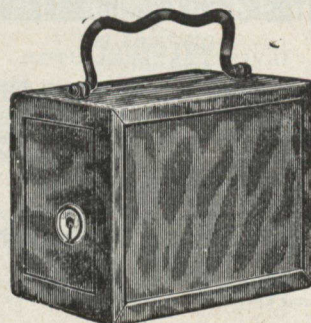
Insurance Company of North America
FIRE | Of Philadelphia | MARINE

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

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

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In use by 1,200 different Savings Banks, Trust Companies and Life Insurance Companies in the United States. We absolutely guarantee you depositors, or no charge for the boxes.



Refer to—Royal Trust Co., Chicago, Ill.,
 Western State Bank, Chicago, Ill.,
 Union Trust Co., Philadelphia, Pa.,
 Union Savings Bank, Washington, D.C.,
 Trust Co. of New Jersey, Hoboken, N.J.,
 Provident Savings Bank & Trust Co., Cincinnati, O.

INTERNATIONAL MONEY BOX COMPANY,
 320 Broadway, New York City.

THE St. John Tourist Association has elected officers, as follows: O. H. Warwick, president; W. E. Raymond, of the Royal Hotel, vice-president; W. Frank Hatheway, second vice-president; Mrs. Rupert E. Olive, secretary.

OWING to the constantly growing demand for their cases, the Canadian Show Case Co. is making preparations to move into larger premises at 120-124 Richmond street East, Toronto. It is the intention to instal new and modern machinery. They will have in their new shop about three times the floor space now occupied at the Church street premises.

THE building of the Manchester (Eng.), canal was a means of developing a large direct trade between Canada and Great Britain. It is pleasing to note, therefore, that that canal is gradually becoming a profitable enterprise. Last year the revenue was \$1,720,000, compared with \$480,000 in the first year after its opening. Some years, however, must naturally elapse before it can hope to pay interest on all its bonded indebtedness.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus
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Supplies

OF EVERY DESCRIPTION

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METAL WORK

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MONTREAL

**THE BRITISH COLUMBIA TRUST
COMPANY LIMITED.**

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Administrator, Executor, Guardian,
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Attention is Called to the Utility of
The British Columbia Trust Company
Limited, in Agency Matters.

**A New Line for Grocers
and Confectioners is**

**Cowan's
Swiss Milk
Chocolate**

Dainty and Delicious

Mercantile Summary.

A SMALL grocery concern, at Ottawa, Page & Storey, are reported to be proposing a compromise arrangement at 50 cents on the dollar.

F. G. DUPUIS, running a small general business at Orleans, Ont., was lately unfortunate in being burned out, without sufficient insurance, and is offering his creditors 20 per cent. of their claims

THE Greenwood, B.C., Board of Trade and the Progressive Association of that place have decided to amalgamate, under the name and charter of the Greenwood Board of Trade, so as to work together for the interests of the town and district.

ALPHONSE AUDETTE, of St. Pierre les Becquets, Que., a new comer in the general store line, having only begun business last July, has already assigned, after having been sued several times. He is said to owe \$2,330.

At a recent meeting of his creditors, held in Montreal, E. Laferriere, general dealer, of Ste. Julienne, Que., asked an extension of time, but as several creditors have suits in progress, it is questioned if he will be able to carry through the arrangement. He owes about \$7,000.

IN the yellow autumn of 1897, R. E. Claridge opened a general store in Hepworth, near the great Lake Huron. He began in a small way, and from the very beginning seems to have made little headway. He now assigns with liabilities estimated at \$3,000, and assets of only about \$1,700.

AFTER having been a druggist in several other places, W. B. Kellatt removed to Sarnia in 1889. His business has always been of small proportions, and in Sarnia he made but little progress. Now he makes an assignment. —Another assignment is that of the Central Electric Co., of London, operated by McAuliffe Bros.

M. J. WIGLE & Co. conducted a general store at Essex. For several years M. J. had been in partnership with his two brothers. They dissolved in Feb., 1892, M. J. continuing alone. He failed in October of the same year, and, we understand, got a compromise with creditors at 50 cents on the dollar. He again assigned in April, 1893, and the stock was sold by creditors to one of the Wigle family. For some time past he has been very slow and unsatisfactory pay, and now at last we hear of his assignment.

THE failure is reported of Saunders Bros., general merchants, a firm of some prominence, at Woodstock, N.B., who have been in business since 1882, and an assignment has been to the sheriff for the general benefit. Liabilities are quoted at \$13,000, with assets claimed somewhat in excess of these figures. One of the partners is said to have devoted a good deal of attention

DEBENTURES—Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies, and for Deposit with the Government, always on hand. — Telephone Main 2011.
GEO. A. STIMSON & CO.,
24-26 King Street West, TORONTO, Ont.

A List of New and Re-built Machinery in Stock for Immediate Delivery.

MARINE ENGINES—
2½ to 4½ h.p. Marine Gasoline, Hamilton, new.
4 h.p. Double Cylinder Gasoline, old pattern.
1 to 15 h.p. Steam Marine, "Dutton," new.
7½ and 14 x 12 Steeple Compound, Doty.
3 and 5½ x 4½ Fore and Aft Compound; Doty, new.
4 x 4 Steam, with shaft and wheel.
5 x 6 Steam, with shaft and wheel.
Monthly stock list and prices, also catalogue of mill and engineers' supplies sent on request.

H. W. PETRIE,

131-3-5-7-9-141-4-3-4-5 Front Street West, and TORONTO
8-10-12-14-16-18-20-22 Station Street.

TENDERS—will be received by the undersigned up to the 25th March, 1903, for the purchase of first debentures of the Town of Red Deer for the sum of \$4,500.00, bearing interest at 4%, repayable in 20 annual instalments.
Highest or any tender not necessarily accepted.
Dated at Red Deer, Alberta, 14th February, 1903.
GEO. W. GREEN.

WANTED.

THE STANDARD LIFE ASSURANCE COMPANY desires the services of a first class man to act as SPECIAL AGENT in the City of TORONTO. Apply at Company' Office, Bank of Commerce Bldg, Toronto.

Middlesex 4 per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Saturday, March 21st, 1903, for the purchase of \$26,500 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 30th of September and the 30th of March. Principal payable in gold on the 30th of March, 1923.

Each tender must state a lump sum payable in London, Ont., on March 31st, 1903—where and when the debentures will be delivered.

A. M. McEVROY,
County Buildings, London, Ont., Treasurer.
February 26th, 1903.

**For Quality
and Purity
BUY**

**"EXTRA
GRANULATED"**

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

Redpath

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

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

"DOMINO"

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

You'll probably not need

A SAFE DEPOSIT BOX

after the burglary—

BETTER RENT ONE NOW.

National Trust Co.

(LIMITED)

22 King St. E., Toronto.

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

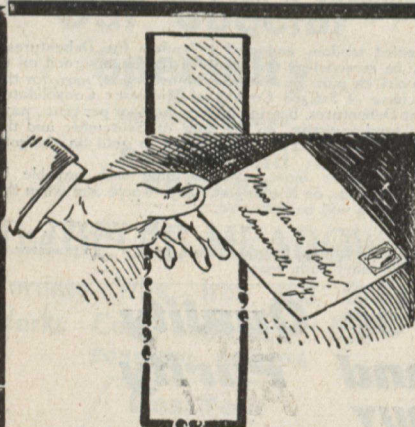
Manufacturers' Accounts.

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

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index to the Authors.

23 Toronto Street, - Toronto.



A Saving of \$10 per Thousand

by our new device in Envelopes. They have the appearance of sealed letters and will therefore be delivered to and opened by the person to whom they are addressed.

Sealed-Yet-Open Envelopes

Made in six different qualities. If your stationer cannot supply you, send here direct. Free sample on application.

The Barber & Ellis Co.,
LIMITED,
43 to 49 Bay Street, Toronto.

Mercantile Summary.

to municipal politics, while the other partner is game warden, a position which apparently took up considerable time and attention.

RHODES, Curry & Co., Limited, of Amherst, N.S., held their annual meeting on the 24th inst., declared a dividend of 12 per cent., and re-elected the old board of directors. The total output of goods last year is stated to have amounted in value to \$2,400,000. The management contemplate erecting a malleable iron foundry.

THE Montreal firm of Rathbone, McNeil & Co., in business since 1900, as jobbers of headwear in a small way, have been obliged to suspend, and are estimated to owe about \$10,000.—Late minor failures in Montreal are noted as follows: Wilfrid Bousquet, a grocer in the Maisonneuve suburbs, has consented to assign, and owes \$1,700.—B. Weinstein and A. Goldschlager, both engaged in selling goods from door to door, on the instalment plan, have been asked to assign.—A voluntary assignment has been made by P. Marsan & Co., retailers in the boot and shoe line. Marsan failed before in 1898, and has since been using his wife's name.

J. A. DOSTALER & Brother, of Shawinigan Falls, Que., were both formerly clerks in Lowell, Mass., and started a grocery business in this overdone town last July. They have already assigned.—G. A. H. Mathieu, tailor, moved from St. Ours to St. Hyacinthe last year. The change has not proved advantageous, and he has assigned, owing about \$1,000.—L. O. Fagnan, general dealer, Pierreville, Que., is reported to have just arranged a compromise at 50 cents, half cash and half on time. He owes \$5,980, and shows assets of about \$4,700.—L. O. Lebeau, tailor at Ste. Anne de Bellevue, Que., also carrying a small stock of men's furnishings and shoes, has made a voluntary assignment, and is reported as owing about \$3,000.

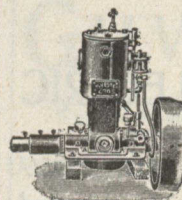
INDUSTRIAL FACTS.

A half dozen men worked all one day in a mill at Greenwood, Me., recently, trying to get it started, and two of them continued the next day. In despair they took the engine to pieces. Inside the cylinder were several quarts of nuts, bits of bark and other fine stuff. A squirrel had converted the cylinder into a storehouse.

The Canadian General Electric Company announce that plans are about ready for erecting the large new manufacturing buildings in Peterborough, Ont., which will cost \$500,000. It is said that when completed, about a thousand additional hands will be required.

Mr. Jas. L. Newton, of Watertown, N.Y., has made an arrangement with the Quebec Government by which he be-

The Syvester Gasoline Engines and Launches.



Awarded the Bronze Medal (the only prize), at the Toronto Industrial Exhibition, 1902. The simplest, most reliable, economical and substantial engine on the market. Can be used any place—by any one—for any purpose. Sizes, 1 1/2 to 16 horse power. Stationary, Portable and Marine; also extra fine Gasoline Launches—best in the market. Write for Catalogue "M" and testimonials.

The Syvester Mfg. Co., Ltd., Lindsay, Ont.

Windsor Mills Special

is well known as one of the leading lines of writing paper. Have you tried it? It is white, smooth, durable and strong.

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Stipulate for our Paper when giving an order to the printer.

All Wholesalers Keep It.
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MILLS AT CORNWALL

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GEORGETOWN, ONTARIO,
MANUFACTURERS OF
Book Papers, Weekly News, and
Colored Specialties
JOHN R. BARBER

Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

THE BROWN BROS., LTD.
MANUFACTURING AND COMMERCIAL STATIONERS
51-53 Wellington Street West, Toronto.

BANKERS

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

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 381 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover.

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

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

Fidelity Bonds

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

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

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

NOTICE.

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

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

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

78 Church Street, Toronto.

Tenders for Government of British Columbia 3½ per cent. Debentures.

Tenders will be received by the Canadian Bank of Commerce, Victoria, up to the 20th of April, 1903, for the purchase of \$204,000 Government of British Columbia Dyking Debentures, in denominations of \$1,000, issued under the authority of the "Public Dyking Act," bearing interest at the rate of 3½ per cent. per annum, payable half-yearly, at the Government Treasury, Victoria, on the 1st January and 1st July in each year; the principal redeemable in 35 years from the 1st July, 1902.

Tenders to state the price net. Interest will be payable from the date on which the purchase money is deposited at the Canadian Bank of Commerce, Victoria. The Bank, acting under instructions from the Government, reserves the right of acceptance of any tender.

Tenders to be addressed to the Manager of the Canadian Bank of Commerce, Victoria, B.C.

comes owner of two water-powers on Pentecost river, and some adjoining land for \$13,500. He intends to cut lumber and start a pulp factory.

RE ANDERSON PRIVATE BANK FAILURE AT OAKVILLE.

A great deal of discussion has been aroused amongst different classes throughout the country by the recent failure of the private bank of Anderson & Co., at Oakville, which has developed and brought to light some of the possible abuses of private banking in the country. The private banking firm of Anderson & Co. mortgaged certain real estate to the Bank of Hamilton, which mortgage was never registered in the ordinary course in the registry office. Many people thought that this was taking an undue advantage of their creditors, and that the Bank of Hamilton were distinctly to blame for not having made this fact public either by registration of the mortgage or otherwise.

There is no law which says that mortgages of real estate shall be registered. What the Registry Act does say is that such mortgages shall be perfectly good and valid, as between the immediate parties thereto (in this case the Bank of Hamilton and Anderson & Co.), but that such a mortgage becomes absolutely null, void and fraudulent, as against any subsequent purchaser or mortgagee of such real estate, provided such subsequent deed or mortgage is registered. In other words, registration of a second mortgage gives it priority over and voids the first unregistered mortgage, only so far, however, as such subsequent creditors or purchasers are concerned. However, if both mortgages are unregistered, they still retain their priority and validity as of their dates of execution.

Now the only way to make the fact public properly, that such a mortgage has been given, is by registering it, as the registration is notice to all persons dealing subsequently with such real estate of all previous transactions in connection with the title thereto; and therefore, if the Bank of Hamilton were willing to take a mortgage of the property of Anderson & Co. and run the risk of it being void on account of its non-registration its seems that this was a matter of business policy about which no one outside of the Bank of Hamilton itself could complain. If it preferred to take this risky security as collateral, which it is entitled to do under the Bank Act, that was their business and their's alone.

With regard to the assignment of all their book debts and choses-in-action to the Bank of Hamilton, the case is somewhat different under the Chattel Mortgage Act in Ontario. That Act provides that "every mortgage or conveyance intended to operate as a mortgage of goods and chattels (and this includes an assignment, such as the one mentioned above), which is not accompanied by an immediate delivery and an actual and continued change of possession of the things mortgaged, shall be

All Kinds of Personal Accident Policies and Fidelity Bonds.

FOUNDED 1849.

Railway Passengers Assurance Company, of London, England.

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

HEAD OFFICE FOR CANADA:

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

"Ah!"

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

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

PAYNE'S CIGARS

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

registered within five days. . ." Another section of the Act provides that "Every such mortgage not so registered is absolutely null and void as against (a) creditors; (b) subsequent purchasers, and (c) subsequent mortgagors; so that the chattel mortgage or bill of sale or an assignment of this kind to be valid, as against other creditors, must be registered in the ordinary course.

The object of this provision in the Act is to prevent dishonest creditors from continuing an assumed credit by being apparent owners of considerable effects, whilst in reality they owe upon them more than they can pay. Anderson's Bank failure presents just such a state of affairs as the above Act endeavors to prevent, and unless there is some saving provision or circumstance which is unknown, it would appear that the assignment from Anderson & Co. to the Bank of Hamilton could not be upheld as against the creditors of the bank.

Bank and Office Fixtures.

We make a specialty of fitting up the interiors of banks and offices. We know how to secure the very best effects at a minimum cost.

Our facilities for doing such work are of the very best.

If you have any interior wood work to do it will be to your interest to correspond with us.

DOMINION SHOW CASE CO.,
53 Richmond Street East,
TORONTO.

STRATHROY BOARD OF TRADE.

The following officers were elected at the annual meeting of the Board of Trade for Strathroy, Ont., which was held on the 26th ult.: Hon. president, Charles Grist; president, Fred. Harvey; first vice-president, R. Dickinson; second vice-president, J. W. Cameron; treasurer, H. E. Mibell; secretary, S. E. Kinder; council, S. M. Smythe, L. Fortner, John Robertson, James Cox, R. Diprose, C. C. Wright, H. N. Evelyn, auditors, W. S. Armstrong and James Sadlier.

TORONTO STOCK TRANSACTIONS

Marked activity was to be noted at the local stock exchange during the past week, and in some stocks, notably C.P.R., Dominion Steel and Twin City, the transactions carried through were very numerous. Bank stocks also showed activity, especially Bank of Commerce. The strength of Dominion Steel was a feature. Business was done mainly in the following: Bank of Ontario, 305 at 136-7½; Molsons, 10 at 215; Toronto, 72 at 257-8; Commerce, 1,976 at 167-170½; Imperial, 128 at 239-240; Dominion, 1,022 at 248¾-251; Standard, 3 at 254; Hamilton, 33 at 236½; Traders', 5 at 140; Ottawa, 55 at 220; Consumers'

Gas, 110 at 213; C.P.R., 13,695 at 132¾-7¾; Toronto Electric Light, 161 at 157-65; Canadian General Electric, 395 at 206½-210; Commercial Cable, 375 at 159-163; Richelieu & Ontario Nav., 195 at 103-4¾; Toronto Railway, 197 at 115¼-116; Twin City, 3,355 at 117¾-120¾; Sao Paulo, 265 at 95½-6½; Dominion Steel, 6,560 at 53-7½; pref., 105 at 95-96½; bonds, \$8,000 at 87-½; Dominion Coal, 225 at 126¾-1/8; Nova Scotia Steel, 616 at 111¾-112; (new), 16 at 110-½.

TRADE NOTES.

L. Gnaedinger, Sons & Co., wholesale furs, are adding three stories to their warehouse building in Montreal, making it seven stories in all, and increasing its storage capacity by over 20,000 feet of floor space.

The building which the United Shoe Machinery Company are erecting in Montreal is nearly completed, at any rate the first half of it. Later on it is intended to build another five-story factory similar to the one now being put up, with a two-story office in the centre.

Mr. Paul Galibert, leather dealer, Montreal, whose tannery makes a specialty of producing fine leathers for ladies' shoes, is about to double the size and capacity of his factory. He states that his export trade, more especially with England, is growing rapidly.

The W. R. Brock Company, Limited, report one of the busiest weeks on record. They have had a very fine millinery offering, and this fact has been taken advantage of by a great number of country buyers who seized the opportunity to pay a visit to Toronto.

We have never seen a larger crowd than was present this week at the millinery openings at S. F. McKinnon & Co.'s palatial warerooms in Toronto. This house, besides millinery, deals in all kinds of novelties and fancy dry goods. In these lines they are very large importers, and, besides that, they manufacture large quantities of ladies', misses' and children's jackets and ladies' capes and skirts.

Telephone Main 2732

John Mackay & Co.

