

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 34. TORONTO, ONT., FRIDAY, FEBRUARY 20, 1903. { \$2 A YEAR 10c. PER SINGLE COPY

he Goldie & McCulloch Co., Ltd.

GALT — Ontario — Canada,

Recently received the following unsolicited testimonial which speaks for itself:

Toronto, Aug. 6th, 1902.

The Goldie & McCulloch Co., Galt, Ont.

GENTLEMEN:—In our recent fire which as you know was a total wreck and of which we are sending you a photo by this mail, we had two Goldie & McCulloch safes in which we kept all our books. They have come through the fire in remarkable shape and we feel that our praise for your safes cannot be great enough. This fire was an extremely hot one, the locality in which these safes were being surrounded by hay and grain, as well as large quantities of packages, barrels and boxes. We might say that everything was burned to a crisp, heavy iron being twisted and melted into frightful shape. We had almost given up all hope of being able to get the books and documents from the safes in such a manner as to make them of any use to us, which we can assure you would have been a very serious matter. We were agreeably surprised, however, on reaching them. While we found the safes somewhat warped and bent on the outside, yet all our books and documents came out in such a manner that we can get everything from them all right. This without a doubt was an extremely hot fire and the way in which they came through it leaves no room for question as to the manner in which they are made and the stuff they are made of.

Again congratulating you on the safes which you turn out and trusting that we shall have the pleasure of purchasing from you when we rebuild again, as we know of none better, we are,
Yours truly,

P. McIntosh & Son.

The non paying building is the big building without a modern elevator.

The dividend paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

Works and Office—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.

February 20th.

Four Special Lines

Fancy Worsted Trousering
Width 28-inch, price 50c. per yd.

All-Wool Canadian Tweeds
Width 27-inch, price 25c. per yd.

Fancy Worsted Suitings
Width 54-inch, price 50c. per yd.

Fancy Tweed Suitings
Width 54-inch, price 50c. per yd.

If you want samples, kindly

Ask for Them.

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

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.. 35,998 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. Greenfields, 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. MACINTYER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA.

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

Ontario—Con.
 Ottawa
 Perth
 Peterboro
 Picton
 Sarnia
 Stratford
 St. Mary's
 Toronto
 " Yonge St. Br.
 Wallaceburg

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

Manitoba & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Sas. 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. Hebben and J. M. Greata, agents 59 Wall St.
 Chicago—Bank of Montreal, J. W. DeO. 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 Mer-
 chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank. The Anglo-Californian Bank.

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

Paid-up Capital.....\$8,000,000 Rest.....\$2,500,000

DIRECTORS:

HON. GEO. A. COX, President. **ROBERT KILGOUR, Esq., Vice-President.**
Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq.
John Hoskin, Esq., K.C., J.L.D. J. W. Flavell, Esq.
A. Kingman, Esq., Hon. L. Melvin Jones, Frederic Nicholls, Esq.
B. E. WALKER, General Manager. **ALEXANDER LAIRD, Asst. General Manager.**
A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Collingwood
 Dresden
 Dundas
 Dunnville
 Fort Frances
 Galt
 Goderich
 Guelph
 Hamilton
 London
 Orangeville
 Ottawa
 Paris
 Parkhill
 Peterboro
 Port Perry
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaford
 Simcoe
 Stratford
 Strathroy
 Toronto (8 offices)

Man. & N.W.T.:
 Calgary
 Carman
 Dauphin
 Edson
 Elgin
 Gilbert Plains
 Grandview
 Medicine Hat
 Moosemin
 Neepawa
 Swan River
 Treherne
 Winnipeg

British Columbia:
 Atlin
 Cranbrook
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Nanaimo
 Nelson
 New Westminster
 Sandon
 Vancouver
 Victoria

Toronto Junction
 Walkerton
 Walkerville
 Warton
 Windsor
 Woodstock

In Great Britain:
 London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States:

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain:
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union
 of London and Smith's Bank, Limited.
Bankers and Chief correspondents in the United States:
 The American Exchange National Bank, New York; The Northern Trust Company,
 Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The
 Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The
 People's Savings Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N.S.

DIRECTORS:

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

GENERAL MANAGER'S 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.
Manitoba—Winnipeg.
Newfoundland—St. John's and Harbor
 Grace.
West Indies—Kingston, Jamaica
United States—Boston and Chicago

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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

BRANCHES:

Acton, Que. **Hensall, Ont.** **Meaford, Ont.** **Sorel, P.Q.**
Alvinston, Ont. **Highgate, Ont.** **Morrisburg, Ont.** **St. Thomas, Ont.**
Aylmer, Ont. **Iroquois, Ont.** **Norwich, Ont.** **Toronto, Ont.**
Brockville, Ont. **Kingville, Ont.** **Ottawa, Ont.** **Toronto un. C. N.**
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, Que.**
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, Kittery, Pea-
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank. Cleve-
 land—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National
 Bank. Detroit—State Savings Bank. Minneapolis—First Nat. Bank. Toledo—Second
 Wisconsin Nat. Bank of Milwaukee. Buffalo—Third National Bank. Milwaukee—
 National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of
 Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank
 made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers'
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.

Paid-up Capital.....£1,000,000 Sterling
 Reserve Fund..... 365,000

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

COURT OF DIRECTORS:

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

BRANCHES IN CANADA

London, Ont. **Kingston, Ont.** **Halifax, N.S.** **Greenwood, B.C.**
Brantford, Ont. **Ottawa, Ont.** **Winnipeg, Man.** **Kaslo, B.C.**
Hamilton, Ont. **Montre J, Que.** **Brandon, Man.** **Rossland, B.C.**
Toronto, Ont. **Quebec, Que.** **Yorkton, N.W.T.** **Vancouver, B.C.**
Midland, Ont. **St. John, N.B.** **Battleford, N.W.T.** **Victoria, B.C.**
Fenelon Falls **Fredericton, N.B.** **Ashcroft, B.C.** **Dawson City (Yukon Dis.**

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—62 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 Chic go—Merchants Loan and Trust Co.
 London—Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland,
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
 National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited.
 New Zealand—Union Bank of Australia Limited. India, China and Japan—Mercantile,
 Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons
 —Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) ..\$2,900,000
 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. **Hoissevain, Man.** **Gravenhurst, Ont.** **London, Ont.** **Oshawa, Ont.** **Whitby, Ont.**
Brampton, Ont. **Grenfell, Assa.** **Montreal, Que.** **Seaford, 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. A. DENISON, Accountant**

AGENCIES
Ailsa Craig **Brighton** **Chatham** **Harrison** **Parkdale (Toronto)**
Beaverton **Brussels** **Colborne** **Kingston** **Parkhill**
Bowmanville **Campbellford** **Durham** **Lucan** **Pictou**
Bradford **Cannington** **Forest** **Markham** **Richmond Hill**
Brantford **Stouffville** **Orono** **Toronto (Bay**
Temple Bldg.

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

THE BANK OF TORONTO

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

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

Branches
 Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C.
 " King St. W. Cornwall Montreal, Que. Sarnia, Ont.
 Barrie, Ont. Elmville " Pt. St. Cha Stayner
 Brockville Gananoque Oakville St. Catharines
 Copper Cliff, Gaspé Basin, Que. Peterboro, Ont. Sudbury
 Creemore London, Ont. Petrolia Thornbury
 Cobourg 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 Gen'l Manager
 W. Moffat, Chief Inspector

Branches
 Cranbrook, B.C. Essex Hamilton Montreal Port Colborne St. Catharines Welland
 Fergus Ingersoll North Bay Rat Portage Sault Ste. Marie Woodstock
 Galt Listowel Ottawa St. Thomas Toronto Regina, N. W. T.
 Brandon, Man. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.
 Calgary, Alta. Nelson, B.C. Rosthern, Sask. Victoria, B.C.
 Ferguson, 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 Port Arthur
 Aurora Cornwall Montreal, Que. Ottawa Sudbury
 Bowmanville Fort William Mount Forest Peterboro Trenton
 Buckingham, Que. Kingston Tweed
 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—Fliot 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 Thetford Mines, Que. St. George, Beauce, Que.
 " St. Roch Toronto, Ont. Victoriaville, Que.
 Montreal St. James St. Three Rivers, Que. St. Henry, Que.
 St. Catherine E. Pembroke, Ont. Shawanegan Falls, P.C.
 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. MACKINNON, 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, - 2,236,000
 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, N. W. T.	Medicine Hat, N. W. T.	Rapid City, Man.
Altona, Man.	Glenboro, Man.	Merriville, Ont.	Regina, N. W. T.
Arco, N. W. T.	Gretna, Man.	Melita, Man.	Russell, Man.
Baldur, Man.	Hamiota, Man.	Minnedosa, Man.	Shelburne, Ont.
Birtle, Man.	Hastings, Ont.	Montreal, Que.	Shoal Lake, Man.
Boissevain, Man.	High River, N. W. T.	Moosomin, N. W. T.	Sintaluta, N. W. T.
Calgary, N. W. T.	Holland, Man.	Moose Jaw, N. W. T.	Smith's Falls, Ont.
Cardston, N. W. T.	Indian Head, N. W. T.	Morden, Man.	Souris, Man.
Carberry, Man.	Kemptonville, Ont.	Neepawa, Man.	Toronto, Ont.
Carleton Place, Ont.	Killarney, Man.	Norwood, Ont.	Virren, Man.
Carman, Man.	Lethbridge, N. W. T.	Okotoka, N. W. T.	Wapella, N. W. T.
Crystal City, Man.	Lumsden, N. W. T.	Oxbow, N. W. T.	Wawanesa, Man.
Cypress River, Man.	MacLeod, N. W. T.	Pincher Creek, N. W. T.	Warton, Ont.
Deloraine, Man.	Manitou, Man.	Qu'Appelle (Station)	Winchester, Ont.
Didsbury, N. W. T.	Quebec, Que.	St. Lewis St.	Winnipeg, Man.
Edmonton, N. W. T.			Wolseley, N. W. T.
			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.



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.

General Banking Business Transacted
 Special Rates on London and New York Exchange.
 Interest allowed on Savings Deposits at the rate of Three per cent. on the daily balance.
 F. W. BAILLIE, - GENERAL MANAGER.
 W. D. ROSS, ASSISTANT GEN'L MANAGER.
Head Office, 7 and 9 King Street E., Toronto.

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. Baulj, 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. Rossland, B.C. Vancouver, East
 Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Fredericton, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. 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 Dryan, Esq. C. Kloepfer, Esq., Guelph W. J. Sheppard, Esq., Waubausene
 C. S. Wilcox, Esq. Hamilton

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

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. Dawes, Esq., Hon. Robert Mackay, Thos. Long, Esq.,
 Chas. R. Hosmer, Esq., C. F. Smith, Esq., Hugh A. Allan, Esq., C. M. Hays, Esq.,
 THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp't r.

Branches in Ontario

Alvinston Elora Kingston
 Athens Galt Lincaster
 Belleville Gananoque Leamington
 Berlin Hamilton Little Current
 Bothwell Hanover London
 Brampton Hespler Lucan
 Chatham Ingersoll Markdale
 Chesley Kincardine Meaford Perth
 Crediton
 Creemore
 Eganville

Branches in Quebec

Mildmay Preston
 Mitchell Renfrew
 Napanee Stratford
 Oakville St. Thomas
 Ottawa Tara
 Owen Sound Thomsouville
 Parkdale Tilbury
 Perth Toronto
 Prescott Walkerton
 Watford Westport
 Windsor

Sub-Agency—Lansdowne (sub-agency to Gananoque).
 Wheatley (sub-agency to Leamington).

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.
 Coregonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Onebece).

Branches in Manitoba & North-West Territories

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 Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red
 Deer, Souris, Wetaaskiwin, Whitewood, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
 BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
 Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank,
 Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
 San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Royal Bank of Canada.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
 BRITISH COLUMBIA—Canadian Bank of Commerce.

Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
 Capital Authorized .. \$1,000,000 00
 Capital Subscribed .. 500,000 00
 Capital Paid-up..... 420,000 00
 Rest 150,000 00

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., T. H. McMILLAN, Esq.
 Branches—Elmvalde, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
 Pen-tangui-shene, Port Perry, Sunderland, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and
 Interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada.
 London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

DIRECTORS:

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

BRANCHES:

Amherstburg Montreal St. Catharines
 Clinton " Guy & Seymour 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. D. M. STEWART,
 Correspondence deposited. Montreal, P.Q. General Manager.

BANK OF HAMILTON

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

Atwood Georgetown Jarvis, Ont. Morden, Man. Saskatoon, N.W.T.
 Beamsville Gladstone, Man. Kamlooj, S. 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 Cotelec, Man. Wingham
 Delhi " West End Minnedosa, Man. Port Elgin Winkler, Man.
 Dundas Hamiota, Man. Miami, Man. Port Rowan Winnipeg, Man.
 Dundalk Indian Head, Moose Jaw, N.W.T. Roland, Man. Winnipeg, Man.
 Dunnville N.W.T. Grain Exchange

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

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier. Head Office, HALIFAX, N.S.
 Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S.,
 Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville
 Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec,
 P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S.,
 Mabou, C.B., St. Raymond, P.Q., Grand Mer, 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.

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, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, 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.

Established 1825.
 Incorporated 1872
 Capital Paid-up..... \$600,000
 Reserve Fund..... 525,000
DIRECTORS
 ROBE UNIACKE President
 C. WILLOUGHBY ANDERSON,
 Vice-President

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. 4.
 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. Chateaufort, Esq. J. B. Laliberte, Esq.
 P. LAFRANCE, Manager N. LAVOIE Inspector

Branches

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

St. Stephen
 N. B.

Capital.....\$200,000 Reserve.....\$45,000
 W. H. TODD, President F. GRANT, Cashier

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

LEGAL INVESTMENT

EXECUTORS and TRUSTEES should protect themselves by investing Trust Funds only in such securities as the
4 per cent. Bonds issued in sums of \$100 and upwards by

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION, TORONTO STREET, TORONTO.

Paid-up Capital,	\$6 000 000
Reserve Fund,	\$1 600 000
Assets,	\$23 600 000

They are a legal investment for TRUST FUNDS.

ARE YOU SEEKING AN INVESTMENT?

There are a great many people in a large or small way who have money that they wish to place in a safe and reputable investment. We pay five per cent. on our Debentures; interest coupons payable half yearly. Let us discuss this matter with you. We can show you many good and sufficient reasons why you should purchase our Debentures.

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

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, PRESIDENT
 JOHN FIRSTBROOK, VICE-PRES.
 A. J. PATTISON, MANAGER

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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	
2nd " . . . 1897 255,334 91	9,500 48	
3rd " . . . 1898 488,423 28	28,155 93	
4th " . . . 1899 757,274 40	49,133 80	
5th " . . . 1900 944,316 03	66,637 85	
6th " . . . 1901 1,036,853 60	77,009 02	

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	1,200,000
Reserve Fund	560,000
Total Assets	3,634,171
Total Liabilities	1,823,049

Debentures issued for 3 or 5 years. Debentures an interest can be collected at any agency of Moisons Bank without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

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	...	543,751

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,

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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.

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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.

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Edwards & Company,

CHARTERED ACCOUNTANTS.

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

Mercantile Summary.

THE resignation of Mr. Matthew Kennedy, superintendent of the Montreal Street Railway, is announced. He had been in the Company's service for over twenty years.

THE government of Jamaica has decided to give a subsidy of \$12,500 annually to assist in the establishment of a new fast direct steamship service between that island and Canada.

THE Halifax Chronicle has a good one on Toronto, thus:—"They have the Sun, the Moon, the Star, the Globe, the World, in the Toronto journalistic sky. All that they want to complete their contentment, and add a truly Torontoesque touch to the whole is—"the Earth."

WE are informed that Mr. B. W. Folger, superintendent of the elevated lines of the Brooklyn Rapid Transit Company, and previously general manager of the St. Lawrence River Steamboat Company, has been appointed manager of the Niagara Navigation Company, to succeed Mr. John Foy, who becomes president in succession to the late Sir Frank Smith.

TOMMY was from Chicago and went to visit an uncle in Boston—"Do as I command you, Thomas," cried the aunt severely. "It's about time you realized the futility of struggling against the inevitable. Do you know what that means?" "Yes'm," replied Tommy. "It means there's no use o' your washin' my hands an' face, 'cause they'll only get dirty again."

THE contrast between the gross earnings of the Intercolonial Railway in 1896 and in the last fiscal year is striking. During the year ending June 30 the gross earnings were \$5,761,385, and the working expenses \$5,574,563. The passengers carried totalled 1,471,866, and freight aggregated 2,385,816 tons. These are encouraging figures. In 1896 the gross earnings were only \$2,957,640 and the working expenses exceeded them. The freight carried amounted to 1,379,618 tons.

DEBENTURES

Bearing Interest at The Rate of

FIVE PER CENT.

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

The British Columbia Permanent Loan and Savings Company.

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

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

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

Thos. T. Langlois,
President and Managing Director.

The Toronto General Trusts Corporation,

59 Yonge Street.

Trust Investments

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

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

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.

Your Will.

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

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

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

Debentures

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

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

H. O'HARA & CO.

No. 30 TORONTO STREET

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

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Stocks bought and sold on all Exchanges, Bank stocks, and Municipal and other good debentures dealt in. Correspondence invited.

Mercantile Summary.

THE city of Sherbrooke, Que., is negotiating with the Sherbrooke Electric Co. to take over the latter's lighting plant.

IN the matter of the Royal Shoe Co., Montreal, who suspended some weeks ago, a settlement at 20 cents in the dollar has been arranged, and the business is being continued.

A PAPER box manufacturer in Quebec, A. G. Picard, who succeeded his father six or seven years ago, is reported in trouble, and is said to be arranging at 50 cents on the dollar.

IT is said in Quebec that the negotiations which have been going on for some months for the amalgamation of the three local electric companies with the Quebec Railway, Light and Power Company appear now to be nearing a head.

A NEW YORK paper says that the net output of telephones by the American Bell Telephone Company during 1902 was 62,714, being the largest in the history of the company. The Bell has now in operation in the United States 3,150,320 telephones, and more are constantly asked for.

ARTHUR BELIVEAU, doing a leading restaurant business on St. Catherine St., Montreal, since the fall of 1901, under the style of Beliveau Bros., has assigned, and is said to owe \$16,000. Lambert & Fils, a Montreal contracting and building firm, have consented to assign. Liabilities are stated at \$60,000, mostly on mortgage, with nominal assets from \$5,000 to \$10,000 in excess of above figures.

LA FRANCE'S bookbindery, Mercier's printing office, Geo. Belleau's wholesale dry goods store and the Canadian Express Company's office in Quebec were totally destroyed by fire on the 17th instant at a loss estimated at \$100,000; insurance about \$50,000. Three firemen were injured somewhat seriously. On the same day a destructive fire broke out in A. F. Banfield's carpet and house-furnishing store, and after gutting this building spread to Ryan's boot and shoe store and the Hingston, Smith Arms Company's offices, doing considerable damage. Loss altogether nearly \$100,000. Mostly insured.

LATE Montreal failures among minor traders are as follows: F. C. Tansey, in business as an optician and jeweler on his own account for about a year, has consented to assign. After doing a small boot and shoe business for a short time, S. Silver has assigned, owing about \$1,500. Elias Assaly, a Syrian, engaged in selling fancy goods, has made a voluntary abandonment of his estate. Liabilities are under \$1,000. D. Lepage, crockery dealer, reported in trouble last week, has since assigned, and owes \$4,800. Deniger & Mercille, in the same line, have also assigned on the demand made last week, and are found to owe \$10,200, rather larger figures than were expected. Isidore Renaud, formerly a milkman, and of late keeping a small grocery in the eastern suburbs, has become insolvent.

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Call Options.

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

	To end Feb.	To end Mar.	To end April
Can. Pacific	2½	3½	4½
Atchison	2	2½	3
St. Paul	4	5	6
Eries	1½	1¾	2
Louis. and Nash	2½	3½	5
Missouri K. and T.	1½	1¾	2
Norfolk and W	1½	2	2½
Ontario and W	1½	1¾	2
Reading	1½	1¾	2
Southern, com.	1½	1¾	2
South. Pacific	2	2½	3
U. S. Steel	1½	1¾	2
Union Pacific	2½	3	3½
Wabash, pfd	1½	1¾	2
Baltimore	2½	3	5

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

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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.

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Last Year more than

25 Banks

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Mercantile Summary.

C. VERMETTE, of St. Scholastique, Que., a dealer in general merchandise and flour, lately noted as in trouble, has arranged to pay 50 per cent. in liabilities of \$2,400. J. J. Turcotte, general merchant at Val-racine, Que., recently assigned, is offering 40 cents cash on liabilities of \$8,156.

A COMPANY in which Col. H. M. Pellett is largely interested has purchased a property opposite to the new King Edward hotel, in Toronto, and will build thereon a fine eight-story office structure. Doubtless it will prove an attractive addition to that part of the city.

THE British Columbia Electric Railway Company is reported in London, Eng., to be raising capital in order to substitute a water power plant for steam power, from which a large increase of revenue from the sale of power is expected. The issue is said to be £175,000 at 4½ per cent.

MR. H. H. FRYLING, of Newark, N.J., representing a United States syndicate, which is working a gold-mining property at Clytie Bay, Lake of the Woods district, is seeing to the installation of some new machinery. Development work is now down 95 feet, and assays, he says, have run as high as \$67 per ton.

MR. S. P. BENJAMIN, of Wolfville, N.S., is reported to have purchased a half interest in the extensive tracts of timber land near Hamilton Inlet, Labrador, held by Wm. and A. Muir and James A. and Hugh A. Calder. The lands are near those held by the Grand River Pulp & Lumber Co., another Nova Scotia Co. Labrador seems to be coming into prominence as a producer of an extra good quality of spruce timber.