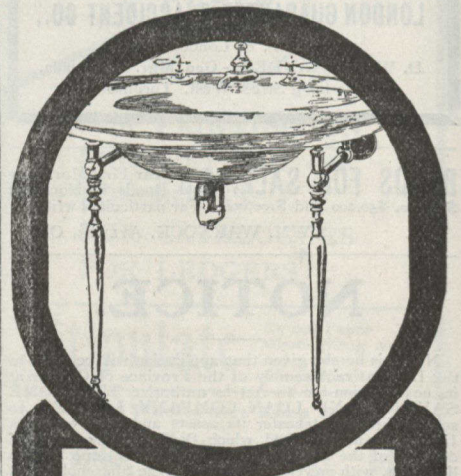
Chartered Accountants

Canadian Bank of Commerce Building,

Toronto.

The Ontario Wind Engine and Pump Co. have recently, we are told, supplied one of their 25-ft. windmills to the Taltal Railway Co., Chili, who had previously purchased similar outfits from this company. The South African Export Gazette remarks that Canadian and American windmills are knocking out all other makes in South Africa, owing to the fact that prices are much lower and the goods better adapted for the requirements of that country.

Mr. Reeve, exclusive lace buyer for S. F. McKinnon & Co., Limited, of Toronto, Montreal and London, Eng., returned home a few days ago on the steamship "Cedric," from a visit to Europe, the chief lace centres of which he had been engaged in visiting for some



Sanitary Plumbing Equipment is Demanded by Everyone to-day.

At the same time artistic construction, durable material and perfection in design, workmanship and action must be embodied in all equipment, without sacrificing sanitary demands.

Our line, which is kept continually abreast of the times, embraces all these features and more, for we quote prices that are so low as to defy competition in similar grades of goods.

We make all grades and styles of plumbing equipment and carry an immense stock that insures the most prompt deliveries.

We are always ready to submit our line and prices in competition with others, and no order, large or small, should be placed without examining our offerings.

THE

James Morrison
Brass Mfg. Co.,
Limited, TORONTO.

TRADE MARK
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REGISTERED

The MILNER Petrolia Wagon Co.,

LIMITED.

Standard Farm Wagons, Trucks, Sleighs, Etc.

We are now turning out the BEST that CAN BE PRODUCED
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Head Office and Works, - Petrolia, Ont.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

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yields biggest returns, sells goods, impresses—

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TORONTO



THE DESK OF THE AGE.

Every Device

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

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

ESTABLISHED 1855

TAYLOR'S FIRE & BURGLAR SAFE

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION

BY THOSE WHO DESIRE TO SECURE THE BEST SAFE

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

MONTREAL
WINNIPEG

VANCOUVER
VICTORIA

months. It is stated that the turn-over in that department of the big millinery house has just doubled during the past year. He brings word that the European houses are preparing for the largest lace season on record.

THE sixth annual meeting of the Canadian Mining Institute opened in Montreal on Wednesday last with a good attendance and much interest being shown. The subject of coal duties was one which created a great deal of discussion.

NEW YORK LIFE INS. CO.

The Fifty-Eighth Annual Report issued by the above named company contains a large number of facts which ought to be of decided interest to all who are interested in life insurance. From the report it is gathered that in 1902 the assets of the company increased from \$290,743,386 in 1901 to \$322,840,900, showing a gain of \$32,097,514.

Below are given comparative figures showing what progress has been made by the company during the past eleven years:

In 1891 the assets amounted to \$125,947,290; Dec. 31st, 1902, this sum had grown to \$322,840,900, showing a gain in eleven years of \$186,893,610. The income in Dec. 31st, 1891, was \$31,854,194, while on Dec. 31st, 1902, it had increased to \$79,108,401, a gain in eleven years of \$47,254,207; dividends to policy-holders, Dec. 31st, 1891, \$1,260,341; Dec. 31st, 1902, \$4,240,515; increase in eleven years, \$2,980,175. Total payments of year to policy-holders, Dec. 31st, 1891, \$12,671,491; Dec. 31st, 1902, \$30,558,560; an increase in eleven years of \$17,887,069. Number of policies in force, Dec. 31st, 1891, 182,803; Dec. 31st, 1902, 704,567, showing a gain in eleven years of 521,764. Insurance in force (premiums paid), Dec. 31st, 1891, \$575,689,649; Dec. 31st, 1902, \$1,553,628,026, showing an increase of \$977,938,377 in eleven years.

The above figures show that the New York Life Insurance Company has made decided progress all along the line.

The insurance account for 1902 on the basis of paid for business only reveals the fact that the number of policies in force Dec. 31, 1901, was 599,818, the amount of insurance being \$1,365,369,299. New insurance policies taking effect 1902 numbered 155,440 with a total insurance amount of \$302,798,229. This gives a total paid for business of \$1,671,064,528.

After deductions are made by terminations on account of death, maturity, surrender, &c., which amounted to \$117,436,502, the grand figure of \$1,553,628,026 stands as representing the actual paid for business in force Dec. 31, 1902, showing a gain in 1902 over 1901 of \$188,258,727.

During the year 1902 the company placed \$40,000,000 more new insurance than it did in 1901. During the same period it loaned direct to its policy-holders, on the sole security of their policies \$9,070,167 at 5 per cent. interest per annum, without fee or other charge. During 1902 the company paid out in dividends to policy-holders \$797,594 more than it did in 1901. Last year it realized for its policy-holders from interest, rents and profits on securities sold, over \$13,500,000.

It has over \$34,000,000 in special reserve funds, \$5,000,000 as additional policy reserve, and over \$10,500,000 reserved as other funds for all other contingencies.

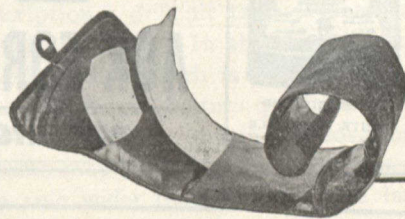
Figures such as are given above are well nigh incomprehensible, and in order to form some idea of the magnitude of the organization it is interesting to note that there are but eight other life insurance companies doing business in the U.S. that have a larger total volume of insurance in force (even though most of them have been doing business for half a century) than is represented in the net gain in insurance in force that the New York Life made in 1902.

For Turned Down Collars

THE ROLL-UP
COLLAR AND
CUFF CASE

Is the Best Style of Case.

Price of Goatskin\$1.25
Price of Seal Grain..... 1.50
Price of Real Seal 2.50



Catalogue M. showing the leading lines we make in traveling and leather goods is mailed free. We pay express charges in Ontario and Quebec.

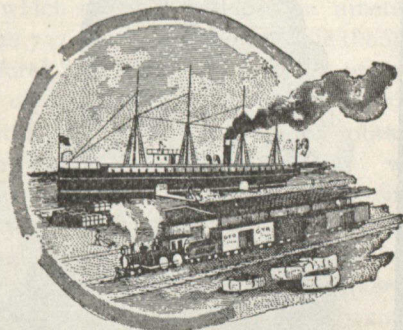
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105 King St. West., - TORONTO

Export Buyers AND Shippers



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CANADIAN EXPORT CO.,

LIMITED.

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Montreal & St. John, N.B.

Correspondence Invited.



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WHITE LABEL ALE

THE DOMINION BREWERY Co.

LIMITED

BREWERS AND MALTSTERS

TORONTO

MANUFACTURERS OF THE

Celebrated White Label Ale

ASK FOR IT

and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

WM. ROSS, - - - Manager.

The Brock Company (Limited)

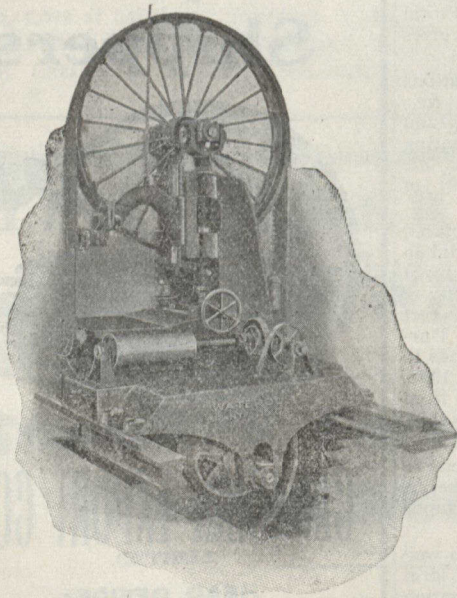
GUARANTEED

HILDA KID GLOVES

BLACK AND SPRING SHADES.

To Retail at \$1.00.

Letter Orders Promptly And Carefully Attended To.



NO MATTER IF YOUR yearly log cut is small or all Hardwood, discard the wasteful circular saw. Our Pony Band Mill is intended for small mills, uses short 8 in. saws—easily handled. Capacity 10 to 25,000 feet daily, gives you 10% more lumber out of the same logs.

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

WRITE US TO-DAY.

WATEROUS - BRANTFORD - CANADA

NEW CORPORATIONS.

The Elmira Real Estate Co., Limited, Elmira, Ont.; \$20,000. M. L. Weber, Augustus Werner, Michael Weichert, Nickolaus Hedrich and J. P. Luckhardt. Ontario charter.

The Tree Preservation Co., Limited, Toronto, Ont.; \$40,000. J. L. Morrison, F. R. Smith and J. H. Lumbers. Ontario charter.

The Canadian-British Land Co., Limited., St. Thomas, Ont.; \$500,000. Jno. Campbell, A. D. McGugan, Henry Lindop, Jas. Rutherford, D. A. McCrimmon, G. R. Crocker, R. D. Ferguson and Neil McCrimmon. Ontario charter.

The Standard Cement Co., Limited, Toronto, Ont.; \$500,000. Daniel Urquhart, Geo. Wilkie and J. R. Marshall. Ontario charter.

HAMILTON PROVIDENT AND LOAN SOCIETY.

The thirty-first annual meeting of the shareholders of the Hamilton Provident and Loan Society was held at the society's head office, Hamilton, at eleven o'clock on Monday, 1st March. Among those present were the following: Alex. Turner, T. H. Macpherson, Hon William Gibson, J. T. Glassco, Geo. Rutherford, Geo. Hope, Judge Snider, James Webster, Judge Robertson, H. W. Clarkson, H. H. Miller, Hanover; D. F. Sutherland, Winchester; J. K. Rochester, Renfrew; W. L. Harcourt, Brandon; H. H. Anderson, Grimsby; Charles Judd, Geo. LeRiche, W. F. Findlay, T. J. Doak, T. H. Crerar, Col. A. H. Moore, P. D. Crerar, K.C., John Crerar, K.C., John McCoy, C. Ferrie, W. Murray, R. Butler, D. M. Cameron, James Angus.

The president, Mr. Alexander Turner, was in the chair, and Mr. C. Ferrie, treasurer, acted as secretary.

The secretary read the report and annual statements as follows:

REPORT.

The directors, in submitting the society's thirty-first annual report, have much pleasure in congratulating the shareholders on the satisfactory results of another year's operations, as exhibited in the accompanying financial statements, duly audited.

The net profits of the year, after paying and providing for all due and accrued interest on borrowed capital, paying cost of management and other charges, amount to \$4,038.72, out of which two half-yearly dividends, at the rate of 6 per cent. per annum, were paid, together with taxes on capital and income, and the balance, \$26,889.72, has been applied as follows:

Added to reserve fund.....	\$25,000 00
Credited to contingent fund...	1,889 72
	<hr/>
	\$26,889 72

After writing off all losses, providing for possible shrinkage in value of securities, also writing \$3,000 off the society's building, there remains at the credit of the contingent fund, \$18,037.32.

The reserve fund now amounts to \$365,000.

The repayments on account of principal and interest have been most satisfactory.

The directors have to record with profound regret the death of their late president, the Hon. A. T. Wood, which

(Continued on page 1215).

Established 1866 Issued every Friday morning

THE Monetary Times
TRADE REVIEW AND INSURANCE
CHRONICLE

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PRESIDENT VICE-PRES. EDITOR SEC.-TREAS.

DIRECTORS:
ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK
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TORONTO, FRIDAY, MARCH 6, 1903.

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THE SPRING MILLINERY OPENING.

On Monday last, when the spring millinery openings began, there were the usual crowds of dainty buyers in both the Montreal and Toronto warehouses. As usual, too, they came from far and near, from near-by towns as well as from distant Halifax and Vancouver, though in the latter cases most of the buyers arrived a few days in advance so as to give their selections a chance to reach their destination in good time.

A hasty glance around well-filled ware-rooms discloses the fact that while there is no violent change in the fashion of this year's millinery compared with last season's, yet there are so many minor alterations that its character in the aggregate is vastly different. It is distinctly a milliner's year, not only because of the above, but owing to the fact that all manner of single and combined rosettes, ribbons tied in quaint knots, and other effectual odd devices, are used to such an extent that her skill is given full scope and has an extra wide field. Taking a philosophic view of millinery, we believe it may be noted that the changes of fashion run in cycles. It takes three or four years for a new set of fashions to evolve itself completely; each season serves to bring out hitherto unsuspected beauties,

until finally there comes the climax. We think that the ideal of the present cycle has been reached this year. Certainly, for beauty of outline, exquisite delicacy and harmony of shading, hats superior to those we have seen this week would be very difficult to imagine. A feature which strikes one in looking at this spring's hats is their large size. Those of flat shapes continue to be most in favor, though a number show a tendency to crown. It may almost be described as a straw season, this material being the one most largely in evidence. A great many hats will be manufactured right from the foundation, as is shown by the large quantity of different kinds of braids which are shown.

In respect to trimmings, while there is nothing strikingly new in them, they are in such bewildering variety as to make adequate description a difficult task. One very prominent material will be lace. In this the leading line is perhaps black Chantilly, which is being exhibited at the present time in much better qualities than ever before. Grape sets are a striking innovation, while other fruit patterns may also be seen. Streamers and scarves run as a rule wider than was the case last year. Appliques and paraguays are about as numerous as usual, the most striking example noticed being in black and white and two tones. Artificial flowers are in infinite variety, but roses have lost none of their popularity. Foliage too may be seen in beautiful designs and colorings. Ribbons are just as plentiful as ever, both plain and fancy, and principally of the soft kinds, running from number 22 to 100. Sequin effects stand out prominently in crowns, bands and trimmings of various kinds. There is a great variety of French novelties. Mechlins, chiffons and light gauzy effects of the mousseline character, will all be in high favor during the coming season. In garniture, besides flowers and foliage, osprey and ostrich feathers will be much worn, and a great variety of other ornaments. As to colors, violet hats will be in considerable evidence, as is usually the pretty custom at Easter. One of the prettiest hats that we noticed, however, was of champagne color merging into brown, and trimmed with russet-tinted leaves.

PORK PACKING ECONOMICS.

In our last issue we referred to the untoward financial result of an attempt to run what is styled a co-operative pork packing factory at Palmerston, Ont., the recently issued statement of which shows a net loss on nineteen months business of \$42,737. A good many people thought at the time (and before) that this result would prove a natural consequence of mismanagement, or, at any rate of defective understanding of the conditions obtaining in the trade. Not so, however. It was the fault of the farmer shareholders themselves; so, in a circular addressed to the same, says Mr. Joseph Stratford, a gentleman interested, we believe, in the new packing concern in Brantford. According to him, the *pons asinorum* of the farmers has been that they not only wanted dividends, but they desired to dispose of their hogs profitably as well. Which was too bad of them!

Mr. Stratford complains that the shareholders in the factory, instead of working along truly co-operative lines, almost invariably sold their pigs to the highest bidder, irrespective of what the factory, guided by the bacon market of the world, could afford to pay.

He then goes on to say that during the last few years, contemporaneously with the existence of co-operative factories, Ontario farmers have received for their hogs

about seven cents, while, during the previous five years, the average price was not above 4.30 to 5 cents. Indeed, according to him, at the time the Palmerston concern was organized, it could have made three-year contracts with a majority of the shareholders for live hogs at five cents. It seems a pity this was not done; never then would these bad results have taken place, nor the direful accusations in the circular have become necessary. We are glad to know however that, while the Palmerston company unfortunately failed to make money for itself, yet it has been the means of keeping up the price of hogs for the down-trodden farmer. It is simply wonderful what great consequences have sprung from establishing a co-operative packing factory at Palmerston, for it is not only in Ontario nor even only in Canada that hog values have enhanced latterly, but in the United States as well. And yet we falter in making the suggestion—why was not the Palmerston concern a little more patriotic? We would not mind their raising the price of American hogs just a little, out of sympathy with the Canadian product. But it is hardly nice for them to have enhanced the price of hogs in Chicago and Buffalo to over 7 cents, while in Toronto they have not put them up to more than 6c. At one time, too, the difference in price used to be the other way around, which makes the reflection a little galling. However, this is beside the mark; we fear the Palmerston concern has been playing at that favorite pastime of trying to credit individual prowess with the good results which sprang from general conditions prevailing over a whole continent.

The cat jumps out of the bag later on in the course of Mr. Stratford's rhetoric. In order to save this company—which has been instrumental in lifting hogs from the ruinous prices of the past—from being forced out of business, the shareholders must "grasp the situation quickly, must hold in competition this splendid plant which has put up for them such a tremendous fight," and must double the amount of their stock. "What," it is pertinently asked, "what is a paltry twenty dollars (the price of a share) to a farmer, as against the extraordinary prices for hogs we have been directly instrumental in maintaining?" What indeed? It seems a waste of opportunity that such a circular as this should be restricted in its readers to shareholders residing within a limited circle of Ontario, when it can point to high prices achieved for thousands of farmers in other parts as well. We would humbly suggest its distribution, not only throughout the Dominion, but among the farmers of Michigan and Kansas, of New England and of California. Then will they have a knowledge of what has been done so nobly for them at Palmerston; and then indeed will the shareholding farmers of that place and vicinity be able to rest in sweet content and the consciousness of a "great accomplished good."

WHEAT RAISING AT WHOLESALE.

Several letters have come to us asking for further light on this company's operations and questioning the possibility of its doing what its prospectus holds out. One of these letters is here reproduced:

Feb. 24th, 1903.

1st. What does the company propose to do with their surplus capital? They are asking for \$550,000, (including the \$300,000 subscribed by the owners of the buildings and plant.) They do not propose paying for the land, as it is shown as a charge against earnings, and surely they are not pretending that it will take more than, say \$50,000 to put up the necessary buildings and provide machinery and horses to run a 10,000 acre farm. This with \$50,000 for the new land they speak of, and \$50,000 working capital, would leave \$400,000 idle capital on which they would have to pay 15 per cent. dividends as per prospectus.

- 2nd. Where is the land located, section, township, etc.
- 3rd. What has been the average yield per acre in the district in question during the last, say six years?
- 4th. What has been the average price of wheat at the point the Company will ship from, during the same period?
- 5th. What is the cost per bushel of raising wheat in the district, as experienced at the Government farms or by individual farmers, including breaking new land, and how long does it take to get new land ready to bear an average crop?
- 6th. What is the percentage of land unfit for cropping?