MR. F. MOBERLY, of Victoria, B.C., is forming a syndicate which will operate under the name of the Mono Railway & Electric Power Company of Canada. By this one-rail system it is claimed the expenses of railway construction through mountainous regions, such as many of the mining districts in British Columbia, are reduced to one-fifth of the cost of the ordinary standard gauge. Also, it can traverse curves and over grades impossible to the ordinary track system.

THE annual meeting of the Lachine Rapids Hydraulic and Land Company took place in Montreal last Friday. The gross revenue of the company for last year was \$429,936, operating expenses were \$112,012, besides \$13,831 expended on improvements and repairs. After deducting interest charges, etc., there was a net profit of \$220,952. Two half-yearly dividends of 3½ and 4 per cent. were paid. The percentage of total expenses decreased 4.75, from 34.02 in 1901 to 29.27 per cent. last year. The following directors were elected: Messrs. G. B. Burland, Alex. Fraser, Peter Lyall, E. Kirk Greene, R. Wilson-Smith, S. Carsley and W. McLea Walbank. The president is Mr. Burland; vice-president, Alex. Fraser; managing director, W. McLea Walbank; secretary-treasurer,

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CHOCOLATE
CHOCOLATE
CREAM BARS
CHOCOLATE GINGER
WAFERS, &c.**

Mercantile Summary.

THE Maritime Foundry Association, Halifax, has decided to advance the price of their products 5 per cent.

THE municipality of Fairville N.B. is about to ask for permission to issue forty-year 4 per cent. bonds for \$10,000 to provide an expensive sewage system.

THE Detroit News states that the American Shipbuilding Co. is under contract to build 64 vessels for the Great Lakes, at an aggregate cost of \$14,000,000. Forty-three of these boats are to be delivered during the present year. This gives some idea of the scale of transportation expected at lake ports.

C. A. CHOQUETTE, who previously was a farmer without experience of business, opened a general store in Rapid River, Ont. The result is as might have been expected. Little headway was made; trading was of a hand-to-mouth description. He has been slow pay all along and now assigns.

H. W. MOCKLER, who at one time acted as clerk to J. H. Hunter, in Durham, Ont., started a general store there in 1880, with a capital of about \$2,000. A statement made in October, 1891, showed a surplus of \$6,900 over liabilities of \$4,500, but since then the business has been evidently going behind. Latterly he has been very hard up and has been sued in the Division Court. Now he assigns.

THE contract has been let for a 5,000,000 bushel annex to the King Elevator at Port Arthur Ont. to be constructed of steel and concrete, resting on a pile foundation. The Canadian Northern also will this season put up a 3,000,000 bushel elevator at that place. It is announced besides that this company will build extensive coal docks, to do away with the inconvenience of handling coal at the temporary docks, some miles up the Kaministiquia river.

THE annual meeting of shareholders of the Kingston and Pembroke Railway Company, affiliated with the C.P.R. Company, has taken place, the reports showing the gross earnings for 1902 to have exceeded all previous records. Directors were re-elected as follows: C. W. Spencer, Ottawa; M. H. Folger, B. W. Folger, W. D. Hart, Kingston; A. C. Creelman, T. Tait, W. D. Matthews, H. P. Timmerman, Montreal; W. R. Baker, Toronto. M. H. Folger was re-elected President, and C. W. Spencer, Vice-President and General Manager.

THE Amherst, N.S., Boot and Shoe Company Ltd., who held their annual meeting on the 10th inst., were shown a very satisfactory report. A dividend of 5 per cent. was declared for the period of seven and a-half months, a new arrangement having been made as to the company's financial year. M. D. Pride was re-appointed president and manager and J. R. Lamy, D. W. Robb, J. A. Dickey, M. D. Pride, Hunter Pipes, were re-elected directors. T. N. Campbell continues as secretary-treasurer, C. S. Sutherland accountant and T. S. Thompson, auditor.

A NELSON telegram of 17th, dwells upon the seriousness of the situation created by the strike of the Crow's Nest Pass Coal Companies employees. It threatens to close down every smelter in Kootenay, and all the principal shipping mines. The suggestion is made, that the Government take steps to have the dispute settled by arbitration.

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12 in. x 18 1/2 in., 95, 3 1/2 in. tubes, horiz ontal.
44 in. x 135 in., 47, 3 in. " " "
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60 in. x 165 in., 84, 3 in. " " "
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26 in. x 36 in., 15, 3 in. " " Economist.

Machines inspected and and repaired in my own shop. Monthly stock list and prices, also catalogue and discount sheet of mill and engineers supplies sent for the asking.

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The Canadian Pacific Railway Co.

Dividends for the half year ended 31st December, 1902, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, two and one half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April, to shareholders of record at the closing of the books in Montreal, New York and London, respectively.

The Preference Stock dividend will be paid on Wednesday, 1st April, to shareholders of record, at the closing of the books at the Company's London Office, No. 1 Queen Victoria Street, London, E.C.

The Common Stock Transfer Books will close in Montreal, New York and London at one p.m., on Saturday, 28th February. The Preference Stock Books will also close at one p.m. on Saturday, 28th February. All books will be re-opened on Thursday, 2nd April.

By Order of the Board.

CHARLES DRINKWATER,
Secretary.

Montreal, 9th February, 1903.

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and Purity
BUY**

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GRANULATED"**

and the other grades of
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and reliable brand of

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

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W. B. TINDALL, A.C.A.

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which is unrivalled in durability and essential writing qualities. If your stationer does not handle "20th Century Ledger Paper," send here direct. Lowest quotations for quantities.

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LIMITED,

43 to 49 Bay Street, Toronto.

Mercantile Summary.

G. B. NOLAN, clothing dealer, Trenton, Ont., who was recently burnt out, now offers to compromise with his creditors at 50 cents on the dollar.

JAS. H. WARNER, blacksmith, Hickson, Ont., has carried on business in a small way since the spring of 1898. He never made headway, however, and has now assigned.

A DESPATCH of Tuesday last, from Victoria, B.C., says that the miners of Nanaimo have gone on strike. About 8,000 men went out against the Western Fuel Company, of San Francisco, which recently acquired the mines of Nanaimo. The miners are asking for a general advance from 75 to 80 cents a ton to date from 1st, of March.

INCORPORATED ACCOUNTANTS (ENGLAND).

The Incorporated Accountants' Students' Society, of London, England, has issued the syllabus of lectures and discussions for the spring session of 1903. A special feature is the course of six lectures on "Company Law," by J. Ashton Cross, barrister-at-law. The series shown on the syllabus received is as under:

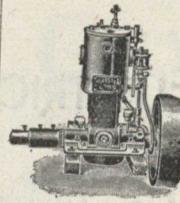
"Presidential Address," by Herbert Vigers, F.S.A.A.; "Company Law," by J. A. Cross. (1) The distinctive features of limited liability companies. (2) Promotion and formation of a company, with hints as to the purchase agreement, and memorandum and articles of association. (3) The prospectus making a market underwriting. (4) Allotment, beginning business, statutory meeting, the secretary. (5) Accounts, dividends, auditors. (6) receivers, liquidators. "Card Ledgers," by E. D. Robbins, managing director, Rockwell-Wabash Company, limited. "Banking Accounts," by T. H. Berger, A.S.A.A. "Verification of Cash and Securities;" discussion opened by Richard A. Witty, A.S.A.A. The lectures on "Company Law" are open to all members of the parent society.

WHOLESALE NOTES.

The W. R. Brock Company, Toronto, are showing in their woolen department an exceedingly large range of Scotch tweeds, in the very latest London designs, and in exclusive colorings. They have just cleared out 12,000 yards of black and blue chevots and black and blue serges, which they will sell at less than the manufacturers' prices in England.

Messrs W. G. A. Lambe & Co., wholesale grocery brokers, Toronto, inform us that the St. Lawrence Sugar Refining Co. have adopted the elastic crinkle-paper for lining the barrels in which is packed their granulated sugar. This is a great advantage, as it absolutely prevents any dirt or chips from getting into the sugar, and the latter from sifting out should the barrel undergo rough handling.

The Sylvester 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

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BANKERS

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

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

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

COUNTIES Grey and Bruce collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading law
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.

NOTICE.

The ART MUSEUM of Toronto will apply
to the Legislature of Ontario at its next Session
for an Act confirming its Incorporation and
expanding the same by defining its powers
relating to the acquiring and holding of lands
or sepersonal property by gift, devise or other-
wise; and authorizing it to expropriate lands;
and defining the constitution and powers, mode
of election or appointment of its Council or
a managing Body; and providing for the making
of amendments to its constitution.

Dated Toronto, January 19th, 1903.

MISNER BROS. took over the grocery
business of H. Stonebaugh & Co., in
Brantford, Ont., in the spring of 1891,
and for some years apparently did well.
The last statement was issued in January,
1900, and this showed a surplus of \$19,-
500. It is somewhat of a surprise now,
therefore, to hear of their assignment.

TRADE OPPORTUNITIES.

The following enquiries were received
at the Canadian Government offices in
London, during two weeks ending Feb.
6th: A Bristol provision firm desires to
be referred to Canadian houses needing
representation. A gentleman about to
join a firm of general merchants at
Johannesburg wants names of leading
Canadian flour millers. A Tunis firm
wants names of Canadian firms prepared
to ship lumber, canned goods, etc. A
London firm doing business with Ceylon
enquires concerning prospect for a Cana-
dian trade in dessicated cocoanut. A
London firm of commission merchants
wants to represent Canadian packers of
canned goods, etc., in England. A gen-
tleman who is going to reside in South
Africa would like to hear from Canadian
manufacturers of carriages, farm wagons,
implements, etc., with a view to secur-
ing agencies. Two more enquiries have
been made for names of Canadian ex-
porters of sturgeon's roe for caviare. A
London firm of wholesale and export
cabinet-makers wish to be placed in
direct touch with Canadian exporters of
suitable timber. A Scotch firm of dis-
tillers enquires as to Canadian houses im-
porting liquors. A Glasgow agent wants
introduction to Canadian house export-
ing canned fruits, principally gallon ap-
ples. A Scotch firm would like direct
business relations with owners of mica
and asbestos mines.

The following enquiries were made to
the Canadian section of the Imperial
Institute, London: A boot and shoe
manufacturing firm wishes to hear from
Canadian jobbers prepared to take up
sale of such goods. Some Scotch pro-
duce brokers want to represent a first-
class Canadian flour manufacturer. A
maker of spun, steamed and cleaned
horse hair desires names of Canadian
importers of this material. A London
produce firm would act as agent for
Canadian shippers of butter, eggs, bacon,
etc.

FIRE CONVENTION.