ENQUIRER.

We know nothing more than the prospectus tells us about the situation of its lands and the financial arrangements. But we repeat what we have already said, that the company overestimates its possibilities. For instance, it mentions 30 bushels of wheat per acre as a fair estimate of yield. One person whom we have seen, competent to speak upon the subject, considers 20 bushels all that can be relied on in an average of seven years. Another man, having fourteen years' experience in Manitoba, says taking the average yield for the last ten years, he does not think the average yield for that period would exceed 16 bushels per acre, although we know that 35 to 40 bushels per acre has been realized. Again, the cost of raising wheat on our western prairies is put by this prospectus at \$5 per acre. We are told that by actual experience in the South-west of Manitoba the cost was \$7 per acre. Then to say that sixty cents per bushel can be realized regularly on the line of the Canadian Pacific Railway at any point in Assiniboia, is a sanguine statement. The wheat raised is not always perfect in quality; it may be in part frosted or in part affected by drought or wet, and it is a question if the figures put down by the company for ploughing, harrowing and seeding are fully adequate.

It is better that the expectations held out by a company which asks for capital on a large scale should be subjected to scrutiny now, than that they should be disproved by experience. Knowing what harm has been done in England by wholesale exaggeration of mining conditions in British Columbia, and how investors have often been disappointed of dividends from their investments there, we should be cautious about leading people to expect great profits from wholesale wheat raising. It may be that this concern will earn enormously—we hope it will. But if we would not have Canadian cereal culture "get a black eye" in the Old Country, as our mining has done, we had better be very conservative as to what we lead John Bull to expect.

FINANCIAL REVIEW.

Continued.

The reason of the low average rate of interest paid by English banks on deposits is that the banks of the city of London have enormous sums left with them without interest at all. It can therefore easily be seen that with such large amounts at their disposal at such a small cost, the banks having their centre in London, but with branches in the country, can make large profits even when they lend money at an average of only about 3 per cent. The capital of this bank is only \$10,000,000 with a rest of \$8,300,000, while its resources for lending amount to over \$200,000,000, after allowing for very large sums of cash held in reserve.

About the same time the report was published of the National Provincial Bank of England which is even a larger institution than the other. It has a capital of \$15,000,000 and a rest of \$11,500,000, but its deposits amount to the immense sum of \$255,000,000, of which it employs \$135,000,000 in mercantile discounts, and about \$80,000,000 in stock and bond investments, besides about \$25,000,000 in loans at call and short notice. This bank

does not publish the amount it pays as interest on deposits, but the conditions of business in both institutions are the same. The deposits of this bank therefore are not likely to cost more than those of the London and County, and its opportunities of making profits are therefore quite as good. This bank paid a dividend of 19 per cent. besides carrying over about \$500,000 of surplus profits.

There is, however, one considerable factor in the position of these English banks, and especially of the London ones, that Canadian banks might well envy, and that is their comparative immunity from losses. Some years ago one of the great banks of the metropolis, with millions of pounds sterling employed in discounting, announced at its annual meeting that it had passed through another year without the loss of a single pound, stating that this had been their experience for several years back.

The agency of one of the Scotch banks established in London, and doing a very large business, had not lost on an average £1,000 a year for many years after it was established. The manager from one of the largest banks in a manufacturing district of England once stated that times were difficult, the business of the district bad, and he was afraid their losses would amount to as much as £1000 for the year. At the meeting of the National Provincial Bank of England above referred to the President stated that with regard to the \$135,000,000 of discounts and advances they were as well secured as any set of advancers could possibly be, and that the directors felt no anxiety about them. Also that the rest or reserve fund of the bank had steadily grown from the beginning, and had never yet in the history of the institution been entrenched upon either for dividends, bad debts, or anything else; a proud thing, as he very properly observed, to say after an existence of seventy years. If our banks in Canada could show such immunity from losses or anything approaching to it, for a period of years they might safely declare even larger dividends than on the average they do, as well as build up such handsome rests as most of them have done.

We append a general comparative statement, the contents of which will be found highly interesting:

ABSTRACT OF BANK RETURNS.

Description.	Jan. 31, 1903.	Jan. 31, 1902.	In Month.
Capital paid up	\$72,856,000	\$67,621,000	In. \$5,235,000
Circulation	55,040,000	48,586,000	Dec. 6,454,000
Deposits	413,585,000	375,508,000	" 38,077,000
Loans, Discounts and Investments	422,912,000	379,550,000	" 43,362,000
Cash, Foreign Balances, Net & Call Loans	166,896,000	149,227,000	" 17,169,000
Legals	25,148,000	21,891,000	In. 3,257,000
Specie	12,912,000	11,843,000	" 1,069,000
Call Loans	95,478,000	82,268,000	" 13,210,000
Investments	63,091,000	57,523,000	" 5,568,000
Government Savings Banks, Dec. '02 ..	\$ 59,044,000		
Montreal City and District Savings Bank	14,312,000		
La Caisse d'Economie, Quebec	6,702,000		
Loan Companies (estimated)	20,000,000		
Bank Deposits		100,058,000	
		413,585,000	
		\$ 513,643,000	
GOVERNMENT CIRCULATION.			
Large	\$ 22,892,000		
Small	\$ 11,960,000		
		\$34,852,000	

Gold held, \$21,576,000 or 62 per cent.

—The Ontario Land Surveyors' Association held their annual session last week in Toronto. Some interesting papers were read and officers were elected, as follows: President, W. R. Aylesworth; vice-president, C. A. Jones; secretary-treasurer, K. Gamble.

TWO IMPORTANT INSURANCE CASES.

Two cases came before the Assizes recently held at London, of much importance to insurance companies and the public generally. They were Eacrett vs. the Perth Mutual, and Eacrett vs. the Gore Mutual Fire Insurance Companies. The president of the latter company, the Hon. James Young, at the annual meeting held at Galt on the 26th January, according to his published speech, made the following reference to the matter:

For many years past the Gore has seldom had a serious law suit—nearly all losses being settled promptly and agreeably. But to protect the Company we have sometimes to go into Court. The Eacrett suit, tried at London on the 12th of this month, is a case in point. The insured affirmed in his application that his stock of goods was worth \$15,000. But after he had a serious fire, his own books clearly proved that his stock was only worth a little over \$9,000 when the insurance was effected. Had it not been for this misrepresentation, our manager would never have issued the policy at all, and this Company would not have lost a dollar; nevertheless, the presiding Judge maintained at London that such a glaring misrepresentation was not material to the risk. This is contrary to what heretofore has been supposed to be the law, and if correct, the sooner the Insurance Companies of Canada know it the better, for it will open up a wide door for frauds and losses to them. So strongly do we feel the injustice in the Eacrett case, that we have decided to carry it to the Court of Appeal, and as all Insurance Companies are, it seems to me, menaced by a common danger in this vital matter, I think they ought to unite in obtaining an authoritative declaration from the higher Courts as to the real meaning of the law on all the points involved.

The circumstances of these actions may be briefly stated as follows: The insurances effected were on a general fancy goods stock, and before the policies in the above companies were obtained, the assured carried policies in the other three companies for \$4,000. About the beginning of June, 1902, additional insurance to the amount of \$3,000 was effected, \$2,000 of which was placed in the Perth Mutual. The application for the latter, duly signed by the assured, declared the value of his stock to be \$17,000; the company's agent at London, however, wrote them after the fire, that he had made a mistake in putting \$17,000 instead of \$14,000 in the application as the value of the stock. On the 11th of the same month, the assured applied to the Gore for a further insurance of \$3,000, his application declaring that the value of his stock was \$15,000. This made a two-thirds insurance, \$10,000 on \$15,000 worth of stock, and both companies accepted the risks.

On the 11th July following, the premises of Eacrett took fire and much loss occurred. The assured's book-keeper immediately set to work to make up the value of the stock as shown by the books, but when completed it was shown to be only about \$11,400. This amount was further reduced by the adjuster acting on behalf of the companies concerned, who found errors in the extensions which proved the actual amount of stock as shown by the books to be only \$9,374.82, and which the assured over his own signature admitted to be correct. The total amount of loss was mutually agreed upon as \$6,250.

When the foregoing facts became known, the Perth Mutual declined to honor its policy, contending that it had been obtained by the misrepresentations of the value of the stock contained in the application, and that under statutory condition number 1 they were not liable for its payment. Briefly stated, this was their principal defence. The Gore's case was somewhat different. On their policies they have a variation of the Statutory Conditions in the following words: "In the case of property other than buildings, if the property insured is found by arbitration or otherwise to have been over-valued in the application for this policy, the Co. shall be liable (in the absence of fraud) for such proportion of the actual value as the amount insured bears to the value given in the application." This variation, as admitted by both sides, reduced their policy from \$3,000 to \$1,875, and the Co. further contended that under statutory condition number 9, they

were only liable for the ratable portion which \$1,875 bore to the actual loss, namely \$1,243.34, which they offered the assured. The assured declined to accept it, his solicitor advising that the Co. was liable for the larger sum.

The cases, it appears, did not take up the time of the Court very long, it having been agreed to dispense with juries, the presiding Judge, (Meredith, C. J.) whose opinion decided the cases, in effect held that the plaintiff said he had stock to the value of \$14,000, and believed he had that amount, and that this was not such a misrepresentation as would void the Perth's policy under statutory condition number 1, nor would he allow the Gore's plea that their policy being reduced to \$1,875, they were only liable for a ratable proportion of the loss. Judgment in both cases was given, accordingly, for the full amount claimed and costs.

We have given the above summary of these cases because they are so important to fire companies and the insuring public. We do not feel called upon, at least at present, to express any decided opinion on the points involved, which will no doubt be dealt with by insurance experts. But we may say that it is satisfactory to learn that both cases are likely to be taken to the Court of Appeal. It is highly important that the real meaning of the law on the points involved should be clearly defined. In the London case, \$10,000 of insurance was being carried on goods worth only \$9,374 at the time of the fire, and this could not have happened had the companies concerned not been led astray by the over-valuation in the applications. The decision of the Court of Appeal will be watched with much interest, as it is of vital moment to have it authoritatively declared how far the declarations of insurers in their applications are material to the risks.

CANADA LIFE ASSURANCE COMPANY.

The result of another year's business by the Canada Life shows not only a remarkable increase in the amount of new business written, but what is even more important, a marked increase in assets and in the surplus on policy-holders' account. The report tells us that the new policies paid for in cash were 4,103 in number, representing new assurance of \$8,398,386, constituting the largest year's business in the company's history. And it further states that the total assurances in force amount to \$89,170,574, being an increase of \$4,745,602 during the year. Interest income, which in 1900 was \$906,406 and in the next year \$1,041,365, was last year \$1,098,968. These are handsome figures and handsome gains.

"Inclusive of bonus additions, the death claims, endowments, and annuities paid in 1902 by this company amounted to \$1,442,920 while \$162,457, was paid as surrender values and cash dividends to policy-holders, making total payments of \$1,605,377 to holders of the company's policies. Assets are \$1,460,000 larger and now amount to \$25,964,932. Among the liabilities, reserve fund, calculated at three per cent. interest on all business prior to 1900 and three and a half on all before that year, is \$23,877,612. This leaves the company's surplus on policy-holder's account, after such liberal provision, at \$1,831,718, an increase of \$483,000 during the year.

It is clear therefore that the popularity of this oldest and most prominent of Canadian life companies is maintained and that its earning power for its policy holders does not wane. Though it is as yet too soon, perhaps, to judge of the value of the foreign business of the company, no separate and full account being as yet made public of its extent, we may expect from the results reported by

other companies which have attempted the foreign field, that the Canada Life has an excellent chance to get its share of business in Britain and the United States. Age, experience and deservedly good repute, are all factors in a life company's success. It is to be noted that the speech of the president at the meeting makes clear that more than one-third of the increase of two and a quarter millions in applications for insurance last year came through the company's Canadian agents.

TORONTO GENERAL TRUSTS CORPORATION.

In looking over the list of new estates that have passed into the hands of this company during the year 1902, and their aggregate exceeds two millions of dollars, it is seen that compared with the preceding year there is an increase in executorships, administrations, trusteeships, guardianships and receiverships, while there is a decrease in investment agencies and estate agencies. And there is this further change in the character of the company's business that it has, in addition, been made trustee for the certifying of debentures, the registry of stocks and bonds, etc., all of which goes to show the steady growth of public confidence in it.

A matter which is emphasized in the report as well as in the addresses of the president and vice-presidents at the meeting, is the resolve of the directors to adhere to the work of a corporate trustee, executor and administrator. This corporation does not, as some do, engage in such enterprises as the flotation of companies, the guaranteeing of bonds, the underwriting of new ventures, considering these to be of a more or less speculative nature, and therefore beyond the scope of its proper duties. This is a prudent resolve, considering the responsibility it has taken in caring for the funds of widows, children and minors. And it is one which a discerning public will not fail to bear in mind when seeking for a corporate body which shall faithfully carry out the provisions of a will.

While the number of trusts committed to the Corporation during its latest year has been greater than before, their aggregate has been less. But it still has more than twenty millions of funds in its hands to administer. And it is matter of surprise that its remuneration for all this delicate and often difficult work should reach so small a sum as \$191,732 gross, or \$99,025 net, in the twelve months. However, while earning enough to pay 7½ per cent. dividend on its capital of \$1,000,000, it is able to add \$20,000 to reserve and carry a balance forward. The statement of the chairman of the inspection committee as to the assiduity and care with which the investments of the corporation are supervised from week to week by men of the very first rank as financial experts, is fitted to convince anyone as to the safe conduct of business committed to this well founded institution.

HAMILTON PROVIDENT AND LOAN SOCIETY.

There is not much variation from the figures of twelve months ago to be found in the record of this company's liabilities to the public at the close of 1902. But what slight difference there is, is in the direction of larger use of domestic money and lessened use of British funds. Thus while deposits are about the same, currency debentures are much larger; and while there is no appreciable increase in sterling debentures, the debenture stock is less by some \$50,000. The total of money borrowed is \$2,100,000 and the net value of the company's investments is \$3,433,419.

Interest earnings were larger than in 1901 in the proportion of \$196,983 to \$188,046, and the net profits were about \$6,000 more. It was found possible to add to reserve fund \$25,000, which is more than in the previous year, and this after writing off all losses and providing for shrinkage in securities. Where last year there was \$365,771 at the credit of reserve and contingent funds, this year the aggregate of these funds is \$383,037. The management is entitled to congratulations on this condition of things, which indicates that borrowers have been paying well, and that the company's securities are of a good class. Mr. Alexander Turner has been chosen to succeed the late Senator Wood in the president's chair.

—The suit of the corporation of Toronto against the Consumers' Gas Company has failed. Its object was to obtain a judicial ruling that the company's reserve fund was improperly invested and that therefore the company was charging the citizens too much for gas. Judge Street on Tuesday refused to allow an appeal from a previous decision against the city, and the city has lost at every point. Perhaps the hot heads of the city council will now be content to cease the litigation which has been kept alive for years in vain. They refused the counsel of so eminent a lawyer as Christopher Robinson, K.C., which was to settle, but the council thought they knew better than any mere lawyer. The Judge finds the language of the Act "plain and unambiguous." He adds: "The really important clauses of this Act are those which limit the dividend paid and the fees to the president and directors of the company. These provisions have taken all desire from the company and its officers to maintain the price of gas at a higher rate than is sufficient merely to pay the expenses of the company and to maintain its dividends."

OUR AUSTRALIAN LETTER.

The New Year has not opened as satisfactorily as was hoped for. The harvest has proved to be below what was anticipated. The unexpected rains of November and December have not been followed by the expected good rains of January, which has been dry and hot. The fierce winds have withered vegetation and both in Queensland and New South Wales spoiled the maize crop, which at one time looked fairly well. This has put fodder up again, though large shipments of maize from Argentine and oats soon to arrive from New Zealand appeared to be likely to cause a slump in the market. The slump is now postponed to March, when the oats will be here.

Flour and wheat are firmer and Manitoba flour has advanced a trifle. The quotations of the daily papers are:

Manitoba flour, on spot, (per 2,000 lbs.)	£12 15s. to £13
Manitoba wheat not quoted.	
Choice California, c.i.f.	4s. 5½d.
Oats	3s. 4d. to 4s. 1d.
Barley	4s. 3d. to 4s. 5d.
Peas, grey, per bushel	6s.
Peas, blue, per bushel	10s.

Too much confidence must not be placed on these figures. The reporters are apt to go to the firms who are interested and their reports are tinged with this interest. Secondly, they are for broken parcels and not for whole shipments. While Californian wheat was quoted at 5s. 7d., it is known that offers of a cargo lot at 5s. 3d., on rail here, failed to find buyers amongst the millers. The situation appears to be that about one-half the requirements of Australia for the year have been ordered and that just now while there is an enquiry for future wheat importers are more anxious to sell than millers to purchase. The direct shipments from Canada are almost confined to the capacity of the mail steamers from Vancouver. Freight rates still

favor trade through New York for both wheat and flour, and the New York houses are selling on small margins from the Minneapolis mills. A year ago the difference between the value of Manitoba and local flour was £4 per ton. To-day the former is only about 15 shillings higher. This is due to United States competition and the fact that bakers use only about one-fourth hard wheat flour in their mixture. The demand for wheat or flour from Manitoba will be steady throughout the year, either by Vancouver or New York, and the share the Canadian city will get of the trade wholly depends upon the freight rates it can secure. The leading firms in Canada don't appear to care a rap which way the trade goes, and indeed take small interest in the business. In consequence of this apathy and the misunderstandings that have occurred, there is a disposition here to give orders for Canadian produce to United States firms.

Canadians are enquiring as to the possibility of shipping oats to New South Wales. It is too late. A couple of million bushels might have been judiciously distributed between October and March, but New Zealand expects in March to have from eight to ten million bushels to offer to Australia, and it is troubling her farmers to know how much and at what price they can dispose of these millions. As the New Zealand article is preferred for feed purposes, and her fields are only about one-sixth of the distance from Australia that those in Canada are, the latter is out of it at present.

Frozen pork is coming via Vancouver, San Francisco and even via Liverpool. Most of it is from Chicago, and prices are from 12 to 13 cents per lb. The Canadian hogs are pronounced to be of better quality than those from Chicago, but the quantity is limited.

About a year ago I told you of the attempt to get frozen poultry from Canada for Christmas, and its failure. I believe the scheme was scoffed at by the agricultural branch of the Government. Something over ten tons of poultry has at last come to hand, but too late, of course, for Christmas. The turkeys are selling at 30 to 35 cents per lb. They are superior to anything seen in this market, but it is complained that they could be improved by more careful plucking and packing. Since the first attempts were made to get poultry sent over, a duty of two cents per lb. has been placed upon them, nevertheless it is probable the trade will be continued.

British, United States and European firms complain of diminished orders. Canadian trade seems to suffer most from the uncertainty as to whether orders will be filled. Notwithstanding the failure of the harvest, the Massey-Harris Company have had an improved business in binders. The Australian is beginning to value his straw and save it. The Canadian bicycle sales have been limited by the ability to get the goods. The head of an importing firm said yesterday: "I had a very nice letter from a Canadian firm, offering me goods, which concluded with a patriotic exhortation to support Imperial trade. It affected a loyal man like myself, and I sent an order and have got a reply that the firm is very sorry, but they have such a demand from the home market that they will be unable to entertain a foreign order for some time, which means that prices have gone up. "I am afraid," he continued, "that Canada's interest in Imperial trade is largely a pocket interest."

The first ship loaded with Manitoba wheat and flour at New York has not yet arrived here, and much concern is felt for her safety. She had about five thousand tons on board.

Just as I close this letter, the telegraph tells the comfortable news that heavy rains are falling in the western portion of this State, and already the railway line in one of the worst drought-stricken sections is under water. F. W.

Sydney, N.S.W., January 26th, 1903.

—A new division has been created in the Dominion Department of Agriculture, Mr. W. W. Moore having been appointed chief of an office having for its object the extension of markets of Canadian products and manufactured goods.

THE CROW'S NEST COAL STRIKE.

A strike by the coal miners at the Crow's Nest Pass Coal Company's works, in British Columbia, was declared on February 11th, and still continues. The stoppage of production at the mines, meaning as it does the cessation of coke production by the ovens at Fernie and Michel, is a serious matter for the smelters in the Kootenay district, and indeed all coal users there. We learn from Monday's telegrams that the War Eagle, the Leroi, and the Velvet mines have all stopped shipping second-class ore by reason of the shortage of coke at the smelter. We have made some enquiry into the causes of the strike, but cannot learn that the men had grievances which should justify it. Some two thousand men are at work there, perhaps half of them under ground. They were getting from two and a half to three dollars per day for laborers, and four to seven dollars per day for miners. In a single recent month, we are told, 56 miners, out of a gang of 78 men, earned an average of \$5.18 per day, and it was a common thing for miners to earn four dollars per day. One would think that men would hesitate to risk losing such a desirable job as this by going on strike, without cause.

Still, "cause" has been found, the Union organizers say so. The men at the works, who were happy and contented, have been got to join the ranks of union labor, and straight-way the agitators, who live by that sort of thing, proceeded to find a grievance: it was this. At different mines different rates of pay prevailed among the men because conditions differed. At one mine, (A), where because of the soft and friable nature of the coal a man could with ease earn \$4 per day, and with a little extra exertion gain even \$5 in eight hours, the rate per ton was less than at another mine (B), where the coal was refractory and hard to get out. But the different rates were established to make the earnings of a capable and steady man equal at either place. Here the agents of the labor union saw a chance to make trouble. "You must pay the men at B. mine the same rate per ton as you do at A, or we shall order a strike," they said to the managers of the company. The company could not see their way to paying higher wages—they are already, it is claimed, among the highest on the continent—and so the strike was ordered, the men are out, and the whole mining industry of the Kootenay feels the paralyzing effect. Only 18 per cent. of the whole 2,000 men voted for this strike, be it remembered, but the majority voting at a meeting called for the purpose governs. One may feel sympathy for the uncomplaining men thus forced, through reasonless bullying, to give up earning their daily wage. But such occurrences only cause aversion to the short-sighted and brow-beating methods of leaders of trades unions.

A MISLEADING ARTICLE.

We have seen an article on cement appearing in the Peterboro Times of February 6th, 1903, signed, "An Old Subscriber," which, we are told, has been widely circulated in other Canadian papers. The writer evidently had not the courage to sign his name, and certainly could not be prompted by his interest in the investing public, but is apparently interested in the cement business; and seeks to mislead the public by a statement of untruths and malicious references to well known business men, who are connected with the cement industry at Durham, Ont. His data are not correct as to the production and consumption of cement in Canada, or the number of plants and their outputs. Of the ten concerns named in that article as producing mills in 1903, not one of them is a producing mill for this year, and three of them are not even incorporated, while several of the others have not got beyond the paper stage.

His reference to the gentlemen of the Durham enterprise is clearly libelous, and insults the intelligence and honesty of business men in Canada, who have built a splendid modern cement mill, and who know that it has been honestly and economically built and every dollar properly accounted for. We have good reason to believe that the or-

ganization that built the mill at Durham are in no way interested, as the writer of that article intimates, in promoting any other cement mills in Canada, except the Durham and Hull plants.

This article refers to the Monetary Times' article on the same subject, published in December, but fails to call attention to the more recent article published by us after a thorough investigation, which was given to our readers in the issue of January 16th. We are as anxious as anybody that unlikely industrial projects shall be discouraged, and "fake" ones exposed, but we have no sympathy with writers who indulge in personal abuse or who make mountains of untruth out of mole-hills of probability in order to gain a point. We see no reason to doubt that the organization, which has built the cement mill at Durham, besides several other successful ones in the United States, are entitled to the confidence of the public. And we consider that there is room in Canada for more cement mills than now exist. What is essential, however, is that such mills should, be fitly placed, properly built, and economically managed.

MILLERS AND MANUFACTURERS.

The business of this company for the year just past was somewhat larger than its immediate predecessor. Premiums were larger; losses were less; and the result of the year's business was a favorable balance to carry to profit and loss account of some ten thousand dollars more than at the close of 1901. The president, in his address, makes use of a poetical, but not inappropriate, figure when he says: "We have added another golden link of profitable underwriting to our unbroken chain of success." It is well worth the notice of our readers that for some fifteen years or more this company has been furnishing cheap fire insurance. In that period, the managers have saved for policy-holders, on current rates, \$172,000, and have besides given bonus dividends of \$44,000, while accumulating a surplus of \$78,000 over reinsurance reserve and all liabilities. And it is further of interest to see that the company's loss ratio for all that time has been only 44.65 per cent. which is very much less than the average of companies.

FIRE INSURANCE EXCHANGE CORPORATION.

In an address at the annual meeting of this company last week, Mr. Frederick Wyld thus accounted for the favorable showing of the year. It had not, he said, been attained through the indiscriminate acceptance of business, but by careful selection of risks. The aim of the management has been to secure the very best risks, to have these risks inspected by their own inspectors, and all that come up to their standard were accepted, at a rate based on actual experience. Hence a low ratio. Expenses have been kept down, too, so that the aggregate of fire loss and expense since the company was founded only reaches, we are told, some 87 per cent. per annum. There is a fair underwriting profit here, and it is not obtained by seeking for a large volume of business. What the managers of this company have done, other fire managers, we should think, can do if they adopt the same methods. It is possible to get cheap insurance and at the same time build up good reserves. But it requires back-bone to refuse undesirable risks.

FEDERAL LIFE ASSURANCE COMPANY.

The report of this company, for the calendar year 1902, bears a strong resemblance to the report for the calendar year 1901; indeed, some of the paragraphs are almost identical, allowance being made for growth in figures—and the figures of the Federal have grown in the interval. There is a decided increase in income; assets have grown from \$1,449,925 to \$1,642,387; and the surplus to policy-holders, exclusive of uncalled guarantee capital, is increased to \$167,647. Death claims show no increase, rather a decrease, reinsurance being allowed for; but payments to policy-holders during the year reached the sum of \$201,411, which is some-

thing that those interested cannot but be glad to hear.

Assurances now carried by the Federal Life amount to the considerable total of \$13,981,000, an increase of nearly a million on the year; and the new business of the year was \$2,739,000, which is an increase of \$354,000. As summarized by the directors, the advance in income is equal to 11 per cent.; in assets of 13 per cent.; in risks written, 14 per cent. It would seem, from the showing made, that the company's investments are good earners. We have not yet access to the figures for 1902, but according to the Blue Book of 1901 its stocks and bonds owned were worth in open market eight or nine per cent. more than par. The rate of mortality is still under that provided for.

INSURANCE MATTERS.

The net earnings of the Acadia Fire Insurance Co., of Halifax last year were \$28,537, while the losses during the year amounted to only \$2,254. Last year the balance carried forward was \$32,025, adding to which the net increase of \$28,537, the company had \$60,563 to deal with. Dividends amounting to \$20,000 were declared and \$375 depreciation in stocks written off, leaving \$40,187 balance to carry forward.

A committee of the French organ in Montreal, La Chambre de Commerce, has compiled a statement of the premiums taken for fire risks in that city during 1902. The total amounts to \$1,616,948. Among the companies doing business there, the ten, whose names follow, do about one-half the business. These are their premiums: Royal, \$188,088; Scottish Union and National, \$115,102; North British Mercantile, \$97,132; Montreal-Mutual, \$87,346; Phoenix of London, \$80,768; Guardian, \$74,232; Western, \$70,288; Liverpool and London and Globe, \$66,882; Commercial Union, \$62,034; Queen, \$54,962.

"Shipping" writes to the Montreal Gazette asking the attention of the Harbor Commissioners of that city to the need of fire protection for the wharves. "Suppose an alarm is given. The reels get down and perhaps one engine, and there being no hydrants, the hose reels are useless. The water level is too low for the engine to raise. What will be the result?" He advocates that they have a water main laid and hydrants placed, as also alarm boxes and other precautions taken to protect all property on the wharves.

FINANCIAL ITEMS.

Messrs. Bickerdike & Trihey, of Montreal, have made application at Ottawa for the incorporation of a bank to be known as the Mount Royal Savings Bank, with head office in Montreal.

The Great Belt gold mine, Mount Uniacke, N.S., has been bonde, it is said, by United States capitalists for \$200,000. The company meantime has leased the property and will test it. The present owners are chiefly Halifax men.

It is announced that a provisional agreement has been reached whereby the Canadian Bank of Commerce will absorb the Halifax Banking Company. The agreement, it is expected, will be formally ratified in due course, and the amalgamation completed in about three months. Under this arrangement, the Canadian Bank of Commerce will assume all the liabilities of the Halifax Banking Company, and will give \$700,000 par value of stock for the excess of assets over liabilities. It is proposed to retain the directorate of the Halifax Banking Company, as a local advisory board, and the whole staff will continue in the employ of the Canadian Bank of Commerce. The Halifax Banking Company was established in 1825, and incorporated in 1872. It has fifteen branches in Nova Scotia and two in New Brunswick. It has a paid-up capital of \$600,000 and rest account of \$525,000, with deposits of \$4,000,000 and assets of \$6,000,000. The Canadian Bank of Commerce has now a paid-up capital and rest combined of nearly \$12,000,000—its capital was raised to \$10,000,000 the other day. When this amalgamation is completed, it will have 101 branches in Canada.

A year ago, the City Savings Bank of Detroit, Michigan, was wrecked through being plundered by a man named Frank Andrews, whose success as a real estate speculator and supposed wealth led to his being chosen a director, and later vice-president of the bank. But his speculations grew wilder and more disastrous. He robbed the bank of a million dollars by adroit means, corrupting its officers, and as a punishment is now, we rejoice to say, behind prison bars. But "the evil that men do lives after them;" for besides the loss to widows and other depositors, caused by his stealing, comes the ruin of several of his co-directors. Mr. Cullen Brown, once a prosperous man, loses all his estate; Frank C. Pingree, a prominent manufacturer, loses the accumulation of a life-time; Ward L. Andrews parts with all he had; Joseph Schrage will be left penniless. And yet, after exhausting all these estates, there will be some creditors of the bank's estate that will only realize 15 to 30 cents in the dollar. Such is a result of the financial capers of a "bold" and "smart" young man, whose so-called cleverness was, about the year 1901, in everybody's mouth in Detroit.

FOR GROCERS AND PROVISION DEALERS.

The long expected advance in sugars took place on Tuesday, all grades having been put up 10c. per cwt. A further advance of 5c. was made on the following day in New York. Increased trade activity has been visible in local circles since the rise.

Tomato growers of Southern Ontario met in Hamilton on Saturday last and decided to grow only one-half as many tomatoes as last season. They will sell their crop to two of the canning concerns for 25c. per bushel, but all others will have to pay 30c.

The Wm. Davies Company, Limited, Toronto, are about to open up branch stores in several Ontario towns. They already have several in operation in Toronto, Brantford, Oshawa, and Kingston. These will also be made centres for the collection of dairy produce, poultry, etc.

Milk dealers in Montreal and vicinity are organizing an association with the object of bettering their condition, and getting on the same footing as other commercial and industrial bodies. In this body it is hoped that French and English dealers will be found united, instead of keeping themselves separate, as in the past.

—At a meeting held the other day in Stratford, Ont., at which the greater number of the prominent manufacturers of Ontario were represented, it was decided to advance the prices of furniture an average of 10 per cent. This step has been rendered necessary by the very sharp advances which have been made in recent months in all the raw materials which go to the manufacturers of furniture. For instance, it may be stated that oak has gone up from \$60 to \$80 per thousand, owing to heavy and continued rains in the oak producing states which had prevented lumbermen from marketing the cut. Dry elm, too, which usually sells at \$16 per thousand is hard to obtain at \$20. Glass and turpentine are also much higher.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Mar. 5, 1903, compared with those of the previous week.

CITIES	Mar. 5, 1903	Feb. 26, 1903
Montreal.....	\$18,326,986	\$16,870,768
Toronto.....	16,949,411	13,326,860
Winnipeg.....	3,672,292	2,976,584
Halifax.....	1,479,661	1,617,530
Hamilton.....	935,140	687,883
St. John.....	190,341	190,434
Vancouver.....	.....	1,021,061
Victoria.....	486,774	519,862
Quebec.....	1,505,926	1,029,274
Ottawa.....	1,917,458	1,770,706
London.....	957,403	703,303
	\$.....	\$40,714,265

It is a regrettable circumstance that the coal strike adversely affected even the prospects of maple sugar eaters. More profit can be made by the sale of hard maple wood than can be made from the sugar itself and many farmers in the eastern townships have cut down their trees and sold the wood as fuel in Montreal. Naturally this was done much more frequently during the recent fuel famine. Another thing which affects the trade is the increasing adulteration of maple sugar with cane and other syrups.

Meetings.

THE TORONTO GENERAL TRUSTS CORPORATION.

The fourth annual meeting of the shareholders of the Toronto General Trusts Corporation (being the twenty-first of the Toronto General Trusts Company) was held in the board room of the corporation on the corner of Yonge and Colborne streets, Toronto, on Wednesday, the 25th February, 1903. There were present: W. R. Brock, M.P., Wm. Gordon, J. G. Scott, K.C., J. W. Digby, M.D., J. W. Langmuir, John Hoskin, K.C., LL.D., Hon. S. C. Wood, John L. Blaikie, T. Sutherland Stayner, Aemilius Irving, K.C., James Henderson, Alexander Nairn, John Foy, Thos. Long, A. D. Langmuir, W. H. Beatty, E. T. Malone, K.C., J. J. Kenny, A. B. Lee, Henry Gooderham, E. B. Osler, M.P., A. L. Malone, Edward Galley, Briton Osler, J. J. Foy, K.C., John Paton, A. L. Crossin, Richard Foster, Alexander Smith, Ernest E. Argles, D. R. Wilkie, John Y. Reid, E. R. Gregg, E. H. Bickford, Samuel Nordheimer, James Hedley, H. J. Wright, Ralph K. Burgess, Fred. J. Harris, Fred. C. Jarvis, and others.

The president, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the assistant manager, was appointed to act as secretary.

The various financial statements, showing the operations of the corporation for the year ended 31st December, 1902, were submitted by the managing director, Mr. J. W. Langmuir, and were respectively commented upon by him.

The report of the directors for the year was then read, as follows:

REPORT.

Your Directors beg to submit the Fourth Annual Report of The Toronto General Trusts Corporation (being the twenty-first of the Toronto General Trusts Company), together with the Profit and Loss Account, and other financial statements, showing the operations of the Corporation for the year ended 31st December, 1902.

New estates, amounting to \$2,098,827.36, have passed into the care of the Corporation during the year, of which the following is a summary:

Executorships	\$884,030 89
Administrations	173,048 19
Administrations with Will annexed.....	21,850 98
Trusteeships	653,049 94
Investment Agencies	45,081 85
Estate Agencies	144,924 75
Guaranteed Mortgage Investment Agencies..	46,573 11
Committeeships	39,261 00
Guardianships	34,798 05
Receiverships	8,465 14
Lunatic Estate Agencies.....	47,743 46

Total.....\$2,098,827 36

In addition to the new business thus summarized, the Corporation has, during the year, been appointed Trustee for the issue and certification of debentures, registrar of stocks and bonds, transfer agent, and other transactions of a kindred character, aggregating over \$10,000,000. In the transaction of this class of work the Corporation assumes no responsibility other than the exercise of great care and systematic checking.

The Profit and Loss Account herewith submitted shows the earnings of the Corporation for the year, and plainly sets out in detail the sources from which they were derived. An examination of this sheet will confirm the reports which have been made to the Shareholders and the public generally from time to time, and which your Directors again desire to reiterate, namely, that although there are various branches of financial business that give promise of yielding large profits, the Corporation, realizing, as it does, the great responsibility that rests upon it in having the care of estates and funds aggregating over \$20,000,000, held largely for the support of widows, children and dependent classes generally, believe it to be its duty to strictly confine itself to the legitimate work of a corporate executor, trustee, administrator, etc., as authorized by its Act of Incorporation and the General Act governing Trust Companies. As the compensation for acting in these capacities is limited, and the cost of maintaining a large and expensive staff of trained officials is great, it will be obvious that the expenses of maintaining the Trusts Corporation in its present state of efficiency in all its departments can only be met by the transaction of a large volume of business.

From the large number of Wills that have been deposited with the Corporation, and notifications almost daily received of the execu-

tion of Wills in which the Corporation has been appointed Executor and Trustee, your Directors are encouraged to believe that the fixed determination of the Corporation to confine itself strictly to the transaction of a Trust and Agency business is receiving the approval of the public. The present staff organization of the Corporation, with such junior clerical additions as its growing business may necessitate from time to time, is sufficient for the transaction of a largely increased volume of business.

It will be observed that the expenditures under the heading of office expenses are abnormally large as compared with the preceding year, as they include all the preliminary expenses incurred in the establishment of the Manitoba Branch, and also expenditures at the Head Office in the promotion of the Corporation's business, which might legitimately have been extended over a series of years, but which are all paid out of the profits of the year.

After making provision for every known loss, the profits for the year amount to \$99,025.45, out of which your Directors have declared and paid two semi-annual dividends at the rate of 7½ per cent. per annum, amounting to \$75,000, and they have carried \$20,000 to the Rest Account, thus increasing that fund to \$290,000, and in addition have carried forward to the credit of Profit and Loss \$4,025.45.

All of which is respectfully submitted.

(Sgd.) J. W. LANGMUIR, (Sgd.) JOHN HOSKIN,
Managing Director. President.