An international fire prevention con-
gress will be held in Earl's Court, Lon-
don, from July 7th to 10th next. Those
concerned in the different interests relat-
ing to fire prevention will be given an
opportunity to discuss collectively their
views, and it is hoped that by bringing
together the various personal elements in
fire prevention, collecting the best in-
formation, discussing the latest achieve-
ments, and recording the most practical
technical results, some advance will be
made not only in checking fire wastage,
but in reducing loss of life. Some very
interesting general features are promised.

TORONTO STOCK TRANSACTIONS

Considerable trading has been done
on the local and other stock exchanges
this week, the result no doubt of the in-

**All Kinds of Personal
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Fidelity Bonds.**

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Company, of London, England.**

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Claims Paid, over \$23,000,000
Deposited with the Dominion
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Cigars**

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HE CAN'T POSSIBLY
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than my "Pharaoh" or for 5 cents
than my "P.bble". A thousand
dealers will tell you so.

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

creasing plentifulness of money. No
great change has occurred in prices,
though General Electric which at the
beginning of the week showing an ad-
vancing tendency, and going as high as
214 $\frac{3}{8}$ dropped on Tuesday to 219 $\frac{1}{2}$.
In C.P.R. considerable business was
done, the shares transferred totalling
7558. Bank shares were fairly active
at steady prices. The following sum-
marizes the transactions for some of
the more important stocks: Bank of
Ontario, 210 at 135 $\frac{1}{4}$; Toronto, 82 at
256 $\frac{1}{4}$ - $\frac{1}{2}$; Commerce, 160 at 163 $\frac{1}{4}$ - $\frac{1}{2}$;
Imperial, 33 at 237-9; Dominion, 658 at
249; Hamilton, 60 at 232-5 $\frac{3}{4}$; Ottawa
23 at 220; Traders, 30 at 140; Nova
Scotia, 15 at 273; C.P.R. 7558 at 137 $\frac{1}{8}$ -
8 $\frac{1}{8}$; Gen. Electric, 3417 at 209 $\frac{1}{2}$ -214 $\frac{3}{8}$;
Tor. Rail., 223 at 115 $\frac{1}{4}$ -116; Twin City,
2941 at 120 $\frac{3}{4}$ -1 $\frac{1}{4}$; Sao. Paulo, 892 at
95 $\frac{3}{4}$ -7 $\frac{1}{2}$; Dom. Steel, 1550 at 53 $\frac{1}{4}$ -45 $\frac{3}{8}$;
Prefd., 154 at 95 $\frac{1}{8}$ -6 $\frac{1}{4}$; Bonds, \$37,000
at 87 $\frac{1}{4}$ - $\frac{3}{8}$; Dom. Coal, 1010 at 128 $\frac{3}{4}$ -
9 $\frac{3}{8}$; and Nova Scotia Steel, 1455 at
112-3 $\frac{1}{2}$.

High Speed Pumps.

We offer for special duties, JOHN STUMPF PATENT HIGH SPEED PUMP, manufactured under Canadian Patent No. 66295, dated February 19th, 1900.

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—“Did you see that one of the richest men in the country has offered to give \$1,000,000 for a new and healthy stomach?” asked a man, quoted by the Cleveland Plaindealer. The other answered: “Yes, but I don’t believe it. The offer didn’t sound like him. He would have made the gift conditional on somebody else giving just as much.”

NOTICE.

Queen City Fire Insurance Company.

The Annual General Meeting of this Company will be held, pursuant to the Act of Incorporation, on **Saturday, the 28th Day of February, 1903**, at One o'clock p.m., at the Company's Office, Queen City Chambers, 32 Church Street, Toronto.

By order, **THOMAS WALMSLEY**,
Secretary.

Toronto, February 6th, 1903.

NOTICE.

The Hand In Hand Insurance Company.

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

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

Telephone Main 2732.

John Mackay & Co.

Chartered Accountants

Canadian Bank of Commerce Building,

Toronto.

FOR A RAILWAY COMMISSION.

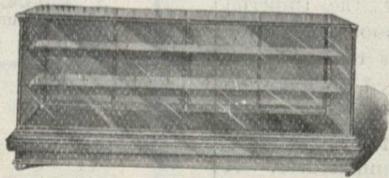
The deputation which waited on the Government in Ottawa last week to urge upon them the necessity for the appointment of a railway commission, was a very strong one, among the interests represented being the Toronto Board of Trade, the Canadian Manufacturers' Association, Cattle Dealers' Association, Toronto; Ontario Fruit Growers' Association, Farmers' Association, etc. Mr. Hugh Blain, who introduced the various speakers, gave the keynote of the deputation's aims when he said, "they were not there in any spirit of antagonism to the railways, important to the country as they are; but there is a deep-seated conviction in the minds of the public that the railways are not dealing fairly by them, coupled with a determination to agitate until matters are placed on a more satisfactory footing." He pleaded that the present existing Railway Committee, while theoretically beneficial, could not meet the practical exigencies of the case, and it was impossible for a busily occupied man such as the Minister of Railways to give all the attention absolutely needed for such an important subject. Several of the speakers gave glaring instances of the present

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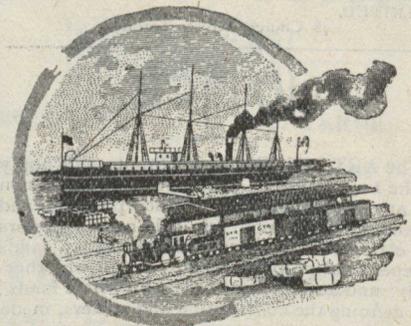
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ESTABLISHED 1855

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J. & J. TAYLOR.

TORONTO SAFE WORKS, TORONTO.

MONTREAL WINNIPEG VANCOUVER VICTORIA

irregularities in railway rates, and of unfair treatment of certain lines of goods. More particularly was this the case in respect to fruit. Last fall flour was charged a rate from northwest Ontario to Bristol, Eng., of 34c. per barrel; apples on the other hand, which weigh less than flour, were charged about 89c. per barrel. Evidence does not show, however, that any greater care was devoted to the apples than to the flour shipments. It is not necessary to believe that corporations are associations of utter rogues in order to admit that the railways ought to make some very considerable changes in the public interest. The deputation made out a strong case for the appointment of some just

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.

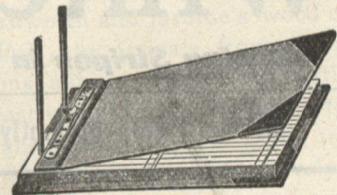
Figures such as are given above are well nigh incomprehensible, and in order to form some idea of the magnitude of the organization it is interesting to note that there are but eight other life insurance companies doing business in the U.S. that have a larger total volume of insurance in force (even 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.

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tribunal which should afford protection against the manifest desire of transportation companies to charge every farthing of what the traffic will bear.



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WM. ROSS, - - - Manager.

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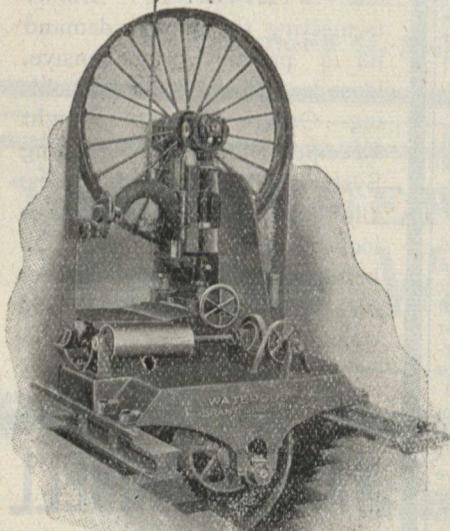
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THE LUMBER INTERESTS.

That the situation of the lumber trade in Canada, at any rate in Ontario, has been latterly a very favorable one, is to be seen by a study of the sentiments expressed at the annual meeting of the Lumbermen's Association of Ontario, on Tuesday last. Mr. John Waldie, the president, was in the chair, and put the views of lumbermen in a nutshell when he said: "We must recognize that for the industry we represent the times are exceedingly kind, and never in the history of Ontario has lumber reached a higher figure than prevails to-day. Never before have bills for lumber been more promptly met. All through the past year prices have steadily advanced and the demand for all kinds of sawmill products has been good. We enter the present year with a moderate stock of sawn lumber to meet the ever increasing local and foreign demand, and holders of lumber need fear no drop in prices for the next six months."

At the same time it must not be thought that the profits of the business as it stands at present are by any means excessive, labor is too expensive and stumpage fees too high for that. Work in the woods which five or six years ago cost \$16 per month with board is now nearer \$30,

and the quality of the labor given we believe is not so good, other items that go to make up the cost of lumber are proportionally high. A horse which could be obtained in 1897 for \$65 was five years later worth \$175. The cost of food too is much higher. One very unsatisfactory feature at which lumbermen make great complaint has been the secret of railway cars. As Mr. Waldie expressed it, transportation conditions have not kept pace with the growth of the country. Railway rates frequently have been increased, but facilities for handling traffic promptly have not done so in proportion.

The Association expressed its disapproval of the appeal which has been made by paper makers to have an export duty placed on pulpwood. In their opinion the present Provincial Government regulations, to the effect that pulpwood and hemlock when taken from crown lands shall be manufactured or used in Canada, act very beneficially. Interference on the part of the Dominion Government with property of the crown belonging to a province was to be deprecated. The association wishes to emphasize the idea that it has made no concerted effort to raise prices nor, does it offer encouragement to combines. It heartily endorsed the resolution passed at the last annual meeting of the Canadian Forestry Association that in view of the enormous loss of timber by fire, and bearing in mind the great mistake that has been made in the past by opening up for settlement land unsuitable for agricultural purposes, but adapted for the growth and production of timber, that the Governments of the country, both Federal and Provincial, should give greater attention in the future to this important subject. It further urges, in order that this may be intelligently done, that the newer and unsettled portions of the country should be explored in advance of settlement.

According to Farnworth and Jardine's wood circular dated Liverpool, 2nd Feb., the arrivals from Canada for January were 5,204 tons against 6,155 tons during the corresponding month last year, and the aggregate tonnage from all places during the years 1901, 1902, and 1903 has been 13,743, 23,969, and 21,006 tons respectively. The business of the past month has been very quiet, the deliveries have been fair, and stocks are sufficient. Prices generally rule high, and are fairly well maintained. Canadian woods—Of waney pine there has been no import; the deliveries have been fair, prices are very firm, and the stock light; of square the arrivals consists of about 20,000 cubic feet, imported coastwise; there has been more enquiry, prices are firm, and the stock is reduced to a moderate compass. Demand for red pine limited, stock very small, and prices are steady. First class oak is light in stock; there is a fair enquiry, and prices rule high. Ash,—the demand is very limited, stocks are sufficient. Pine deals.—The arrivals consist of a few small shipments by the liners: the deliveries have been fair, values have improved, and stocks now reduced to a more moderate compass. Red pine deals—the demand is dull and stocks are sufficient. New Brunswick and Nova Scotia Spruce and Pine Deals —The import for January has been rather less than last January; the deliveries have been satisfactory, prices are fairly steady, but stocks are sufficient, and a cessation of winter imports is most desirable; little progress has been made so far in contracting for next season. The demand for pine deals is fair and prices are steady. Of birch logs the arrivals have been chiefly from St. John, N.B., the consumption has been disappointing, but stocks are very light and prices firm. Planks have arrived more freely, the deliveries have been large, but prices are very low, and the stock is ample.