Toronto, February 23rd, 1903.

PROFIT AND LOSS STATEMENT FOR YEAR ENDED DEC. 31st, 1902.

To salaries, rent, Provincial tax and office expenses at Toronto and Winnipeg, including preliminary expenses of organization at Winnipeg.....	\$ 74,318 16
To President, Vice-Presidents, Directors, Advisory Board and Inspection Committee's fees.....	10,813 00
To commission on capital loans, inspection of loans, and expenses for superintendence of properties, and collection of rents.....	7,575 46
To balance carried down	99,025 45
	<u>\$191,732 07</u>
To dividends Nos. 7 and 8	\$75,000 00
To carried to Reserve Fund	20,000 00
To balance carried forward	4,025 45
	<u>\$99,025 45</u>
By balance brought forward from December 31, 1901	\$6,039 62
Less vote of Shareholders to Auditors, etc., for services for year ended 31st December, 1901	2,500 00
	<u>\$ 3,539 62</u>
By commission earned for management of estates, collection of revenues, etc	94,191 90
By interest earned	82,066 99
By net rents from Corporation's building	4,036 51
By rents from safe deposit vaults.....	2,803 60
By profit on purchase and sale of municipal debentures under guarantee of the Corporation	5,094 05
	<u>\$191,732 07</u>
By balance brought down	\$99,025 45
	<u>\$99,025 45</u>

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to the 31st December, 1902, and find same to be correct and properly set forth in the above statement. We have examined and find in order all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and trusts, estates and agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture ledgers and registers. The bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation. We have also examined the report of the Auditor of the Winnipeg Branch, and find that it agrees with the Head Office books.

(Sgd.) R. F. SPENCE,
(Sgd.) JOHN M. MARTIN, F.C.A. } Auditors.

Toronto, 23rd February, 1903.

The president, Dr. Hoskin, in moving the adoption of the report, said:

In moving the adoption of the report which has just been read, I do not think that it is necessary to take up your time with any very lengthened remarks. Last year being the close of the second decade in our existence, very full information was furnished to the shareholders, accompanied by statements showing the great growth of the corporation; that since the organization of the corporation close upon \$40,000,000 of estates, trusts and work of a kindred character have passed under its care, and that after distribution of a large volume of assets over \$20,000,000 still remain in its hands.

This year I will confine myself to a few remarks on the operations of the past twelve months, as exhibited in the profit and loss sheet submitted to you. And, first, I want to say that, differing from the two preceding years, we have had

no very large estates come under our care. We have had a greater number of estates and trusts than usual, aggregating over \$2,000,000, but none of large magnitude. The operations of the year may be therefore looked upon as the normal volume of business that we may reasonably expect to be continued, and possibly improved upon from year to year.

You will see from the profit and loss sheet that the gross earnings of the corporation amount to \$191,732.07. There is an increase in the commissions earned for the management of estates; also some increase in interest earned owing to properties having been realized and now becoming productive; the rents from the Safe Deposit Vaults stand about the same. You will notice, however, that there is a slight decrease in the net rents received from the corporation's building. In this connection, I call your attention to the fact that the cost of reconstructing our building was about \$50,000, over \$30,000 of which has been paid out of our profits during the past three years.

Coming now to the debit side of the profit and loss sheet, you will observe that there is an increase in expenses. This is largely due to the establishment of the Manitoba branch. As the report states, the board considered it desirable to write off all the preliminary expenses connected with the establishment of this agency, as well as some abnormal expenditures at the head office out of the profits of the year and have done with it. The commissions paid for loans and the cost of inspection of loans have increased, and will, of course, continue to increase with the growth of our investing business. The inspection of loans is a branch of expenditure which it would be false economy to endeavor to curtail.

To sum up, you will observe that after writing off all ascertained losses, we have, in round figures, a balance at our credit of net profits amounting to \$100,000. Out of this we have paid \$75,000 in dividends, and we have carried \$20,000 to the rest, bringing forward to the credit of profit and loss, \$4,025. Upon the whole, gentlemen, I think we have very good reason to be satisfied. As the profit and loss sheet shows, all our earnings are derived from commissions on the management of estates and interest derived from the investment of our capital.

Hon. S. C. Wood, vice-president, in seconding the adoption of the report, said:

The increasing prosperity of the company, as shown by the report, must be most satisfactory to the shareholders. The report itself is very clear and very full, and, taken along with the remarks of the president, covers all that is necessary to be said. I wish simply to refer in a few words to one particular item of interest to this company, and that is the constantly increasing confidence of the public in this company. That we have since our formation had nearly \$40,000,000 of estates, trusts, etc., and that we still have under our control over \$20,000,000, is undoubtedly evidence of the confidence of the public in this corporation, and, year by year, we come down with our report, showing that we each year are receiving trusts aggregating millions. Although there were no very large estates this year, to my mind, the true test is the number of trusts and estates that pass through our hands. Since the formation of the company, its business has been gradually increasing, until last year the new estates reached the largest number in the history of the corporation.

One other matter I would like to refer to—the profits of the year. It may be disappointing to some of our shareholders that a company having under its supervision and control \$20,000,000, with a paid-up capital of \$1,000,000, and a large reserve, should only show a net annual profit of \$100,000. To some it may be disappointing, that with such a president as Dr. Hoskin, such a manager as Mr. Langmuir, a first-class staff in all departments, we have not realized larger profits, but if that is a real source of dissatisfaction, it should be remembered that it is the best guarantee that the public can have that we are doing the business of the trusts committed to our care at the least possible charge.

Mr. W. H. Beatty, vice-president, said:

I would like to say a few words in connection with the inspection committee. We have a very large board, a very large executive committee, and it would be an impossibility for every member to attend every meeting of the executive committee. Possibly the president and the managing director only could do that. But I want to state to you that Mr. Aemilius Irving, Mr. J. L. Blaikie and myself see everything that is done by the executive committee. We see every mortgage and every debenture that is taken, as well as all the work from start to finish. In doing so, I want to say, further, that during all the time I have been on the inspection committee (over fifteen years), I have never found one single investment that has been made for a trust estate, unless the trust deed or will authorized it, that did not come strictly within the Act. I am afraid that it would not be wise to extend the classes of investments to be taken for trusts, as has been suggested. While a

trust company might exercise wise discretion, and do what was right, you would find trustees who could not exercise the discretion which this company does. Money has been lost on mortgages, but I believe it is about the best investment, if you act cautiously and prudently. What, however, I wish to emphasize is that the corporation is doing what is strictly a trust company business, and so long as I have a say in the matter we will continue that course.

Respecting the compensation of the corporation, I can only say that it is smaller than is paid to individuals; often, I think, too small, having regard to the work and responsibility.

I will finish by emphasizing that the inspection committee examines every mortgage, every debenture, every valuation, every certificate of title, and that the management go to no end of trouble to obtain any information for which the committee asks.

Mr. James Henderson, in support of the resolution, said:

I think we must all be exceedingly pleased with the results of the past year's business. I do not altogether coincide with Mr. Wood in his remarks with reference to the net profits being comparatively small. You must consider, gentlemen, that the work in connection with these various estates is simply enormous, both in clerical work and superintendence, and the work has to be done with the utmost exactness, involving much care and responsibility and almost innumerable interviews with parties interested, all of which largely increases the expenses of management. The company, I think, has well decided to confine itself to a trust and agency business.

The Report of the Directors was adopted, as well as the Report of the Inspection Committee as presented by the Chairman, Mr. W. H. Beatty.

Certain By-laws and amendments to By-laws were confirmed.

The customary votes of thanks were passed. Mr. R. F. Spence and J. M. Martin, F.C.A., were reappointed Auditors for the Head Office, and Mr. E. H. Taylor for the Manitoba Branch, for the year 1903. The following Shareholders were re-elected Directors for the ensuing year:—John Hoskin, K.C., LL.D., Hon. S. C. Wood, W. H. Beatty, John Bell, K.C., John L. Blaikie, W. R. Brock, M.P., J. W. Digby, M.D., J. J. Foy, K.C., M.P.P., John Foy, Hon. G. T. Fulford, George Gooderham, Wm. Hendrie, Aemilius Irving, K.C., Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thos. Long, W. D. Matthews, Hon. Peter MacLaren, E. B. Osler, M.P., J. G. Scott, K.C., T. Sutherland Stayner, Byron E. Walker, and D. R. Wilkie.

At a subsequent meeting of the Board Dr. John Hoskin, K.C., was re-elected President, and the Hon. S. C. Wood and Mr. W. H. Beatty, Vice-Presidents. The Executive Committee was re-elected, and Mr. W. H. Beatty, Mr. Aemilius Irving, K.C., and Mr. John L. Blaikie were appointed the Inspection Committee. The Advisory Board of the Manitoba Branch was reappointed as follows:—Hon. Sir Daniel H. McMillan, D. W. Bole, A. M. Nanton and H. H. Smith.

WESTERN ASSURANCE COMPANY.

The annual meeting of shareholders was held at the company's offices, Toronto, on Thursday, 26th February, 1903.

The president, Hon. Geo. A. Cox, occupied the chair, and Mr. C. C. Foster, who was appointed to act as secretary, read the following:

REPORT.

The directors have pleasure in submitting their fifty-second annual report to the shareholders of the company with balance sheets showing the result of the year's transactions, of which the following is a synopsis:

The net premiums received during the year from all departments of the company's business amount to \$3,450,955.32, being an increase of \$158,325.59 over those of 1901.

The net losses, including provision for those under adjustment, are \$2,157,238.55, being \$9,768.88 less than those of last year.

The revenue account shows a balance of income over expenditure, available for distribution, of \$245,159.48, which has been appropriated as follows:

Dividend at the rate of 6 per cent. on the capital stock of the company	\$117,879 67
Written off the company's building and furniture	15,000 00
Written off investments of the company to bring them to the actual market value at the 31st day of December	31,483 96
Addition to reserve fund	80,795 85

\$245,159 48

In order to provide the additional office accommodation required by the growth of the company's business, the building on Wellington street, adjoining the head office premises, part of which was previously rented, has been purchased since the close of the year. Ample room has thus been secured not only for the present but also for the future requirements of the company.

FINANCIAL STATEMENT FOR THE YEAR ENDING
DECEMBER 31, 1902.
REVENUE ACCOUNT.

Fire premium	\$3,325,415 51	
Less reinsurance	691,982 01	\$2,633,433 50
Marine premium	1,152,383 38	
Less reinsurance	334,861 56	817,521 82
Interest		85,080 14
		<u>\$3,536,035 46</u>
Fire losses, including an appropriation for all losses reported to 31st Dec., 1902	\$1,501,910 93	
Marine losses, including an appropriation for all losses reported to 31st Dec., 1902	655,327 62	
General expenses, agents' commission, etc.	1,133,637 43	
Balance to profit and loss	245,159 48	
		<u>\$3,536,035 46</u>

PROFIT AND LOSS ACCOUNT.

Reserve fund at 31st December, 1901	\$1,050,553 16	
Balance of revenue account	245,159 48	
		<u>\$1,295,712.64</u>
Dividend No. 82	\$58,826 71	
Dividend No. 83	59,052 96	
		\$ 117,879 67
Depreciation in investments		31,483 96
Written off office building, furniture, insurance maps, etc		15,000 00
Reserve fund, 31st December, 1902	1,131,349 01	
		<u>\$1,295,712.64</u>

ASSETS.

United States and State bonds	\$ 282,845 00
Dominion of Canada bonds	66,003 50
Bank, loan company and other stocks	590,966 10
Company's building	60,000 00
Municipal bonds and debentures	762,410 67
Railway bonds	491,602 35
Cash on hand and on deposit	247,179 48
Bills receivable	96,001 74
Mortgages	32,550 00
Due from other companies—current accounts	184,242 62
Interest due and accrued	11,631 62
Office furniture and insurance plans at head office and branches	59,450 50
Agents' balances and sundry accounts	448,834 71
	<u>\$3,333,718 29</u>

LIABILITIES.

Capital stock paid up	\$1,970,733 00
Losses under adjustment	172,583 32
Dividend payable January, 1903	59,052 96
Reserve fund	1,131,349 01
	<u>\$3,333,718 29</u>

REINSURANCE FUND.

Estimated liability on outstanding risks	\$1,018,553 55
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Geo. A. Cox,
President.
J. J. KENNY

Vice-President and Managing Director.

Western Assurance Company's offices, Toronto, Feb. 21, 1903

AUDITOR'S REPORT.

To the President and Directors of the Western Assurance Co.:
Gentlemen.—I hereby certify that I have audited the books of the company for the year ending December 31st, 1902, and have examined the vouchers and securities relating thereto, and find the same carefully kept, correct and properly set forth in the above statement.

(Signed) JOHN M. MARTIN, F.C.A., Auditor.

Toronto, February 21st, 1903.

The president in moving the adoption of the report said: The figures embraced in the report which has just been read, and which has been in the hands of the shareholders for some days, are, taken as a whole, of such a satisfactory character that the duty of moving its adoption is an easy and a pleasant one.

There has been, compared with the preceding year, an increase of some \$158,000 in the total premium income, which is the more gratifying to us from the fact that we know

that this is more attributable to advance rates than to an increase in the amount of risks assumed. On the other hand, the total net losses incurred are less than those of 1901.

The manner in which the profit balance of \$245,159, shown in the revenue account, has been dealt with is set forth in the Report. I may perhaps say a word as to the amounts which it has been considered advisable to write off. There has been \$5,000 deducted from the value of the company's building as it stood a year ago, although your directors believe that the actual value of the property is considerably more than the amount at which it is carried; and \$10,000 has been written off the office furniture account, which embraces, I may say, the full equipment of insurance maps and plans maintained at the head office and branches, and which, though somewhat costly, is essential in carrying on the business. The other item of \$31,483, written off Investments, is not due to any reduction in the intrinsic value of the securities, but is accounted for by the fact that the annual statements made by insurance companies to the Government require all stocks, bonds and similar investments to be set forth at the actual market quotations on the 31st of December. The lower prices at which many securities of the highest grade were salable in December last were due to temporary causes, such as the stringency of the money market at the close of the year.

After making these appropriations and providing for two half-yearly dividends at the rate of six per cent. per annum, there has been a very substantial addition—over \$80,000—made to the company's reserve fund.

Leaving out of consideration the item of interest derived from investments, there has been a profit on the year's underwriting of \$160,000, or close upon seven per cent. upon the premium income; which, although not a large margin, shows a considerable improvement upon the results of the preceding year.

Taking the different branches of the business separately, I may say that the Canadian fire premiums show an increase of upwards of \$80,000 over those of 1901, having for the first time in the company's history exceeded half a million dollars, after deducting the amount paid for reinsurance. The losses in Canada were considerably lower than they have been for many years past; there having been, fortunately, no fires of serious magnitude in the Dominion during the past year.

The United States fire business shows considerably better results than in 1901, having yielded a small profit. The conflagrations that occurred in the beginning of February, which were referred to at the last annual meeting, made the business of the earlier months unprofitable to companies generally, but had the effect, as was anticipated at the time, of bringing about a general advance in rates, which has placed the business in that country on a better footing than it has been for some time past.

The British and foreign business of the company, transacted through the branch office established in London, Eng., three years ago, has made gratifying progress, fully realizing the expectations which were entertained at the time it was decided to extend the operations of the company beyond the limits of this continent. I feel that we were particularly fortunate in the selection of Mr. W. B. Meikle as manager of that branch; the work he has accomplished affording proof of his energy and sound judgment as an underwriter.

I must also avail myself of this opportunity of expressing the obligation which we feel the company is under to the chairman of the London board, the Earl of Aberdeen, and his co-directors, Sir John H. Kennaway and Mr. James Stevenson, who have taken a deep interest in, and contributed much to, the success which has been achieved at the London branch office.

The volume of business in the Marine branch was somewhat less than in 1901, and while the results of the year's underwriting have been satisfactory, the loss ratio shown in the year's accounts has been materially increased in running off business previously written through some unprofitable agencies, which have been closed since the beginning of last year.

As intimated in the report, arrangements have been completed for the purchase of the premises adjoining our head office—a portion of which has been for some years past under lease by the company. In view of the probable increase in the value of property in this section of the city it was not thought prudent to allow the opportunity to pass which presented itself of securing permanently sufficient additional office accommodation to meet not only the present, but the future, requirements of the company's business.

I cannot close my remarks without placing on record an expression of the directors' appreciation of the work of the officers and staff at the head office and branches during the year, and of the valuable services rendered by the agents of the company throughout the entire field of its operations.

The vice-president seconded the adoption of the report, which was carried unanimously. The appointment of directors for the ensuing year was then proceeded with, resulting in the unanimous re-election of the following gentlemen, viz.: Hon. Geo. A. Cox, Hon. S. C. Wood, Messrs. G. R. R. Cockburn,

Geo. McMurrich, H. N. Baird, W. R. Brock, J. K. Osborne, E. R. Wood and J. J. Kenny.

At a meeting of the board of directors, held subsequently, Hon. Geo. A. Cox was re-elected president and Mr. J. J. Kenny, vice-president for the ensuing year.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL.

Established 1885.

The general annual meeting was held at the company's offices, 32 Church street, Toronto, on Friday, February 27th, 1903. The president, Mr. James Goldie, occupied the chair; the manager, Mr. Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the eighteenth general statement of the business of the company, comprising revenue account and profit and loss account for the past year, and the balance sheet showing the liabilities and assets on 31st December, 1902.

The total number of policies in force at the end of the year was 729 covering at risk, after deducting reinsurance, the sum of \$1,871,020.

By referring to the profit and loss account, it will be seen that the sum at the debit of this account on the 31st December was \$93,383.86, and after deducting reinsurance reserve, \$15,021.94, the balance remaining to carry forward to the credit of this account was \$78,361.92.

In view of the foregoing results a bonus dividend of ten per cent. has been declared to policy-holders.

The retiring directors this year are J. L. Spink, Thos. Walmsley and Hugh McCulloch.

All of which is respectfully submitted.

HUGH SCOTT, Managing Director and Secretary. JAS. GOLDIE, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1902.

To premium income, 1902	\$79,778 00
Commission income, 1902	1,102 61
Interest income, 1902	4,736 67
	<hr/>
	\$85,617 28

By reinsurance	\$29,688 18
Cancelled policies	1,938 49
	<hr/>
	\$31,626 67

Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc.	7,973 05
Adjusting expenses	19 02
Claims—Fire losses	4,947 69
Balance to profit and loss account	41,050 85
	<hr/>
	\$85,617 28

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1902.

To balance carried over (less bonus dividend to policy-holders, etc.), from 1901	\$52,333 01
Balance from revenue account, 1902	41,050 85
	<hr/>
	\$93,383 86

By reinsurance reserve	\$15,021 94
Balance, surplus over all liabilities	78,361 92
	<hr/>
	\$93,383 86

BALANCE SHEET 31ST DEC., 1902.

LIABILITIES.

Capital stock (paid up \$25,000)	\$125,000 00
Profit and loss (including reinsurance reserve)	93,383 86
Reinsurance undertakings in force	\$13,206 97
Debtors' and creditors' balance	2,411 87
	<hr/>
	15,618 84
	<hr/>
	\$234,002 70

ASSETS.

Capital liable to call	\$100,000 00
Undertakings in force	32,615 49
	<hr/>
	\$132,615 49

Loans on stocks—

34 Shares Bank of Hamilton	
14 Shares Imperial bank	
3 Shares Richelieu & Ontario Nav. Co.	
68 Shares Toronto Electric Light Co.	
50 Shares Toronto Street Railway Co.	
275 Shares C.P.Ry. Co.	
25 Shares Commercial Cable	
96 Shares Crow's Nest	
	<hr/>
	\$63,550 00

Mortgage investments	12,000 00
Bell Telephone Co. stock	13,574 50
Cash on deposit, Canada Permanent and W. C. Loan Corporation	11,263 40
Cash on deposit Imperial Trusts Co.	12 87
Cash on deposit Traders bank	986 44
	<hr/>
	\$101,387 21

\$234,002 70

We certify that we have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1902, and find the same to be correct, carefully kept and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A. } Auditors.
J. ERNEST HOUNSOM, }

Toronto, February 7th, 1903.

The president, Mr. James Goldie, in moving the adoption of the report, said:

I very heartily congratulate you that the board is able to present such a satisfactory result as the financial statements now before you exhibit.

The revenue account, profit and loss account and balance sheet are in such a concise, clear form that it needs no juggling of figures to demonstrate that we have added another golden link of profitable underwriting to our unbroken chain of success.

It may not, however, be out of place for me to remind you of a few aims our company has accomplished since our organization in 1885, namely, a saving to our policy-holders on rates charged by us (when compared with the current exacted rates) of over \$172,890, in addition to which bonus dividends amounting to \$44,215.62 have been declared to policy-holders on the renewal of their policies, and we now have, over and above all liabilities (including Government re-insurance reserve) the sum of \$78,361.92.

The vice-president, Mr. J. L. Spink, in seconding the adoption of the report, said:

Our loss ratio to our net cash income from our organization, seventeen years ago, has averaged only 44.65 per cent., the strongest evidence that can be given of our judicious and prudent underwriting, as this result is much lower than that of any other fire insurance company doing business during that period of time.

The report was adopted, the retiring directors unanimously re-elected, and at a subsequent meeting of the directors, Jas. Goldie was re-elected president, and J. L. Spink, vice-president.

The board of directors is now constituted as follows: Jas. Goldie, Guelph, president; J. L. Spink, Toronto, vice-president; Hugh Scott and Thos. Walmsley, joint managers; H. McCulloch, Galt; W. Bell, Guelph; Geo. Gillies, Toronto; W. Wilson, Toronto; A. Watts, Brantford.

FIRE INSURANCE EXCHANGE CORPORATION

STOCK AND MUTUAL.

Established 1886.

The annual meeting was held at the offices of the corporation, 32 Church street, Toronto, on Monday, 23rd February, 1903, the president, Frederick Wyld, in the chair, the manager acting as secretary, when the following report was submitted:

REPORT.

Your directors beg to submit the sixteenth general statement of the business of the corporation, comprising revenue and profit and loss accounts for the past year, and the balance sheet, showing liabilities and assets on 31st December, 1902.

The number of policies in force at the close of the year was 730, covering, after deducting reinsurance, the sum of \$1,804,973.

The revenue for the past year amounted to \$31,979.54. After deducting reinsurance and all expenses, including claims paid for fire losses, the balance remaining to carry over was \$13,828.56.

By referring to the profit and loss account it will be seen that the surplus over all liabilities, including reinsurance reserve, amounts to \$7,707.33.

The retiring directors this year are Messrs. J. L. Spink and Thos. Walmsley.

All of which is respectfully submitted.

HUGH SCOTT, Manager and Secretary. FREDERICK WYLD, President.

REVENUE ACCOUNT FOR YEAR ENDING 31ST DEC., 1902.

To premium income and interest, 1902	\$31,979 54
By reinsurance	\$2,120 28
Cancelled policies and rebate	1,754 70
	<hr/>
	\$ 3,874 98

Salaries, directors' fees, travelling expenses	
advertising, rent, postage, etc.....	6,301 48
Claims—Fire losses	7,974 52
	14,276 00
Balance to profit and loss	13,828 56
	\$31,979 54

PROFIT AND LOSS ACCOUNT TO 31ST DEC., 1902.

To balance carried over from 1901	\$ 4,844 89
Revenue account, 1902	\$13,828 56
	\$18,673 45
By reinsurance reserve	\$10,966 12
Balance, surplus over all liabilities	7,707 33
	\$18,673 45

BALANCE SHEET 31ST DEC., 1902.

LIABILITIES.

Capital stock (ten per cent. called up)	\$145,500 00
Profit and loss (including reinsurance reserve)...	18,673 45
Reinsurance undertakings in force	364 97
	\$164,538 42

ASSETS.

Capital stock liable to call	\$130,950 00
Undertakings in force	\$ 6,605 96
Call loans Commercial Cable, Canadian Pacific Ry., Toronto Electric Light, Dominion Bank	13,350 00
Cash on deposit, Standard bank	656 73
Cash on deposit, Imperial Trusts Co.	751 59
Cash on deposit, Canada Permanent and Western Can. Mortgage Corporation.	10,829 34
Debtors' and creditors' balance	1,394 80
	33,588 42
	\$164,538 42

We hereby certify that we have audited the books and examined the vouchers and securities of the Corporation for the year ending 31st December, 1902, and find the same correct, carefully kept and properly set forth in the above statements.

Toronto, February 4th, 1903.

HENRY WM. EDDIS, F.C.A.
J. ERNEST HOUNSOM,

Auditors.

The president, Frederick Wyld, in moving the adoption of the report said:

In moving the adoption of the 16th annual report I would emphasize the fact that our business shows a satisfactory increase for the year.

We have been enabled to maintain our usual 10 per cent. dividend to our shareholders, and leave a substantial surplus over all liabilities, including the amount required by the Government to be set apart as a reinsurance reserve.

This result has not been attained through the indiscriminate acceptance of business, but by careful selection of risks by our managers, to whom much credit is due for the excellent showing made.

Our aim has been to secure the very best risks, and our hands not being tied by any tariff of rates, our course has been to have risks inspected by our own inspectors, and all that come up to our standard have been accepted, at a rate based on actual experience.

Insurers will therefore find it in their own interest to communicate with our company, as we give undoubted security and exact only reasonable rates.

The report was adopted, the retiring directors re-elected, and at a subsequent meeting of the board, Frederick Wyld was re-elected president, and R. W. Elliot vice-president.

FEDERAL LIFE.

TWENTY-FIRST ANNUAL STATEMENT.

DIRECTORS' REPORT.

The new business of the year consisted of two thousand and twelve applications for insurance, aggregating \$2,866,600, of which nineteen hundred and forty-three applications for \$2,739,625 were accepted; applications for \$126,975 were rejected or held for further information.

As in previous years, the income of the company shows a gratifying increase, and the assets of the company have been increased by \$192,462.31, and have now reached \$1,642,387.81, exclusive of guarantee capital.

The security for policy-holders, including guarantee capital, amounted at the close of the year to \$2,512,387.81, and the liabilities for reserves and all outstanding claims,

\$1,474,740.48, showing a surplus of \$1,037,647.33. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$167,647.33.

Policies on sixty-one lives became claims through death, to the amount of \$132,328.88, of which \$16,048.54 was reinsured in other companies; a rate of mortality considerably under that provided for.

Including cash dividends and dividends applied to the reduction of premiums, \$32,214.74, with annuities, the total payments to policy-holders amounted to \$201,411.68.

Careful attention has been given to the investment of the company's funds in first-class bonds, mortgage securities, and loans on the company's policies amply secured by reserves. Our investments have yielded better than the average results of insurance companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The results of the year indicate a most gratifying progress in every desirable direction. Compared with the preceding year, the figures submitted by the directors for your approval show an advance of eleven per cent. in income, thirteen per cent. in assets, and fourteen per cent. in the amount of insurance written.

The assurances carried by the company now amount to \$13,981,577.56, upon which the company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

The field officers and agents of the company are intelligent and loyal, and are entitled to much credit for their able representation of the company's interests. The members of the office staff have also proved faithful in the company's service.

DAVID DEXTER,
President and Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have made a careful audit of the books of your company for the year ending 31st December, 1902, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your company as on 31st Dec. is indicated by the accompanying statement.

Respectfully submitted,

H. S. STEPHENS,
J. J. MASON,

Auditors.

Hamilton, 3rd March, 1903.

FINANCIAL STATEMENT FOR 1902.

Premium and annuity income	\$481,203 80
Interest and rents	71,297 86
	\$552,501 66
Paid to policy-holders	\$201,411 68
All other payments	167,692 00
Balance	183,397 98
	\$552,501 66

ASSETS—DEC. 31ST, 1902.

Debentures and bonds	\$ 371,100 86
Mortgages	665,822 95
Loans on policies, bonds, stocks, etc.	278,709 24
All other assets	326,754 76
	\$1,642,387 81

LIABILITIES.

Reserve fund	\$1,435,641 55
Death losses awaiting proofs ..	18,000 00
Other liabilities	21,098 93
Surplus on policy-holders' account	167,647 33
	\$1,642,387 81

Assets	\$1,642,387 81
Guarantee capital	870,000 00

Total security	\$2,512,387 81
Policies were issued assuring	\$2,739,625 00
Total assurance in force	\$13,981,577 56

At the annual meeting of shareholders, held at the head office of the company, in Hamilton, on Tuesday, the 3rd of March, the foregoing reports and statement were received and adopted on the motion of president David Dexter, seconded by vice-president Lieut.-Col. W. Kerns.

All the retiring directors were re-elected, and at a subsequent meeting of the directors, the following officers were re-elected: Mr. David Dexter, president and managing director; Lieut.-Col. Kerns and Mr. T. H. Macpherson, vice-presidents.



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the company, and the confidence the insuring public place in it.

Active men who desire to work up substantial incomes for themselves, by renewals, should correspond with the

North American Life Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

THE ROYAL-VICTORIA Life Insurance Company. Head Office MONTREAL. Capital, \$1,000,000. Market value of securities deposited with Dominion Government - \$202,500 00

The report for 1902 will show the following increases over 1901:

Cash Income	\$ 137,322 09	Increase	32%
Insurance issued	1,353,167 01	Increase	22%
Insurance in force	3,335,839 00	In force	31%
Decrease in % of ratio of death claims to Ins. in force	40%		
Decrease in % of ratio of expenses to Ins. in force	14%		
Decrease in % of ratio of expenses to income	14%		

RECORD OF FIVE YEARS' PROGRESS

1898—Inc. me.	\$ 29,673 78	Ins. in force.	\$ 921,501 00
1899—Inc. me.	68,433 85	Ins. in force.	1,707,837 00
1900—Inc. me.	95,410 47	Ins. in force.	2,116,880 00
1901—Inc. me.	104,406 87	Ins. in force.	2,702,455 00
1902—Inc. me.	137,322 09	Ins. in force.	3,335,839 00

These results show that the Royal-Victoria Life is steadily coming to the front in the opinion of people who prefer a carefully managed Company that issues policies free from unnecessary conditions and easily understood by the insured.

DAVID BURKE, A.I.A., F.S.S., General Manager.

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

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

ADDRESS: HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents. TORONTO

(Continued from page 1,202).

took place on the 21st day of January last. He was admirably fitted for the position of president, and the directors can only express their sense of the great loss which the society has sustained in his death.

At a meeting of the board held on the 26th ult., at which all the directors were present, Mr. Alexander Turner was unanimously elected president, and Mr. T. H. Macpherson vice-president.

All of which is respectfully submitted, ALEX. TURNER, President.

Hamilton, Canada, 4th Feb., 1903. FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DEC., 1902.

ASSETS AND LIABILITIES.

Liabilities to Stockholders:

Share capital paid up	\$1,100,000 00
Contingent fund	18,037 32
Reserve fund	365,000 00
Dividend No. 63 (payable 2nd January, 1903)	33,000 00
	\$1,516,037 32

Liabilities to the Public:

Savings bank deposits	\$716,949 86
Sterling debentures	497,957 10
Currency debentures	510,881 10
Debenture stock	374,733 33
Interest on debentures	14,504 16
Sundry accounts	37,623 78
	\$3,668,686 65

Assets.

Net value of investment	\$3,433,419 81
Premises in Hamilton and Brandon	88,000 00
Cash on hand and in banks	147,266 84
	\$3,668,686 65

PROFIT AND LOSS.

By interest earned, rents, etc.	\$196,983 28
To dividends Nos. 62 and 63	\$66,000 00
Taxes on capital and income	1,149 00
Interest on deposits, debentures, debenture stock and expenses	73,600 71
Expenses, including cost of management, fuel, taxes and attendance for building, auditors' and officers' salaries at head office and Brandon branch	18,644 55
Directors' compensation	3,500 00
Commission, valuers' and solicitors' fees at head office and at Brandon branch	4,305 11
Inspection of land	2,894 19
Contingent fund	1,889 72
Reserve fund	25,000 00
	\$196,983 28

C. FERRIE, Treasurer.

27th January, 1903.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities (excepting those relating to Manitoba loans) and find them in perfect order and correct as set forth in the above statement.

W. F. FINDLAY, F.C.A., MAITLAND YOUNG, Auditors.

Hamilton, 2nd February, 1903.

I hereby certify that I have examined the securities and vouchers and audited the books of the Hamilton Provident and Loan Society for the year ending 31st December, 1902, as kept in their Brandon office, and have found them correct. H. L. ADOLPH, Auditor.

Brandon, Man., 24th Jan., 1903.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,607,060
Canadian Investments	7,980,402

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

SUN FOUNDED A.D. 1710. **INSURANCE OFFICE FIRE**

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents. Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN. CANADA BRANCH, MONTREAL

H. M. Lambert, Manager

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager, MONTREAL

On motion of the president, seconded by the vice-president, the report was adopted.

The following gentlemen were re-elected directors: Alex. Turner, T. H. Macpherson. Hon. William Gibson, Geo. Rutherford, John T. Glassco, Judge Snider, Geo. Hope.

At a meeting of the directors held after the annual meeting, Alexander Turner was re-elected president, and T. H. Macpherson, vice-president.

MONTREAL MARKETS.

Montreal, March 4th, 1903.

Ashes.—There is not a barrel either of No. 1 pots or of pearls in store at the moment, and as there has been some little enquiry from England, dealers have been offering better figures, and now quote \$4.67½ to \$4.75 for first pots, and \$4 to \$4.10 for seconds. The last trade in pearls was at \$6.

Cements and Firebricks.—Enquiries are rather more frequent, but actual business is still light. Quotations are steady, as follows: We quote: Cements Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$17 to \$22 per thousand.

Dairy Products.—The shipments of cheese last week aggregated 11,387 boxes, and of butter 6,691 packages. In the cheese market there is little new, business is light and the available stock practically held by one dealer. Quotations are steady at 13 to 13½c. Butter is rather easier than a week ago, and business is confined mainly to filling the local jobbing demand. New makes are quoted at about 21c., held creamery at 19½ to 20c., and dairy rolls, 16 to 17c.

Dry Goods.—The millinery openings are being well attended, even more numerously than last year, it is said, and dry goods wholesalers also report

ÆTNA PYRAMID, OF HARTFORD.

ASSETS OF THE ÆTNA LIFE INSURANCE COMPANY, ON THE 1ST OF JANUARY, 1868 TO 1902.

	\$7,538,612.35
	\$10,350,512.22
	\$13,089,837.30
	\$15,061,529.12
	\$16,640,786.24
	\$18,077,541.66
	\$19,204,787.02
	\$20,657,603.56
	\$22,092,734.32
	\$23,357,648.95
	\$24,141,125.70
	\$25,120,804.24
	\$25,636,195.41
	\$30,562,261.83
	\$35,926,471.04
	\$42,052,166.44
	\$45,557,272.15
	\$52,850,299.90
	\$56,092,086.00
	\$59,609,691.17

Deposit at Ottawa, \$4,451,018.00.

Commenced Business in Hartford, Toronto and Montreal, in 1850.

W. H. ORR & SONS, Managers, 9 Toronto St., Toronto

THE SOVEREIGN LIFE

AUTHORIZED CAPITAL \$1,000,000. FULL GOVERNMENT DEPOSIT. HEAD OFFICE, TORONTO.

INCORPORATED BY SPECIAL ACT OF THE PARLIAMENT OF CANADA.

ASSURANCE COMPANY OF CANADA

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

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

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

A. H. HOOVER, President and Managing Director.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000

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

Low rates. Absolute security.

Unconditional policies

Claims settled immediately on proof of death and No delay.

D. M. McGOUN, Manager

CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



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.....	54,397	" 45%
Ratio of Expenses to Income	decreased 16%.	

Head Office, - London, Ont.

JOHN MILNE, Managing Director.

quite a number of buyers from as far West as Dawson City and the North-West Territories, and as far East as Cape Breton, some of them making fair selections. A large proportion of spring deliveries have been made, but all the larger houses are still very busy in this respect. A considerable amount of customers' paper comes due to-day, and will be provided for, it is expected, as applications for renewals have been few. There has been some foolish cutting in prices between the print mills, but all other values are very firm, and letters from buyers in France say prices are so stiff that they hardly know what to do.

Raw Furs.—We learn of nothing new in this line. Receipts are fair but are showing usual deterioration, and buyers are making their selections more closely. We quote: Beaver, large, \$5.50 to \$6.50; medium do., \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50, as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.75 to \$1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—A move has at last taken place in sugars, and owing to further development of strength in New York, as well as in the foreign market for raw beet, both the local refineries established on Tuesday an advance of 10c. a cental on all grades of whites and yellows, making the factory figure for standard granulated now \$3.90, with yellows ranging from \$3.25 to \$3.70. In New York to-day a further advance is reported of 5c., and some impetus has been given to the demand from jobbers, which has been rather sluggish. A cable received to-day from Barbados quotes 16c., including puncheon, for molasses. Local jobbing prices range from 26 to 28c. Some cutting is reported in canned vegetables, tomatoes being quoted by leading French-Canadian houses at \$1.50, and, it is said, Thistle brand has been offered in a round lot at \$1.40; corn has also been quoted at 85c. in a jobbing way, though the general quotation is from 90 to 95c. Patna rice is reported as advanced 9d. a cwt. Nutmegs are still moving upwards. More enquiry is noted for tea, Ceylon and Indian greens being in demand; the London market for Indian blacks is reported very firm.