STAPLE DRY GOODS.

Retailers seem to have become impressed with the idea that in practically all lines of staple goods any change as to price will be of an upward rather than a downward nature, and they are hurrying up their orders accordingly. Wholesale dealers are making no concessions; they have no need to push sales for they know that the values of the same are strong. As a result partially of this feeling most lines of dry goods can show larger sales for the first part of the present year than has ever been the case before. Everyone tries to rush in orders before any further enhancement in price takes place. The situation is a healthy one. Not only is this manifested in the desire on the part of the trade throughout the country to purchase goods, but it is seen in the wide-spread craving for goods of thoroughly good quality. People want the best that can be had.

As has been announced in these columns on previous occasions, several small advances have taken place in grey and white cottons. The latter are expected to make another advance in price shortly. Cotton blankets have gone up about five per cent. Woolen goods as well are very firm. Imported suitings have already felt the effect of the general enhancement in raw material value, and the scarcity of domestic fleece is bringing about a tendency on the part of the home mills to advance prices also. For some time past all attempts of jobbers to obtain goods from these at anything below the stiffest current rates have proved ineffectual. Higher prices are probable also for linen goods. Some British houses who have a Canadian connection are already refusing to book orders at last month's prices. It may be noted that the sales of handkerchiefs during the last few weeks have been much larger than usual, and all linen goods, indeed, have been in extra keen demand.

The general trade may be described as highly satisfactory, the only momentary exception being a report from Montreal that late heavy snow storms have impeded country traffic and affected remittances from some districts. Failures have been comparatively few for some time past, and payments early this month were above the average. Prospects can only be described as very bright.

MORTGAGE LOANS IN ONTARIO.

In taking a general review of the mortgage lending field in Ontario, a few noteworthy features present themselves. It may be said of the past year that it has been characterized by:

1. Rising values of properties in the hands of the companies, especially in Toronto, and such towns as Collingwood, Meaford, Owen Sound and others, mainly owing to the extension of manufactures therein.
2. The prevalent activity of trade and "good times" have enabled scores and hundreds of people who had been crippled by the effects of the last booms in Toronto and Manitoba to recover in large degree. Indeed many have found themselves in vastly improved circumstances. It has thus come about that very numerous weak accounts on the books of companies have been rendered satisfactory ones by the improved position of borrowers.
3. Through the active demand for loans on the security of bonds and stocks at very remunerative rates, a branch of business that has been well cultivated by most of the leading companies of this description, a considerable aggregate of transactions has been reached, and a fair margin of profit has resulted.

True, the rivalry in the real estate loaning field has been keen, and the pressure of competition has had the effect of driving some very good and even conservative lenders to accept greater risks than before. Not only mortgage loan companies are lenders in this field—prosperous farmers are lenders; insurance companies are lenders; rich estates are lenders; trust companies are lenders; and the rates have been cut to a fine point. Private lenders, strange to say, are called the greatest cutters of rates; and the London companies are credited with making loans at closer rates and on narrower margins than others of their proprietary competitors. But one thing has especially characterized the year, the almost total absence of bad debts made, and also, as we have already noted, the recovery of money locked up for years in stagnant real estate. And the year has been a good one for the payment of interest by borrowers. A very large sum must have been paid in principal, too, for crops and wages have been good and the average man has been prosperous.

Rates of interest obtainable on mortgage loans in the province vary considerably. For large blocks of money at long terms, with choice city property as security, four and a half per cent. has been accepted by a private or even a corporate lender. But loan companies are of course not willing to lend at such a figure, for they pay three and a half and four per cent. for their money. Indeed, they get five and a quarter and five and a half per cent. for gilt-edged loans. Farm loans may be said to range from five and a half to six. In the far west of the province, New Ontario as it is called, higher rates are paid, say six and a half to seven per cent. Home money, that is, Canadian money, is more popular now, if such an expression may be used. At any rate, it is coming to be regarded as cheaper than money borrowed in Scotland or England. Thus we see that in the case of a number of the companies sterling debentures are lessened in amount, while Canadian debentures are increased.

CANADA PERMANENT AND WESTERN
CANADA MORTGAGE CORPORATION.

The transactions of this company are extensive. Having seven and a half millions of its own money, and fifteen and a half millions borrowed at home and abroad, and having power to lend on land and other securities in any province of the Dominion, it naturally does a large business, and the year which has just closed it did a very successful business. Its total mortgage loans are \$20,440,000, and it has loaned on bonds and stocks \$1,505,000; other assets are debentures owned, its business premises owned, and cash, bringing the total up to \$23,642,000. Net earnings of the year were \$494,348. Of these \$357,081 were distributed in dividend, \$100,000 added to reserve, and \$31,038 devoted to writing off office premises and furniture. There remains, after adding to earnings the balance brought over from the previous year, a balance of \$136,625 at the credit of profit and loss.

It may fairly be concluded, from the addresses of the chairman and second vice-president, that the business of the Company is very carefully supervised, and that its house-cleaning, if we may so designate scrutiny of assets, has been most rigidly done. Mr. Mason told his shareholders that the real estate in the hands of the Company was so small that "it no longer appreciably affects the earning power." And Mr. Beatty's statement is that the company's weak accounts and properties on hand taken over "do not now amount to one-tenth of what they did when this company was formed."

Further, the loss that may occur on the weak assets described has been provided for. So that the exhibit made cannot fail to be a clean one. It was hardly to be expected that, so many of the company's borrowers having paid off their mortgages during the year, the money thus released could at once be re-lent. But the chairman says distinctly that the company's funds have been kept fully employed throughout the year. Not only so but a larger sum was employed than in 1901. It is important to notice that less Old Country money is being used, sterling debentures are less in amount and Canadian debentures and deposits are half a million larger, and they are obtained, it is said, at a lower rate than British. We observe, too, that the perpetual debenture stock issued years ago by the Canada Permanent Loan and Savings Company has been retired. The statement and his explanation of it, contains much to warrant the belief expressed by the chairman that the good earning power of the company will be prolonged.

Mr. Beatty's paragraph upon the proper treatment of assets touches a significant point. He quotes with force the ruin that came to a Canadian concern, now extinct, which charged up against properties enormous sums of interest that had never been received and paid out for years dividends that had never been earned. If any loaning concern is doing that sort of thing now a-days, or otherwise taking credit for values and earnings that do not exist, every man's hand ought to be against it to expose it and warn people against it. "I won't say," Mr. Beatty concludes in his blunt way, "I won't say that we will give you a better statement next year, we will do well if we give you as good a one." Bear in mind, he adds, the difficulty, growing from year to year, of making money by lending in Ontario.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

This company is what may be termed a favorite with the farmers of South-western Ontario. They are proud of it; proud to borrow from it. We have even heard it said, though the fact is hard to believe, that certain Middlesex farmers were willing to pay a half per cent. more yearly to the Huron & Erie than the money could be had for elsewhere for the honor of having their farms covered by its mortgages. Be this as it may, the company continues, as its latest report shows, to do an extraordinarily large business and to make remarkable profits. It is an acknowledged fact that the success of the Huron & Erie has been attributable to the safe business the company has done, to its immunity from bad debts. It behooves the management now, having regard to the high dividend they are paying as compared with other companies, to remember that the same vigilance is to-day more than ever necessary, for the pressure among private and corporate lenders has forced interest rates down to a low figure within its particular geographical sphere.

With reference to what was said in addresses at the meeting about extending its business to Manitoba, should it do so, entering the field there at a late day, it will be difficult, we should think, for the company to obtain an adequate foothold without breaking rates. Still that province will be looked to as an attractive field for mortgage loans for years to come, and the Huron & Erie has done wisely in making provision for lending beyond Ontario, whether in Manitoba or elsewhere. The issue of debentures, new and renewed, was last year the largest in the history of the company. Depositors continue to pour their money in, too, in what must be an embarrassing

way, for the deposits have for the last four years been in excess of the paid-up capital; this year's are some \$60,000 in excess of 1901. With respect to the increase which the president mentioned in the ratio of expenses to total assets, this was caused by the sterling debenture issue. But the management has done a commendable thing in writing off these expenses at once instead of spreading them over a series of years, as there is a disposition on the part of weak companies to do.

MANITOBA FILLING UP.

The recent movement of the United States farmers and other settlers into our prairie country is not a transient, short-lived thing, but a continuous and more or less organized movement. This week we have a letter from a gentleman in a prominent position in Winnipeg, and here is what he has to say on this subject: "Every indication points to an immigration that will exceed anything that we have had any experience of in Canada. None but those in immediate contact with the immigration work can possibly realize what we shall have to face this year in taking care of the people who will arrive in the West during the spring and summer. Winnipeg is fairly full of Americans who are, as individuals, acting for groups of people in the different States in looking into the situation here, and learning if the good reports published of this country are correct. And you would be surprised to know how unanimously they join in recommending it to their friends in the States."

SOME INDUSTRIAL FACTS AND THEIR APPLICATION.

Self respect is a good thing in a nation. Self esteem, in a proper degree, is desirable also. But the arrogant self-conceit which, not content with unduly vaunting its own achievements, decries other nations and contemptuously consigns them to a lower level, is detestable. A large section of the United States people and many of its journals are given to boasting *ad nauseam* of the size and cleverness and wealth of that country. And in doing so they often traduce other peoples, sometimes through ignorance, sometimes from mere malice. One makes allowance for this sort of thing in considering what source it comes from. But one does not expect so old and respectable a paper as the Detroit Free Press to exhibit the degree of jingoism and the ignorant prejudice against England which is shown in an editorial article of 12th February. Thus:

Advance in this country and retrogression in England afford a perennial theme for writers on both sides. Industrial interests over there are at low ebb. Here they are at high tide. Our commercialism has passed the point of supremacy and is still expanding. England has lost her predominancy in this field and gone back. Reasons are freely given for this stupendous change. America has forged ahead because of her greater resources and better management. England has fallen behind because of the drain upon her resources and a failure to grasp the modern methods of business. We have the greatest inventors and the most skillful workmen. Her labor unions have dwarfed industrial development and the degree of dependency is almost without parallel in the history of the country. * * * England, as a whole, is ignorant. * * * Ignorance and the inevitable lack of foresight attending it, have dwarfed many of the great manufacturing institutions. Our wide and always increasing intelligence explains our success and is the hope of our future.