Hides.—Receipts of calfskins are now quite liberal, with quotations steady at 10c for No. 1, and 8c. for No. 2. For No. 1 beef hides dealers are still paying 8c., and 75c. for lambskins.

Leather.—The rush of spring deliveries of boots and shoes is now fairly over, and some manufacturers are already turning their attention to the getting up of fall samples, so that the demand for leather is less active, but values in

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.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

The London Mutual Fire Insurance Co. of Canada

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

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
Flour	\$ c. \$ c.	Ceylon, Orge Pekoes	0 35 0 50	GALVANIZED IRON:	\$ c. \$ c.	Pineapple—Extra Standard doz.	\$2 50 2 75
Manitoba Patent	4 05 4 25	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
Strong Bakers	3 75 4 15	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 00 3 25	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 25 2 50
Straight Roller	0 00 3 60	Souchongs	0 16 0 20	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	4 00 04 05	Indian Darjeelings	0 22 0 25	Case lots less 100 100 lbs		Pears—2's	1 00 1 50
Bran per ton	16 00 16 50	Orange Pekoes	0 28 0 35	WIRE:		" 3's	2 40 2 50
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
ground	30 00 32 00	Pekoe Souchong	0 17 0 18	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 16 0 17	Coil chain 3/4 in	4 20	Apples—Gal. Cans	2 25
Winter Wheat	0 70 0 71	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 95 1 00
Spring Wheat	0 70 0 71	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in	12 00	Blueberries—2's	1 00 1 00
Man. Hard, No. 1 g. i. t	0 86 0 87	TOBACCO, Manufactured		Screws, flat head	0 87 10%	Cherries—White 2's	2 00 2 2
" Nort. No. 1	0 84 0 85	American Tobacco Co		" r u head	0 82 10%	Pineapples 2's	2 30 2 7
" No. 2	0 82 0 83	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 6
Barley No. 1		Old Chum, cut, 1/10	0 85	" 3 in	0 17 1/2		
No. 3 Extra	0 46 0 47	Empire Tobacco Co		STEEL: Cast	0 12 1/2 0 14	Canned Vegetables.	
No. 3	0 43 4 33	Cur'ncy, 6's, 10's, 10 1/2's	0 42	Black Diamond	0 08 0 10	Beans—2's Wax and Refugee doz	0 85 0 95
Oats	0 31 0 32	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/2 in	2 10	Corn—2's, Standard	0 90 1 10
Peas	0 71 0 72	Bobs, 5's, 10's	0 39	" 3/16 in	2 25	Peas—2's	1 10 1 25
Rye	0 48 0 49	McAlpine Tobacco Co		" 3/8 in	2 10	Pumpkins—3's	0 90 1 00
Corn Canadian	0 44 0 45	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25	Tomatoes—3's, Standard	1 65 1 90
Buckwheat	0 45 0 46	B'th Navy, 6's, 15 oz	0 39	CUT NAILS:			
Provisions.		" 10's	0 40	30 to 60 dy	2 45	Fish, Fowl, Meats—Cases.	lb tin
Butter, dairy, tubs	0 16 17	Macdonald's		16 and 20 dy	2 45	Mackerel	per doz \$1 10
" Prints	0 18 0 19	Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45	Salmon—Cohoos	1 25 1 45
Creamery, boxes	0 20 0 21	Napoleon, 8's	0 68	8 and 9 dy	2 40	" Sockeye	1 40 1 60
" Prints	0 22 0 23	Brier, 8's	0 70	6 and 7 dy	2 55	" Anchor B'd	1 44 1/2
Dried Apples	0 53 0 13 1/2	G.E. Tuckett & Son Co		4 and 5 dy	2 65	Lobster—XXX 1/2's flat	1 65 1 75
Evaporated Apples	0 60 0 07	Mahogany, 8's	0 62	3 dy	2 90	Sardines—Alberts, 1/2's	per tin 0 20 0 21
Hops, Canadian New	0 25 0 00	Myrtle Navy, 4's	0 74	2 dy	3 35	" Sportsmen, 1/2's, key open'r	0 13 1/2 0 14
Beef, Mess	13 00 14 00	Cut Myrtle, 1/10	0 84	Wire Nails, basis	2 55	" key opener	0 21 1/2 0 22
Pork, Mess	21 50 22 00	Liquor		Rebate	0 10	" French, 1/2's, key opener	0 18
Bacon, long clear	0 10 0 10 1/2	Pure Spirit, 65 o. p.	in b'd dy pd 1 26 4 80	HORSE NAILS: "C"	dis 40-10-7 1/2	" " 1/2's	0 12 0 14
" Break' st smok'd	0 13 0 14	" 50 o. p.	1 14 4 37	Peerless	dis 50-10	" " 1/2's	0 18
Hams	0 13 0 13 1/2	" 25 u. p.	0 60 2 22	HORSE SHOES, 100 lbs	dis 50-7 1/2	" Canadian, 1/2's	0 04 0 04 1/2
Rolls	0 11 0 12	Family Proof Whisk	0 66 2 40	Canada Plates: all dull	3 00	Chicken—B less, Aylmer, 1'	2 doz
Lard	0 10 11 11	key, 20 u. p.	0 66 2 40	Lion 1/2 pol.	3 05	Duck—B's, Aylmer, 1's, 2 doz	..... 2 30
Picnic Hams	0 10 11 11	Old Bourbon 20 u. p.	0 66 2 40	Full Pol. d.	3 85	Turkey, B's Aylmer, 1's, 2 doz	..... 2 25
Eggs, doz. new laid	0 17 0 19	Rye and Malt, 25 u. p.	0 62 2 25	TIN PLATES IC	4 00 4 25	Pigs' Feet—Aylmer, 1's, 2 doz	..... 2 50 2 50
Beans, per bush	1 70 2 00	Rye Whiskey, 4 y. old	0 85 2 60	WINDOW GLASS:		Corned Beef—Clark's, 1's, 2 doz	..... 1 65
Groceries.		G. and W.	1 15 2 90	25 and under. dis 15%	4 15 4 25	Clark's, 2's, 1 doz	..... 2 90
COFFEES		Special	5 25 8 70	26 to 40	4 45 4 65	Clark's, 2's, 1 doz	..... 2 90
Java # lb, green	0 24 0 35	Leather.		41 to 50	4 85 5 10	Ox Tongue—Clark's, 1 1/2's .....	..... 7 50
Rio	0 27 0 10	Spanish Sole, No. 1	20 0 31	51 to 60	5 50 5 75	Clark's, 2's .....	..... 9 25
Porto Rico	0 20 0 24	No. 2	0 28 0 29	61 to 70	5 05 5 14	Clark's, 2 1/2's .....	..... 9 25
Mocha	0 20 0 28	Slaughter, heavy	0 21 0 31	ROP: Manillabasis .....	..... 0 11 1/2	Lunch Tongue—1's, 1 doz	..... 3 15 3 25
FRUIT:		No. 1 light	0 23 0 29	Sisal .....	..... 0 10	" 2's .....	..... 6 15 6 25
Raisins, Malaga	3 75 6 00	No. 2	0 27	Double Bits	6 75 7 00	Chipped Beef—1/2's and 1's, pr d'z	..... 1 65 2 75
" Valencia	0 08 1/2 0 09 1/2	Harness, heavy	0 30 0 32	Cod Oil, Imp. Gal	0 47 1/2 0 40	Soup—Clark's, 1's, Ox Tail, 2 d'z	..... 1 00
" Sultana	0 09 0 12 1/2	light	0 28 0 32	Palm, # lb	0 06 1/2	Clark's, 1's, Chicken, 2 doz	..... 1 00
" California	0 09 0 10	Upper, No. 1 heavy	0 32 0 38	Lard, ext.	0 70 0 80	Fish—Medium scaled Herring.	..... 0 16 0 17
Currants, Filatira	0 04 1/2 0 06	light & medium	0 39 0 40	Ordinary	0 60 0 65	Kipperd Herring—Domestic.	..... 1 05 1 10
" Patras	0 06 0 06 1/2	Kip Skins French	0 75 0 90	Linseed, boiled	0 62 0 68	Ales, Etc.	
" Vostizza	0 07 0 08 1/2	Domestic	0 50 0 60	Oil, raw	0 59 0 6	White Label	\$1 00 0 70
Calif. Apricots	0 08 0 13	Veals	0 60 0 70	Spirits Turpentine	0 91 0 96	India Pale	0 90 0 60
Prunes, 90-100	0 04 0 05 1/2	Hem'lk Calf (30 to 40)	0 60 0 80	Olive, Imp gal	1 05 1 10	Amber	0 90 0 60
" 80-90	0 05 1/2 0 06 1/2	French Calf	1 15 1 50	Seal pale S.R	0 55 0 60	Jubilee	0 90 0 60
" 70-80	0 06 1/2 0 07 1/2	Enamelled Cow, # ft.	0 20 0 30	Amer'n Family Safety	0 17 1/2	XXX Porter	0 90 0 60
" 60-70	0 07 0 08 1/2	Patent	0 18 0 22	Photogene	0 17 0 17 1/2	Half and Half	0 90 0 60
" 50-60	0 08 0 08	Pebble	0 12 0 15	Petroleum.		Sawn Pine Lumber, Inspected, B.M.	
" 40-50	0 08 1/2 0 09	Grain, upper	0 15 0 17	F.O.B., Toronto		CAR OR CARGO LOTS AT MILL.	
" 30-40	0 09 1/2 0 10	Buff	0 13 0 16	Canadian, 5 to 10 bls.	Imp. gal.	1 in. pine No. 1, cut up and better	\$35 00 40 00
Tarragona Almonds	0 13 0 00	Russets, light, # lb	0 40 0 50	Can., Water White	0 15 0 17	1 1/2 and 2 in No. 1	50 00 55 00
Peanuts, green	0 07 0 09	Gambier	0 06 1/2 0 07 1/2	Amer. Water White	0 16 0 18	1 1/2 inch flooring	21 00 26 00
" roasted	0 01 0 10	Saddlers Russets	0 08 0 10	Putty, in brl per 100 lbs	0 18 0 20	1 1/2 inch dressing and better	26 00 36 00
Grenoble Walnuts	0 14 0 15	Sumac	0 05 0 06	Paints, &c.		1 1/2 x 10 and 12 dressing	26 00 31 00
Filberts, Sicily	0 14 0 10 1/2	Degras	0 67	White Lead, pure		1 1/2 x 10 and 12 common	19 00 21 00
Brazils	0 14 0 15	Hides & Skins.		in Oil, 25 lbs	5 00 5 25	1 1/2 x 10 and 12 mill culls	13 00 14 00
Pecans	0 14 0 15	Cows, green, No. 1 .....	..... 0 07 1/2	White Lead, dry	5 50	1 inch dressing and better	26 00 31 00
Shelled Walnuts	0 28 0 30	2 .....	..... 0 06 1/2	Red Lead, genuine	4 50	1 inch siding 7 common	16 00 17 50
" Almonds	0 29 0 35	Steers, 60-90 lbs. No 1 .....	..... 0 08	Venetian Red, b bright	1 75	1 inch siding box	14 00 15 00
SVRUPS: Com. to fine	0 01 1/2 0 02	2 .....	..... 0 07	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	12 00 13 00
Fine to choice	0 02 1/2 0 03 1/2	Cured and inspected	0 08 0 08 1/2	Vermilion, Eng.	0 95 1 00	Cull Scantling	12 00 15 00
Pale	0 03 1/2 0 04	Sheepskins, green	0 08 0 10	Varnish, No. 1 furn.	0 90 1 00	1 in. strips, 4 in. to 6 in. Canadian	
MOLASSES: W. I., gal.	0 25 0 35	Skins, No. 1 heavy	0 80 1 00	Varnish, No. 1 curr.	1 50 1 75	dressing and better	26 00 31 00
New Orleans	0 27 0 30	light & medium	0 39 0 40	Bro. Japan	0 60 0 80	1 inch strips, common	17 00 18 00
RICE: Arracan	0 03 1/2 0 04	Tallow, rough	0 02 0 03 1/2	Whiting ordinary	0 65 1 00	XXX Shingles, 16 in	2 75 3 00
Patna, dom. to imp.	0 05 1/2 0 06	Tallow, caul	0 04 0 05	Putty, in brl per 100 lbs	1 80 2 00	XX Shingles, 16 in	1 75 2 00
Japan	0 05 0 06 1/2	Tallow, rendered	0 04 0 06 1/2	Drugs.		Lath, No. 1	2 75 3 00
Genuine Hd. Carolina	0 10 0 10	Wool.		Alum	1 90 2 50	Lath, No. 2	2 25 2 50
SPICES: Allspice	0 18 0 20	Fleece, combing ord.	0 16 0 16 1/2	Blue Vitriol	0 06 1/2 0 07 1/2	Lath, Norway	2 25 2 50
Cassia	0 20 0 30	" clothing	0 16 1/2 0 17	Brimstone	2 00 2 50	2x4, 6, and 8 common	15 00 16 00
Cloves	0 15 0 21	Pulled, combing	0 15 0 15	Borax	0 03 1/2 0 05	2x10 and 12 common	16 00 18 00
Ginger, ground	0 20	" super	0 15 0 15	Camphor	0 72 0 77	Hard Woods —#M. ft. Car Lots	
Ginger, root	0 15 0 30	extra	0 19 0 20	Carbolic Acid	0 40 0 45	Ash white 1st and 2nd—1' to 2 in.	\$28 00 35 00
Nutmegs	0 35 0 60	Hardware		Castor Oil	0 09 1/2 0 10	" black, " 2 1/2 to 4 in.	35 00 40 00
Mace	1 00 1 10	Tin:		Caustic Soda	0 03 1/2 0 05	" 1' to 1 1/2 in.	22 00 30 00
Pepper, black, gro.	0 17 1/2 0 18	Ingot	32 00 33 50	Cream Tartar	0 20 0 25	Birch " 1' to 4 in.	20 00 25 00
white, ground	0 28 0 30	COPPER: Ingot	13 25 13 50	Epsom Salts	1 50 1 75	" square, " 4x4 to 8x8 in.	23 00 25 00
SUGARS		Sheet	0 22 23	Extr't Logwood, bulk	0 12 0 13	" Red, " 1' to 1 1/2 in.	30 00 35 00
Cut Loaf, 50's	4 53 4 58	LEAD: Bar	4 50 5 50	Gentian	0 15 0 17 1/2	Basswood " 1' to 1 1/2 in.	16 00 22 00
" 100's	4 43 4 48	Pig	3 30 3 50	Glycerine, per lb	0 17 1/2 0 20	" 1 1/2 to 2 in.	20 00 25 00
Extra Granulated	4 43 4 48	Sheet	0 05 0 05 1/2	Hellebore	0 14 0 16	Butternut, "	24 00 30 00
Acadia	3 93	Shot, common	4 75 5 15	Iodine	3 75 4 75	Chestnut, " 1' to 2 in.	25 00 28 00
Cream	3 73	Zinc sheet	5 75 6 00	Insect Powder	0 25 0 30	Cherry " 1' to 1 1/2 in.	48 00 55 00
Bright Coffee	3 73	Antimony	9 50 10 00	Morphia Sul.	1 30 1 50	Elm, Soft, " 2' to 4 in.	60 00 60 00
No. 1 Yellow	3 33	Solder, hf. & hf.	0 19 0 21	Opium	4 50 4 60	" " 1' to 1 1/2 in.	18 00 22 00
" 2	3 43	Solder, Standard	0 19	Oil Lemon, Super.	1 50 1 75	" " 2' to 3 in.	22 00 26 00
" 3	3 63	BRASS: Sheet	0 24 0 25	Oxalic Acid	0 10 0 12	" Rock " 1' to 1 1/2 in.	18 00 22 00
TEAS:		IRON: Hamilton Pig	20 00 23 00	Paris Green 1 b pkts	0 05 0 15	" 1 1/2 to 3 in.	20 00 25 00
Japan, Yokohama	0 20 0 35	Refined	2 85 2 95	Potass. Iodide	2 75 3 00	Hemlock, "	12 00 12 50
Japan, Kobe	0 22 0 36	Horseshoe	2 65	Quinine	0 39 0 41	Hickory, " 1 1/2 to 2 in.	28 00 30 00
Japan, Siftings & Dust	0 09 0 10	Hoop Steel	2 90	Saltpetre	0 07 0 08	Maple, " 1' to 1 1/2 in.	16 00 18 00
Congou, Monings	0 13 0 60	Swedish	4 25	Sal Rochelle	0 24 0 26	Oak, Red Plain " 2' to 4 in.	20 00 25 00
Congou, Fochows	0 18 0 50	Bar, ordinary	1 95 2 05	Shellac	0 35 0 40	" White Pl in " 2' to 4 in.	35 00 38 00
Yg. Hyson, Moyune	0 20 0 65	Lowmoor					

all lines are steadily maintained. Fair export of sole and splits is reported.

Metals and Hardware.—The pig iron market is a strong one, and Glasgow advices report an advance of three shillings a ton, due, it is said, to active American buying. Importers are quoting \$24 to \$24.50 for No. 2 selected Summerlee, to arrive, and local stocks are practically exhausted. Quotations for bars are unchanged. Some dealers are shading prices for sheets a little, probably with the view of reducing stocks in anticipation of spring shipments. Lead is much firmer, and is advanced to \$3.20; copper is also stronger at 14¼c. in a jobbing way, and ingot tin is quite stiff at 32½ to 33½c.

Oils, Paints and Glass.—Excellent business is reported in these lines, though prices in some leading lines are not satisfactory. With regard to linseed oil, there appears now to be a general understanding, and we quote, as follows: Single barrels, raw, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 92 to 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, 7½ to 8c. for machinery; pharmaceutical ditto, 8½ to 9c.; Lead (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

Wool.—A wool salesman, just returned from a trip of several weeks' duration in the West, reports comparatively few mills running, and while these are fairly employed, they are not liberal buyers. Some fair sales are reported of Capes at about 17½c., but there is a general looking for cheap material, and a considerable quantity of New Zealand slipe wool is being utilized, the same being bought at from 12½ to 16c. Fine B.A.'s are quoted at 35 to 40c., and mediums at 30 to 35c. The next London sales open on the 10th inst., when some further advance is expected in fine merinos.

TORONTO MARKETS.

Toronto, March 5th, 1903.

Chemicals, Drugs, Etc.—A fairly good business is the order of the day in local drug circles. Prices remain with little fluctuation. Opium is a little easier, while in quinine hardly any change can be discerned.

Dry Goods.—The millinery openings

have induced a large number of merchants to visit town this week, and many of them have ordered good-sized parcels. The volume of trade, owing to this and other causes, has been very large. Prices in practically all lines of staple goods continue exceptionally strong. This refers both to woollens and cottons. Flannelettes are an especially strong feature.