This journal has already commented upon the readiness with which writers in American journals, who know nothing about other countries and but little about their own, jump to the conclusion when they hear of a bridge contract in the East Indies going to a United States firm, or a British government abroad buying some American locomotives, that this is because of England's stupidity and American superior skill. And they judge, on the principle that one swallow makes a summer, that Britain

is tottering from infirmity, and that the United States is taking her place in the commercial world. Granted what is perfectly true, that in some respects the Americans have more economical appliances than the British, and have here and there improved upon their counting house methods, still the manufactures of Great Britain are so enormous and world-wide, their quality on the whole so good, that the Americans have a tremendous journey to make to overtake her. It is not true that "industrial interests over there are at a low ebb." This Detroit writer is wholly misinformed. We could fill pages from our Scotch and English exchanges showing how active and crowded with work the leading industrial interests are. Hundreds of orders were refused by British workshops in 1902 because of sheer inability to execute them by reason of pressure of business. "England as a whole is ignorant," he goes on to say, and presumably America as a whole is intelligent! Does the man know what thousands of ignorant and often turbulent foreigners live in the suburbs of his own city? Has he ever heard of the riots in other cities of the Great Republic, proceeding from ignorance and brutality?

But we have only space to notice another of the extraordinary statements of this complacent writer. He says: "We have the greatest inventors and the most skilful workmen." Let us charitably suppose the Free Press man to believe what he writes. People who live in the United States, reading for the most part little but newspapers, are so fed by writers and speakers upon the greatness of their own things and people that they do not, unless they go abroad, get a chance to know what other nations are doing. Perhaps the Detroit writer thinks Americans have really invented all the great things of the world, and that French, Swiss, Belgians, Germans, British, are "effete" in invention as he would have them in commerce. He may be surprised to know that 300 patents were registered in one recent month at the patent office of the "decaying" British nation. It was no less "American" a personage than Andrew Carnegie, himself, who acknowledged that Americans are indebted to England for the great inventions in iron and steel. "Henry Bessemer's invention of a method of conversion of iron into steel did more for the United States than any American ever did," said Abram Hewitt, also an American, "for he rendered possible the cheap production of rails for the United States which has changed the face and fortune of this broad country."

A few more industrial facts for this jingo writer to digest: Thomas Faraday, an Englishman, discovered the alternating electric current which has made possible the arc light. The Basic process of Thomas & Gilchrist, removing the impurities from iron by forcing oxygen from beneath into the molten mass, was a wonderful step in modern chemical and mechanical processes. The Americans were quick to use it, as they did Bessemer's; but they did not invent it. Nasmyth, a Scotchman, invented the steam hammer. Whitworth, an Englishman, invented the hydraulic press. Swan, of Newcastle-on-Tyne, invented the incandescent lamp, i. e., the principle of rendering carbon incandescent by projecting a current through a filament *in vacuo*. What Edison, the American scientist, did, was to utilize bamboo for this film. Americans by the million think that Edison has invented every blessed modern thing in connection with electricity, and appear absolutely ignorant of the wonderful prior discoveries of Swedes, Belgians, Italians, Frenchmen and other Europeans in the electrical field, and of the strides that are being made abroad day by day.

LIFE ASSURANCE NOWADAYS.

The growth and condition of the Life Assurance business in Canada is the subject of an instructive pamphlet compiled by David Burke, A.I.A., F.S.S., Montreal.* In

*Canada as a Field for Life Assurance: By David Burke, A.I.A., F.S.S., read 29th January, 1903, before the Insurance Institute, of Montreal. Prepared for publication in the Journal of the Federation of Insurance Institutes, Great Britain and Ireland.

small compass the author has succeeded in giving a most informing sketch of the conditions which prevail here in the life field and the circumstances of the remarkable growth of the business. In 1869 there were 24 companies operating.

Their whole insurance in force amounted to.....	\$35,680,000
" new assurances issued amounted to.....	12,854,000
" cash premiums collected were	1,238,000
" payments to policy-holders were	315,018

In those days there was but one Canadian company, the Canada Life, while there were 14 British companies and 9 of the United States. Look now at a similar record for the year 1901, where the number of Canadian companies had increased to nineteen and the British had declined to seven; the American remaining at nine. These 35 companies operating in 1901 did the amount of business indicated below:

Their whole insurance in force was.....	\$463,760,000
" new assurances amounted to.....	73,899,000
" premiums collected in cash were.....	15,189,000
" payments to policy-holders were.....	8,933,124

The contrast of these figures is great, and it is to be remembered that of the British companies a number had ceased to solicit new business. The pamphlet remarks what are termed the national peculiarities in doing business, each admirable in its own way. "The British company, conservative and even-ways, as usual to Britishers; the United States company, aggressive and demonstrative, like the go-ahead citizens of the Republic, and the Canadian company, ambitious and progressive, like the confident 'come-to-stay' Canadian."

For a young nation, numerically small but inhabiting a big country, Canada has taken wonderful strides in the last thirty years, strides in finance, commerce, development generally, which vastly surpass the smaller steps she has made in population. And her growth in the important particular of life assurance has been not the least noteworthy. A little calculation shows us that the amount of life insurance in force in 1871 when the population was 3,500,000, was only \$10 per head; whereas in 1901, when the population was 5,358,000, it had grown to \$86.87 per head. And what is still more attractive to insurants, the payments to policy-holders increased during the same period from less than ten cents per head to \$1.68 per head in 1901. Such an increase as is here shown in the business of life insurance may be due in a large degree to the enterprise of companies and the more general acceptance of life assurance by the people. But, says the pamphlet, "in the main it must be due to the greater average wealth of the people and their ability to pay for life assurance now as compared with the earlier years."

Looking into the characteristics of the business from the standpoint of an expert observer, Mr. Burke makes a proper protest against the excessive taxation of life companies by provincial governments and by municipalities. "Life companies are only the custodians of their policy-holders' savings held in trust. Why should savings deposited with a life assurance company be taxed when savings deposited in a bank are free from taxation?" The average rate of interest earned by life companies on their investments in Canada in the year 1901 was 4.34 per cent. Their mortality experience has been as a rule exceedingly

favorable, though the collective death rate which he gives of the twenty-six companies actively engaged here in 1901, given in the pamphlet, is an empirical ratio, which we have an idea it might prove difficult to establish. The Canada Life's published mortality experience gave fair evidence of health and longevity among the people. Two unpropitious features are noticed: one, the too great cost of new business, the other, the multiplication of companies. These may be said to react upon each other, for the more competition the greater likelihood of immoderate expenditure to get business. Here is an element of waste that cannot be excused. Mr. Burke asks the naive question: "What company is willing to go back to first principles and pay for new business only the loading on the premium, and nothing more?" Up to the present date he appears to have received no answer. When that virtuous but lonely company appears and responds we may confidently predict a considerable following in its wake.

CONFEDERATION LIFE ASSOCIATION.

The results of the year's business are very satisfactory, and the position of the company, already strong, has been improved by the transactions of the year. There are gains over 1901 in many directions—in income, in assets, in amount paid to policy-holders, and in cash surplus over all liabilities. This surplus is now, according to the Government standard, \$651,134, and by the company's more rigid standard, \$485,861. The policies issued last year by this company amounted to \$3,400,000, an increase of nearly three-quarters of a million, and the insurance in force now reaches \$34,609,831, a very handsome total. It is a gratifying thing for the company to be able to state that the net interest and rents for the year exceeded the total death claims by some \$92,000. According to the actuary's report, rates of interest on reserves which were calculated up to 1895 at 4½ per cent., have been established at 3½ per cent. for the business of 1896 to 1899, and at 3 per cent. in 1900 to 1902. The Confederation Life is one of the great Canadian companies. It enters its thirty-second year with excellent earning power, conservative methods, and the prospect to insurants of excellent results from its various attractive forms of policies. What the report tells us of the arrangements of the directors with respect to foreign business is interesting. While with respect to Mexico the preparation of policies and forms in Spanish, translations, the procuring of authorities and all that, consumed much time and prevented much return in actual business for 1902, yet the West Indian assurance thus far done is fair, and the prospect is for a considerable increase of it. The extensive and striking building of the company at Yonge and Richmond streets is to be enlarged, the demand for increased office space therein being increased. The company's balance sheet shows assets of almost nine millions of dollars, nearly six millions of it in mortgages, bonds, and debentures, and a cash surplus of \$651,134, besides which there is surplus security for policy-holders of \$900,000 subscribed and \$100,000 paid up. Besides the \$285,996 paid for death claims which fell in during 1902, there was paid to policy-holders for endowments, annuities and surrendered policies, \$263,057, and in cash profits \$73,784. These are results which signify prudent investment and economical administration.

THE BRITISH EMPIRE LIFE AND THE PELICAN LIFE.

We are informed that at a meeting of the members of the British Empire Mutual Life Company, held in London, Eng., on 12th February, the resolution recently passed (and given in substance to our readers) to amalgamate with the Pelican Life Insurance Co., was unanimously confirmed. The following are some statistics of the new company. It will start business with a capital, already subscribed, of \$5,500,000; with assets amounting to upwards of \$22,500,000, and insur-

ance in force amounting to \$65,000,000, in addition to a large volume of annuity risks.

A specially remarkable feature of the amalgamation is that the existing business of the British Empire Co. is guaranteed to be worked at a future expenditure not exceeding 10 per cent. of the net premium revenue. This is, we understand, about one-third of the average expense at which life assurance business is conducted in Canada.

The Canadian board of the new company, the name of which is the Pelican and British Empire Life office, will include Mr. Thos. Fyshe, general manager of the Merchants' Bank of Canada; Mr. W. Molson Macpherson, president of the Molsons Bank, and Mr. R. Macdougall Paterson, of the Phoenix Fire Insurance Co., of London, Eng., with Mr. A. McDougald as manager. The leading financial and insurance papers in Great Britain consider the amalgamation arrangement a very desirable and successful one. Here is what the "Scottish Critic," of 3rd December said of its basis: "A main point in the fusion of the two companies is the reduction of all expenses of management (including commission) in connection with the policies of the British Empire office to 10 per cent. of the premium income, the expenses having for some years been in excess of 16 per cent. . . . Insurants are attracted by large business and large funds, and while the British Empire will secure an immediate saving of 6 per cent. in expenses, equal to about £16,000 for the first year, the Pelican will reach a position which could only have been attained, acting alone, after the lapse of many years."

RICHELIEU AND ONTARIO NAVIGATION.

According to the financial report presented at the recent annual meeting of the Richelieu and Ontario Navigation Co., the gross receipts during 1902, namely, \$1,036,666, were less than in 1901, the year of the Pan-American Exhibition, by \$72,000, owing to the wet and cold summer, but they were considerably greater than in 1900, which held the record up to that time. Working expenses, however, showed a satisfactory decrease, from \$920,000 to \$840,000, so that the net profit was larger. For the years 1902, 1901 and 1900, this stood at \$174,584, \$166,097 and \$129,322 respectively. Two dividends of 3 per cent. each were paid. The company has purchased the steamer "Virginia," a sister to the "Carolina," and will place her on the route between Quebec and Chicoutimi. The steamers, wharves and buildings of the company are put down at \$3,607,181, and the total assets at \$3,733,537. The stock and bonds amount to \$3,560,753 and the surplus is placed at \$131,549.