Flour and Grain.—For flour the market may be described as quiet. Ninety per cent. Ontario patents are quoted at \$2.67½, in buyers' bags, east and middle freights. Manitoba flour is steady. Millfeed, also oatmeal, has made no appreciable change. The quotations for wheat, as well as other grains, remain just as they were last week. Trade is dull.

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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.

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- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Mar. 2, 1903
British North America	\$ 243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	141 145
Exchange Bank of Yarmouth	70	280,000	280,000	280,000	50,000	2 1/2	92 96
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	182
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	273 277
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	138 141
People's Bank of N.B.	150	180,000	180,000	180,000	160,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,481,000	2,481,000	2,500,000	4	217 221
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	168 170
Union Bank, Halifax	50	1,705,900	1,705,900	1,205,900	825,000	3 1/2	97 102
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	103 104
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	205,000	4	103 104
Montreal Mar. 4.							
Banque St. Jean	1,000,000	500,000	264,000	10,000	3	167 167 1/2	
Banque St. Hyacinthe	1,000,000	504,600	328,000	75,000	3	248 249	
Eastern Townships	50	2,000,000	2,000,000	1,989,000	1,200,000	3 1/2	161
Hochelaga	100	2,000,000	1,988,000	950,000	3 1/2	133 140	
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	106 110
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,700,000	3 1/2	170 172
Montreal	200	12,000,000	12,000,000	12,000,000	3,400,000	5	255
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	120 130
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	135 140
Union Bank of Canada	100	3,000,000	2,250,000	2,246,000	650,000	3 1/2	167 167 1/2
Toronto Mar. 4.							
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	248 249
Dominion	50	3,000,000	2,966,000	2,935,000	2,935,000	5	234 235
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	239 241
Imperial	100	4,000,000	2,996,000	2,954,000	2,511,000	5	136 138
Metropolitan	200	1,000,000	1,000,000	1,000,000	1,000,000	Nil	219 221
Ontario	100	1,500,000	1,500,000	1,500,000	1,425,000	3	252
Ottawa	100	3,000,000	2,000,000	2,000,000	1,865,000	5	140 145
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	140 145
Sovereign	100	2,000,000	1,300,000	1,263,000	263,000	5	140 145
Toronto	100	3,000,000	2,500,000	2,500,000	2,500,000	5	140 145
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	140 145
Western	100	1,000,000	500,000	434,000	150,000	3 1/2	140 145
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	120 123 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	1,144,860	1,120,860	725,000	250,000	2 1/2	88
Canada Savings & Loan Co.	50	750,000	750,000	750,000	268,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	400,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	180
Landed Banking & Loan Co.	100	3,000,000	1,500,000	1,100,000	340,000	3	121
London Loan Co. of Canada	100	700,000	700,000	700,000	185,000	3	130
Ontario Loan & Deben. Co., London	50	679,700	679,700	679,700	85,500	3	114 120
Ontario Loan & Savings Co., Oshawa	50	(not li't'd)	2,000,000	1,200,000	560,000	3	121
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	70 72
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	3	150
London & Can. Ln. & Agy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	1	107 102
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	106 108
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	129 1/2
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	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	95 1/2
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	2,000,000	2,000,000	450,000	81,000	1 1/2	95 1/2
Western Assurance Co.	40	80,000,000	80,000,000	80,000,000	6,268,414	2	13 1/2 132 1/2
Canadian Pacific Railway	100	7,000,000	6,600,000	6,600,000	..	1 1/2	118 118 1/2
Toronto Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	95 1/2
Twin City Railway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	165
Sao Paulo Tramway	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	161 159
Commercial Cable Co.	100	5,000,000	3,950,000	3,564,000	910,000	2 1/2	161 168
Bell Telephone Co.	100	3,000,000	2,125,000	2,125,000	365,000	5	206 206 1/2
Canadian General Electric	100	2,000,000	2,000,000	2,000,000	..	1 1/2	156 157
Toronto Electric Light Co.	100	1,000,000	560,000	560,000	50,000	5	145 147
Northern Navigation Co.	100	100,000,000	73,500,000	73,500,000	..	..	5 1/2
Lake Superior Consolidated	100	15,000,000	15,000,000	15,000,000	..	..	57 1/2
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	..	3 1/2	96 1/2
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	2 1/2	86 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	125 1/2
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	4	115 127
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	..	2 1/2	111 113
Canada North West Land, preferred	100	4,463,000	4,463,000	4,463,000	..	2 1/2	99 110
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	98 1/2 102
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	1 1/2	118
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	3	103
Carter Crane, preferred	100	2,000,000	725,000	725,000	75,000	1 1/2	102 1/2
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3	103 106
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	2 1/2	210 1/2
Niagara Navigation Co.	100	1,000,000	605,000	605,000	..	4	132 133 1/2
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/16	103 104

*quarterly
†And 1% bonus
‡Opened May 1902

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force\$ 4,898,538 00
Increase 11 per cent.
Income in 1902 \$182,171 45
Increase 15 per cent.
Assets \$705,516 60
Increase 14 per cent.
Cash Surplus to Policy-holders \$137,069 30
Increase in 1902 \$6,854 00

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

**QUEEN CITY
Fire Insurance Co.**

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

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
Corporation.**

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

Fruit.—Nothing worthy of particular note comes up this week under this heading, except that California celery is a little higher in price, owing to shortage of crop in some sections. Cauliflowers from the same place are likely to be also held high. Prices are quoted as follows: California navels, \$2.75 to \$3.25 per box; Marmalade, \$2.50; Mexican, \$2.50; Messina lemons, \$2.35 to \$2.50; bananas, fancy, \$1.25 to \$1.75 per bunch; Jumbo, \$2.25 to \$2.50; coconuts, \$3.50 to \$3.75 per sack; onions, 50 cents per bag; Almeria grapes, \$5.50 to \$6 per barrel; California celery, \$4.75 per case; pineapples, \$3.50 per

**—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 Feb. 20
250,000	8 ps	Alliance	20	21.5	10 10 1/2
50,000	35	C. Union F. L. & M	50	5	49 50
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2 10
35,862	20	London Ass. Corp.	25	12 1/2	51 53
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 8 3/4
89,155	24	London & Lan. F.	25	2 1/2	19 1/2 20 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	46 1/2 47 1/2
30,000	30	Northern F. & L.	100	10	75 77
110,000	30 ps	North Brit. & Mer.	25	6 1/2	36 1/2 37 1/2
55,776	35	Phoenix	50	5	35 1/2 36 1/2
125,234	6 3/4	Royal Insurance	20	3	49 50
10,000	10	Standard Life	50	12	.....
240,000	8/6 ps	Sun Fire	10	10	10 1/2 11 1/2

RAILWAYS.

	Par value	London Feb. 20
Canada Pacific Shares, 3/4	\$100	140 141
C. P. R. 1st Mortgage Bonds, 5%	100	112 114
do. 50 year L. G. Bonds, 3 1/2%	100	103 105
Grand Trunk Con. stock	100	20 1/2 21 1/2
5% perpetual debenture stock	100	136 139
do. Eq. bonds, and charge 6%	100	124 127
do. First preference 5%	100	112 113
do. Second preference stock 3 1/2%	100	100 101
do. Third preference stock	100	46 1/2 47 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 Feb. 20
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% 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%	98 100
City of Ottawa, Stg. 1904, 6%	100 103
City of Hamilton Debts. 1934, 5%	102 104
City of Quebec, con., 1905, 6%	102 104
do. do. sterling deb. 1923, 4%	101 103
City of Vancouver, do. do. 1931, 4%	101 103
do. do. 1932, 4%	102 104
City of Winnipeg, deb. 1914, 5%	105 107

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

Received for Premiums	\$51,446,787 73
From all other Sources	14,177,517 76
	\$65,624,305 51

DISBURSEMENTS

To Policy-holders for claims by Death	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts	13,772,936 60
	\$42,452,606 50

ASSETS

United States bonds & other securities	\$198,063,981 24
First Lien Loans on bond and mortgage	81,504,209 88
Loans on Bonds and other Securities	10,638,000 00
Loans on Company's own Policies	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate	27,542,442 44
Cash in Banks and Trust Companies	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.	6,964,376 42
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.	\$280,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force	\$1,243,503,101 11

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 Decennial Policy

of the
Great-West Life
will give you

More Insurance

for
Less Money
than any other policy.

Permit us to prove the above by sending you SAMPLE POLICY at your age.

Address—18 Toronto St., Toronto.

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.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - - 125,000

WM. ARMSTRONG, H. B. REESOR,
President Man. DirectorF. K. REESOR, FRANK EDMAND,
Inspector City Agent**The Only Interest Tables**Revised Edition.
Price \$10.00

The only tables on the market that give rates from 2½ per cent. to 8 per cent. on any amount from \$1.00 to \$10,000.00 are MURRAY'S.

COMPILED BY
B. W. MURRAY,
Accountant's Office,
Osgoode Hall, Toronto.**ENGLISH TRADE!****DO YOU WANT IT?**

Advertising in Great Britain is best done by the Commercial Publishing Company.

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Estimates given for every description of advertising envelope or wrapper addressing, and circular distribution.

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COMMERCIAL PUBLISHING CO.,18, 19, & 20, Holborn Viaduct,
LONDON, E.C., Eng**The Australian Trading World.****Weekly. Price, 2d. Thursday.**

Established 1886.

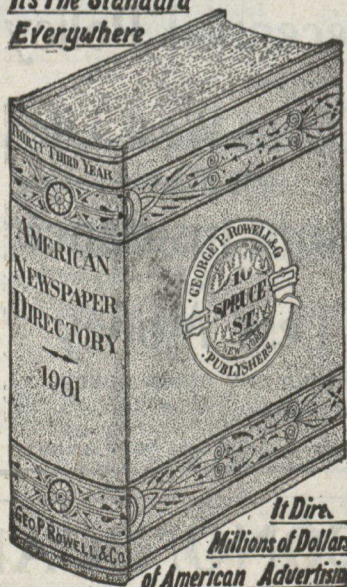
The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

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

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St.,

LONDON, E. C.

**It's The Standard
Everywhere****It Dire.
Millions of Dollars
of American Advertising**It tells the circulation of all the newspapers.
It tells the circulations correctly.
It is revised and reissued four times a year.**Price Five Dollars.
Delivered Carriage Paid.**

case; Spanish onions, 70c. per case; Liverpool advices still report active British demand for apples. Baldwins and spies are quoted at 16s. to 20s.; Russets, 18 to 22s.; seconds, 6s. less.

Groceries.—The volume of trade in general groceries is by no means heavy. Sugars still move slowly. Prices went up on Wednesday 10c. on all grades. There is a somewhat better demand for molasses. Teas are strong, and a London advice notes that while this time two years ago there reigned the lowest price on record for Pekoe Souchong, viz., 3d. per pound, the price is now exactly double. It thinks the present healthier situation may continue for some time to come, owing to the past experiences of the tea planters as to over-production. Dried fruits are steady as also are canned goods.

Hardware.—The wholesale merchants may be said to be almost surprised at the long-continued extra briskness in business. All seasonable goods are moving out rapidly, and orders are coming in in satisfactory volume. Glass is taking on a firmer tone owing to reports from Europe. Prices in Germany and Belgium have already gone up considerably, and if it were not for the fact that jobbers here have already taken most of their orders ahead for some time, and that they have large stocks on hand, this course would likely be followed here.

Hides and Skins.—There is an accumulation of hides in stock here, and the demand being weak, prices have fallen. For sheepskins and calfskins a steady market prevails. Tallow is firm.

Live Stock.—Demand was not of a brisk order at the cattle market this week, but as the offerings were rather small, all were sold without difficulty. Most of the export cattle sold at \$4 to \$4.50, though some of higher quality went at \$4.65. Butchers' cattle sold readily. There is a very good demand for high-grade milch cows, but such are not forthcoming in any number. Sheep and lambs sold with considerable readiness.

Provisions.—Both dairy and creamery butter is fairly plentiful, though the quality of most of the pound rolls is inferior. The demand for cheese is light, but prices still keep up well. New laid eggs are meeting with somewhat firmer conditions. Hardly any poultry is coming into the market. Little is doing in hops, but prices are, if anything,

THE

National Banker84 & 86 La Salle St.,
Chicago, Illinois.

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

a little higher, and this no doubt prevents sales. The demand for hog products is brisker. Lard, especially, is much firmer.

Wool.—Fleece wool is in such light supply that, though the demand is good, hardly any business is passing. Prices are nominally the same. Pulled wools remain at steady prices.

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON, ENG.****Personal, Accident, Health, Liability and Fidelity Insurance.****Stands First**—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **\$6,000,000.**Deposited with the Receiver General in Canada for the benefit of policy holders, **\$120,450.00.**

Reliable Special Agents Wanted.

Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO**SOME MEN PAY**

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

ther one.
PRINTERS' INK, No. 10 Spruce St.,
NEW YORK CITY.

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 P ANNUM.

Tower Chambers, London Wall, London, E.C.

The Canada Life in 1902

maintained its unique position of holding, so far as is known, the Strongest Policy Reserves on this Continent.

The Assurances in force now amount to nearly \$90,000,000.

The Assets stand at about \$26,000,000, and Surplus on Policy-holders' Account, over \$1,830,000.

All along the line are evidences of careful, prudent management. That it has also been progressive is shown by the fact that in 1902 the Company wrote more paid-for new business than in any former year. In other respects also the Company

Surpassed All Previous Records.

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

Even among the many record-breaking years the Sun Life of Canada has had, 1902 takes a place in the front.

Business written in 1902, \$15,685,686 22.

QUEEN Insurance Company of America.

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

Temple Building, Bay Street,
Toronto. Tel. 2309

C. S. SCOTT, Resident Agent,
Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,319,925 58
Surplus to Policy holders.....	1,029,075 64
Paid to Policy-holders 1901	182,925 67

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	3,260,000 00
Annual Income	3,380,000 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital - - - - -	\$1,000,000.00
Total Assets - - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,517.73

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E W. Cox. Thos. Long. John Hoskin, K.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS Secretary.

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

SIR CHARLES TUPPER, BART. G.C.M.G., G.B. PRESIDENT.
JOHN CHARLTON, M.P. VICE-PRESIDENT.
GEO. H. ROBERTS, MANAGING DIRECTOR.

Canada Life Assurance COMPANY

HEAD OFFICE, TORONTO

HON. GEO. A. COX, President

E. W. COX, Gen'l Manager

FIFTY-SIXTH ANNUAL REPORT

ASSETS.		LIABILITIES.	
Government, Municipal and other Bonds, Stocks, etc.....	\$13,488,722 16	Reserve Fund (Hm. 3½ per cent. for all business prior to 1st January, 1900; Hm. 3 per cent. for Policies issued since then).....	\$23,877,612 00
Mortgages on Real Estate.....	3,651,739 16	Death Claims in Course of Settlement and Instal- ment Claims Fund.....	157,927 20
Loans on Bonds, Stocks, etc.....	2,572,771 84	Dividends to Policy-holders in Course of Payment.....	16,107 22
Loans on Policies.....	3,000,497 94	Reserve for policies which may be Revived.....	33,577 00
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal and Winnipeg).....	1,602,122 56	Other Liabilities.....	47,990 84
Premiums in Transit and deferred (net) and interest accrued.....	858,987 28	Total Surplus on Policy-holders' Account (Hm. 3½ per cent. and 3 per cent.).....	1,831,718 24
Other Assets.....	360,547 00		\$25,964,932 50
Cash on Hand and in Banks.....	429,544 56		
	\$25,964,932 50		
RECEIPTS.		PAYMENTS.	
Premium and Annuity Income (net).....	\$ 2,615,171 81	Death Claims and Matured Endowments (net).....	\$ 1,299,347 47
Interest etc.....	1,084,882 49	Dividends paid Policy-holders (including Bonus Additions paid with Death Claims and with Matured Endowments).....	190,414 91
On Capital Account.....	37,000 00	Surrender Values paid Policy-holders.....	96,762 71
Profits on sale of Securities.....	14,085 58	Paid Annuitants.....	18,852 80
	\$ 3,751,139 88	Total paid to Policy-holders.....	\$ 1,605,377 89
		Expenses, Taxes, Dividends, etc.....	\$ 774,332 17
		Excess of Receipts over Payments.....	1,371,429 82
			\$ 3,751,139 88

THE YEAR'S BUSINESS. The applications for new assurances received were 5,022 in number, and \$10,687,672 in amount. The number of policies issued was 4,736, representing assurances \$9,734,002. Two hundred and seventy applications for an aggregate of \$712,308 were declined—the lives not coming up to the Company's high standard; and the balance were deferred or incomplete at the close of the year. As compared with the previous year, there was an increase of 1,077 in the number of policies issued, and \$1,972,871 in amount. The new policies actually paid for in cash again show a satisfactory increase over previous year. These were 4,103 in number, representing new assurances of \$8,398,386, constituting the largest year's business in the Company's history. The total assurances now in force amount to \$89,170,574, being an increase of \$4,745,602 during the year.

THE INCOME. The net premium and annuity income amounted to \$2,615,171.81, and the income from interest to \$1,098,968.07, including \$14,085.58 profit on sale of securities, making a total net income (exclusive of payments on account of Capital Stock) of \$3,714,139.88—an increase of \$196,522.65, as compared with 1901.

THE PAYMENTS. The death claims paid during the year amounted to \$1,179,370, an increase of \$16,272 over those paid in 1901. Including bonus additions, the death claims, endowments, and annuities paid in 1902, amounted to \$1,442,920.85, while \$162,457.04 was paid as surrender values and cash dividends to policy-holders, making total payments to policyholders, \$1,605,377.89.

THE ASSETS. The total assets at 31st December, 1902, as shown by the balance sheet amount to \$25,964,932.50, being an increase of \$1,460,142 over 1901—deducting the \$37,000 received from calls on Capital Stock, the natural increase is \$1,423,142—a growth which your Directors think is very satisfactory.

THE LIABILITIES. The valuation of the Company's liabilities was again made on the Institute of Actuaries Hm. 3½ per cent. table for all business secured prior to the 1st January, 1900, and on the same table with 3 per cent. interest for policies issued since the 31st December, 1899. In valuing on this conservative and stringent basis the Canada Life retains its unique position among the older established companies of having accomplished the necessary change to the higher standard of Reserves. After providing for these Reserves, and all other liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,831,718—an increase of \$483,012 during the year.

REVIEW. The year just closed has been one of progress and advancement. The increases in assets, interest and premium income, and in assurances in force, are very satisfactory, while the larger amount of assurances applied for indicates the growing popularity of the Company in the different fields in which it is represented. While no new territory has been entered during the year, considerable progress has been made in extending and improving the organization in those States and Provinces where we were already licensed to do business. Arrangements were also completed during the year to commence business in Great Britain on the 1st January, 1903, and having secured suitable offices in London, and selected a manager, satisfactory results are confidently looked for.

A full report of the meeting will appear in the Company's paper, Life Echoes.