NEW ELECTRIC ROADS.

Several bills in connection with electric railroads are announced to come up at the next session of the Ontario Legislature. The Toronto Suburban Railway wants to extend its line from some point on the Davenport road branch to East Toronto. The North Lanark Railway Company wishes to extend its line eastward to Ottawa and westward to some point on the Madawaska river. A company will seek power to build lines from Stratford through Sebringville to Mitchell, from Stratford to St. Mary's, and to Embro. The city of St. Catharines wants power to manage the St. Thomas Street Railway, to issue debentures for the improvement of the system and extending to Port Stanley. The city of Ottawa will ask for authority to build, equip and operate a street railway through the city and adjoining municipalities, and to acquire existing lines. Confirmation will be asked for of an agreement between the Hamilton Electric Light & Cataract Power Co., and the Hamilton Cataract Power, Light & Traction Co., providing for the transfer of the undertaking and assets of the former company to the latter. The Huron, Bruce & Grey Electric Railway Company asks to have its original charter amended so as to change the name to Ontario West Shore Electric Railway Company, and its route to be defined as follows:—Dungannon to Lucknow, to Walkerton, also to Wingham to connect with the C.P.R.; also to London and from Parkhill to Sarnia.

MUNICIPAL LOCAL SPIRIT.

In speaking at the annual meeting of the Victoria Loan & Savings Company, at Lindsay, the other day, Mr. William Flavelle said some sensible things about the importance to a community of loyalty on the part of citizens to deserving local enterprises, industrial or other. Said that gentleman: "I do not only ask for a generous and hearty support for this growing institution, but in this growing time we are not getting our full share of the country's expansion. Industrial enterprises which should be materializing in our midst are still dormant; some of our present ones should be enlarged, while new industries should be created. I happen to know of a local industry that, with an additional capital of from \$15,000 to \$20,000 to enlarge its buildings and to equip them with the necessary machinery, could be made into a very important industry, employing from 40 to 60 additional hands, or possibly more, with splendid profit to the investor, and corresponding benefit to our town. I mention this to illustrate my point, that what we need is more confidence in ourselves, and greater confidence in our enterprises, and a public spirit that will unite sympathy with practical hard cash to enterprises that are worthy of support. The cure for our present tax rate will not be found in petty economy, but in increased wealth and population, which means a larger assessment, and this only can come by expansion of our present industries, and the creation of new ones."

A LIVELY PROTEST.

The following correspondence has a racy flavor. We have received it by this week's English mail:

CANADA AND THE UNEMPLOYED.

To the Editor of The Daily Mail.

The processions of unemployed men that we see now every day are surely a great disgrace to this the richest city in the world.

At the present moment in Canada—a journey of eight or nine days at the outside—employment can be easily obtained at good wages. Can none of our philanthropists or practical business men spare a little time and trouble to bring these two cases—the unemployed and the employers—into touch? Very little money would be required.

Lancaster Gate AUBREY DE VERE BEAUCLERK.

Indignant that this theorist should venture to recommend the crowding over to Canada of these unemployed thousands, apparently without regard to their mechanical capacity or their willingness to work, and amazed that this man with the aristocratic name should think that "very little money would be required," to transfer processions of men of any sort to the Dominion, a Canadian writes the following letter to answer Aubrey de Vere:

A letter under the heading "Canada and the Unemployed," appears in last Monday's Daily Mail, over the signature of Aubrey de Vere Beauclerk, Lancaster Gate, recommending that some philanthropic individual undertake to locate these needy persons in Canada. Now it is not generally known amongst prominent Canadians that Aubrey de Vere Beauclerk suffered any severe loss, hardship, or indignity at Canada's hands, and a few of us Canadians in London wonder what object he has in endeavoring to induce people to send a useless horde of trash, designated "the unemployed," over to her hospitable shores.

I, as a native born Canadian, must protest very strongly against Canada being looked upon as a dumping ground for the scum of the earth. For many years, we all know, if there were a scapegrace in any English family, the first thing was to send him abroad, and nearly every time it was Canada that got the precious charge. I am glad to say that many a lost sheep was won back to the fold and made a useful member of society by the strong and determined influences for good which were found to exist in Canada, but we cannot go on at this reclaiming task forever; and while there is room in Canada for millions of good men and women, and homes to be made by everyone willing to work, that country does not

want, and will not have a lot of riff-raff dumped upon her domain. The philanthropist who spends his money sending such creatures to Canada would gain nothing but illwill and loss by his efforts.

The class of men who we see parading the streets of London day by day are those who are always looking for work, but when they find it, or when it is found for them, they prefer to see *someone else do it*, and then perchance they can borrow a "bob" from the honest workman to tide them over a bit. Hardly one of such fellows would do any work if they were offered it, and the only way to handle this class of people is to send them where they will be under control, and be obliged to work.

Now let philanthropists exercise their energies in another direction, and one that is sure to show good results, let them send these unemployed where they can get plenty of work, and where they would be well paid for the work they did, and by the discipline they would receive be reclaimed from the idle rabble, and made good citizens, I mean to the mines in South Africa, where labor is wanted so badly, and where people are willing to pay good prices for white labor. Let some of the big mining concerns say that they will take so many men, and advance their passage money on a contract to work for a certain time, and deduct the amount by degrees from their wages. Failing this, let the British Government press these "processionists" into the ranks where men are needed and discipline is exercised, and make it a crime to walk the streets soliciting for alms when there is plenty of work to be done by those who are willing. But Canada is no place for loafers or shirkers. Send nothing to Canada but good honest workmen, and I can assure any faithful, competent workman that he can get plenty of work, good wages, and will soon, if he has any brains at all, have a home of his own.

A CANADIAN.

London, Eng., 4th February, 1903.

OUR ST. JOHN LETTER.

The announcement that the Union Bank of Halifax intends opening a branch in St. John is probably the best evidence that can be quoted of general prosperity of the community. Within the past few days officials of the bank have been here selecting an office. Several sites were looked at and definite announcement of when the new agency will be opened is expected in a few days. The Union will probably do a large business in St. John, because it has many agencies along the Nova Scotia shore, in places where St. John merchants sell extensively. Other banks have been getting a share of this business, and now the Union thinks the time has come to establish itself here so that it will get the full advantage of the trading.

New Brunswick is counting on considerable business resulting from the effort the Canadian Pacific will make to create of St. Andrews a great summer resort. The railway company has now secured control of much of the best land, and will improve it, and make attractive the many natural advantages of the place. Sir William VanHorne and Sir Thomas Shaughnessy have already built beautiful houses at St. Andrews and the belief is that other of the Canadian Pacific magnates will follow their example. The big hotel is to be enlarged and improved, and many other things done to attract tourists, the expectation being that in a few years the Canadian Pacific will have at St. Andrews a resort rivalling Bar Harbor. The creation of such a resort will attract to the province annually thousands of wealthy Canadians and Americans, who it is anticipated will make trips to many points of interest in the province, putting in circulation thousands of dollars.

The steamship service from Canada to Cuba, predicted in the first letter of this correspondence, is now an assured fact, for Messrs. Marsh & Marsh of Toronto, have arranged that their steamers, now performing the Jamaica service, shall call at Cuban ports. At present the steamers are running from Halifax, but the understanding is that in a few months

St. John will be made the Canadian terminus of the line. A big business can, it is thought, be developed. The farmers of New Brunswick ought to be able to open up a market for their potatoes, and that with good shipments a large trade can be done. The Canadian steamers will, it is understood, be run in connection with the railway service established by Sir William C. VanHorne, and the impression is that Canada will have a good friend in this road, and that as business develops on the Island it will be turned in this direction.

New Brunswick is just now in the midst of a political election for the selection of a local legislature. The fight is between two coalitions. The Government is led by Hon. L. J. Tweedie, and the Opposition by J. D. Hazen. Many questions enter into the struggle, but the main issue is the Government administration of the Crown lands, and its handling of the finances. The fight promises to be a very close one, with chances in favor of the Government.

* * *

St. John, New Brunswick, 17th February, 1903.

WHEAT RAISING AT WHOLESALE.

We are told that the British-Canadian Wheat Raising Co. has been organized for the purpose of raising wheat in a wholesale way, on ten thousand acres of the best farm land in Assiniboia, North-West Territories. This land is the property of the company, which proposes to raise wheat at the lowest possible cost by employing the most modern steam machinery, etc. Among the directors are well-known people in Montreal, Winnipeg, etc., some of them connected with railroads, members of the bar and merchants.

It will probably be said by the prudent reader that 20 per cent. per annum is a big rate to figure profits at; but there are the calculations of any one who likes to see whether they are based on reason or not. The prospectus of this company is extensive enough to please the most enterprising. But our North-West is an extensive country, where wonders have already been done in wheat-raising. And there can be no harm in exploiting, as the projectors of this novel venture are doing, its still greater possibilities. There is likely to be a good deal of money attracted by the scheme, and if a liberal discount be made from its remarkable pretensions, and even if the prospective profits are cut in two, they should still be sufficient to justify investment by those who believe in what may be termed co-operative farming on a scale which has found its counterpart in enterprises in the Western States.

INSURANCE NOTES.

It has been stated that the British marine insurance companies made a profit of 14.3 per cent. on the premiums received during the season of 1901-2.

On Saturday last, one of the two Waterous steam fire engines that were ordered last summer for the Fire Department of Montreal, reached that city, and the other is expected in a few days. The engines have each a capacity of 1,200 gallons a minute.

Mr. David Denne, city agent in Montreal, of the Guardian Fire and Life Assurance Company, and the North British and Mercantile Fire and Life Insurance Company, died in that city on Monday last, aged 56 years. He had been in Canada since about 1877.

As an investment for the savings of young men and young women during the productive years of life, nothing equals endowment policies. Young men are apt to argue that life insurance is not necessary because, as yet, nobody is dependent upon them, and that they can place the money where it will produce better results to themselves. This is a delusion, and, therefore, is not true. The young man of to-day is the elderly man of next year, with dependents holding to his skirts.

Someone has introduced a bill into the New York Legislature which aims to form a co-operative life insurance fund for railroad employees killed in the railway's service. It pro-

poses to assess the railway two dollars for every employee for the purpose of providing the funds necessary. This might help the sort of man who does not deserve to be helped—those who make no attempt at provision for their dependents. But the families of those railroad hands killed while doing their duty through no negligence of their own, have already protection in certain events.

The objection that Chief Thompson, of the Toronto Fire Bigade, makes to the unionizing of that body is that it tends to destroy discipline. For daring to say this much he has been informed by one labor leader that if his objections become more pronounced he may find it necessary to look for another job. Truly, the so-called tyranny of capital is outvied by the oppression of trades unions. Suppose a conflagration broke out in Toronto, with the fire brigade "on strike" for some real or fancied cause! Must the city be allowed to burn because a labor dictator takes the notion that Firemen's Union No. 9999, of Toronto, must "come out" until the city grants their demand for more pay, or shorter hours, or more leisure to play base ball? The thing is irrational.

BANK NOTES.

We are informed that a branch has been opened by the Merchants Bank of Canada, at Olds, Alberta.

The Metropolitan Bank of Toronto will in a few days, we understand, open a branch at Picton, in eastern Ontario.

We hear that Mr. John S. Hendrie, former mayor of the city of Hamilton, has been elected a director of the Bank of Hamilton, as successor to the late Senator A. T. Wood.

The Bank of British North America has recently opened a branch at Yorkton, N.W.T., under the temporary management of Mr. G. F. Laing, and another at Battleford, N.W.T., under the temporary management of Mr. F. J. Dixon.

A branch has been opened by the Sovereign Bank at the corner of St. Catherine and Guy Streets in Montreal. Permanent premises are being erected on the south-east corner which are to be completed by May. Mr. E. G. Spinney of the head office is manager, and Mr. Geo. E. Wills, youngest son of Mr. Edgar A. Wills, late secretary of the Toronto Board of Trade, teller and accountant. The bank takes the corner place of the new building, which will be handsomely fitted up, and a part of it laid out especially for the accommodation and convenience of lady patrons. The bank is also, we are told, about to open a branch at Markham, Ontario.

FINANCIAL ITEMS.

From the Public Accounts blue book it is gathered that the profit on the silver coinage of the Dominion in 1902 was \$111,397, and that on copper coinage \$9,553. Among the items of receipt by the Finance Department is "conscience money," ten dollars."

Welcome, and perhaps unexpected features of income to the Receiver General's office last year were, among "casual revenue," sales of waste paper, \$1,189; sale of publications (Government we presume) \$4,179; and profits of the stationery office, \$4,195.

It is unlooked for, but pleasant, to get back money once disbursed by Government. Nevertheless there is to be seen on pages 43 to 48 of Part 2, a respectable list of refunds to various departments of Government, amounting in the aggregate to many thousands of dollars.

The sales of old or unused material made by Government and entered under the head of "casual revenue" represent a variety of material that would furnish an Old Curiosity Shop. For example, old fire arms for the B. C. penitentiary brought \$11.25; an ox-hide was sold by the Department of Justice for \$2.40 (a transaction which recalls the fabled exploit of Jonnie Courteau with the bear, and what he did with its skin). The old dredge "Queen," brought \$127, and the sum of \$169.88 was realized from a sale of old cement at the Cow Bay breakwater. An item which brings to memory one of the quaintest places in Eastern Cape Breton is "sale of old drapery. Arichat post-office, \$2.70." Surely those were old-time

draperies: who in this utilitarian age would dream of, or what Postmaster General would sanction "draperies" for the King's post house? Old safes, boilers, stoves—old desks, fences, buildings—old furniture, tools, metals.

"Conscience money, ten cents, came into the Railway Department in 1902, ditto ten dollars came, as we have seen, into the Finance Department, but the Department of Customs received \$1,466, no less, and the Department of Marine received from the same troubled source \$9.50. Thus the collective conscience of the Canadian people in its moral throes sufficed to cough up only \$1,485.60 for the spiritual wrestlings of a whole year. Nobody whose mind is whole supposes that this is the extent to which the Canadian population "got ahead" of the Government in the course of any given twelve months.

Speaking of the harm that small counterfeiters do, and the trouble they give to the officers of the law, Mr. John E. Wilkie, chief of the U.S. Secret Service tells of the capture of three members of the Julian gang of counterfeiters, at Wilmington, Del.: "We have a clear case against the whole gang," said Chief Wilkie. "The capture is important not because the men were 'shoving' any great amount of their counterfeit coin, or that any one was losing a great deal by them. But in the first place it gets rid of that man Julian, who has been a great annoyance to us for the last five years. He was the head, and as long as he was at large it did little good to capture his assistants. The work went on just the same. Then the spurious coin was passed on, the class of people who could least afford to lose anything. It was all made by Italians, and passed by Italians on small shopkeepers, candy stores and places of that kind."

Word comes from Montreal that by reason of the limit placed—fifty-five—to the number of seats on the Stock Exchange, and by reason too of the price to which these seats have soared, \$27,000 being the latest record, a number of mining brokers and others have proposed establishing another stock exchange in that city. Twenty-five members with seats at \$1,000 to start with, is the proposition now being considered.

At a special meeting of shareholders of the Eastern Townships Bank, held last week, Mr. W. Farwell, the president, in cent. per annum is a big rate to figure profits at; but their are this to be called up in such amounts as may be deemed necessary; to change the denomination of the shares from the present value of fifty dollars to the par value of one hundred dollars each. And to change the annual meeting of the shareholders from the first Wednesday in June to the first Wednesday in December. We learn further that the directors of the bank have decided to open a branch at St. Joseph, Beauce, at an early date.

LABORS RECOGNIZED.

A pleasing incident took place in Galt last week. At the annual meeting of the Gore Fire Insurance Company, a handsome oil painting of the manager, Mr. R. S. Strong, painted by Mr. J. W. L. Forster, A.R.C.A., was unveiled, and the meeting instructed the directors of the company to get similiar portraits of its president, the Hon. James Young, and of Adam Warnock, Esq., the late vice-president. For a quarter of a century these gentlemen seldom failed to attend the weekly meeting to transact the executive business of the company, which meetings were not interrupted till Mr. Warnock's death last summer. And the members of the company felt that the remarkable success of the Gore during that long period deserved to be signalized in some special way. Mr. Strong became a director in 1863, Mr. Warnock in 1866 and Mr. Young in 1868, and they were appointed together as president, vice-president and manager in 1877. Not often do three persons, so thrown together in a business way, maintain for so long a period uninterrupted association.

BOOKS RECEIVED.

COMMERCIAL MUSEUM, Philadelphia.—We thank the secretary of the Advisory Board for sending us copies of the Report of its proceedings, October, 1902, and of the Summary of the Opinions of United States consuls and leading business

men in many countries as to the extension of foreign trade relations. These are valuable opinions, and the figures and facts brought out are instructive.

Bureau of Provincial Information.—Bulletins No. 7 and 9 of the Bureau has been sent us. They deal respectively with the general condition of the mining industry in that province and with the undeveloped areas of the great interior of British Columbia.

R. E. T., Cedar Rapids, Iowa.—Have sent you a pamphlet on the subject; also B. E. Walkers "History of Canadian Banking." These should afford the light you want on our banking system.

MANUFACTURING ENTERPRISES.

A company named The Dominion Linen Mills, Limited, Toronto, capital \$250,000, has received a charter from the Dominion Government to manufacture and deal in linens, damasks and cotton goods.

A dispatch from Windsor states that the Consumers Tobacco Company, of Leamington, Ont., are preparing to remove a portion of their factory, the one having to do with the manufacture of combination brands of tobacco, to Toronto.

The Farmers' Co-operative Harvesting Machine Company, Limited, is a new concern which has just received a charter to manufacture agricultural implements, tools, vehicles, etc., probably in Toronto. Its capital is \$1,000,000, and among the provisional directors are Dr. Oronhyatekha, J. A. McGillivray, and W. E. Wellington, of Toronto.

The Westinghouse Electrical Company, of Pittsburg, Pa., have decided to establish a factory in Ottawa for cutting and preparing mica for electrical purposes. The mineral will be obtained from the Gatineau, of Quebec, and the Kingston district of Ontario. The above company have heretofore, we believe, obtained their supply of mica largely from India, and their present move is calculated to draw special attention to Canada in this respect.

Owing to the dissatisfaction expressed through the Canadian Manufacturers' Association by the makers of scales regarding the regulations as to the export of their goods, the Inland Revenue Department has changed them so that these articles may in future be shipped direct from the premises of the manufacturer to the port of entry at which they are actually to be shipped for export, but a description of the goods must be forwarded. In such case there will be no inspection charges, but the manufacturer must give a bond of \$1,000 to cover a year's operations that the goods exported shall be as represented.

—At the present time there are said to be in course of building in Canadian and United States shipyards sixty-two vessels for delivery during the coming season. Their value is estimated at \$13,491,500, of which \$1,470,000 is represented by two Toronto and one Collingwood shipyard. The Bertram Engine Works Co. is engaged in finishing the passenger and freight steamship, "Montreal," which cost \$350,000. The American Shipbuilding Company has a list of thirty-nine vessels in course of building, valued at \$9,565,000.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Feb. 19, 1903, compared with those of the previous week.

CITIES	Feb. 19, 1903	Feb. 12, 1903
Montreal...	\$18,296,384	\$18,271,187
Toronto	17,047,939	14,846,516
Winnipeg	3,243,244	3,620,285
Halifax	1,422,448	1,638,363
Hamilton	968,698	1,079,815
St. John.....	770,207	931,059
Vancouver.....	1,050,820	901,573
Victoria	464,733	614,890
Quebec	282,742	1,253,779
Ottawa	1,829,340	1,840,812
London	759,028	681,220
	\$46,135,583	\$45,679,499

Meetings.

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The third annual general meeting of shareholders of the Canada Permanent and Western Canada Mortgage Corporation was held in the head office of the corporation, Toronto, on Tuesday, the 17th day of February, at 12 o'clock noon.

In the absence from the city of the president, Mr. George Goodernam, the 1st vice-president, Mr. J. Herbert Mason, was appointed chairman. The secretary, Mr. George H. Smith, was appointed secretary of the meeting and read the report of the directors and general statement for 1902, which are as follows:

REPORT.

The directors herewith present to the shareholders of the corporation the third annual statement of its proceedings and position.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year amounted to \$494,348.35. This sum, together with the sum at the credit of profit and loss at the beginning of the year, made the sum of \$624,746.24 at the disposal of the directors, which was appropriated as follows:

Two half-yearly dividends of three per cent. each on capital stock	\$357,081 00
Written off office furniture	13,098 91
Written off office premises	17,940 35
Carried to reserve fund	100,000 00
At credit of profit and loss	136,625 98
	<u>\$624,746 24</u>

All of which is respectfully submitted,

GEORGE GOODERHAM, President.

Toronto, February 4th, 1903.

GENERAL STATEMENT.

LIABILITIES.

Liabilities to the Public.

Deposits and accrued interest	\$2,031,768 07
Debentures—sterling—and accrued interest (£1,925,428 Is. 11d.)	9,370,416 73
Debentures—currency—and accrued interest	3,372,749 44
Debenture stock and accrued interest (£204,000)	992,800 00
Sundry accounts	18,116 69
	<u>\$15,785,850 93</u>

Liabilities to Shareholders.

Capital stock	\$5,951,350 00
Reserve fund	1,590,057 38
Dividend No. 6	\$178,540 50
Dividends unclaimed	73 20
	<u>178,613 70</u>
Balance of profits carried forward..	136,625 98
	<u>7,856,647 06</u>
	<u>\$23,642,497 99</u>

ASSETS.

Mortgages on real estate	\$20,440,150 75
Advances on bonds and stocks....	1,505,345 40
	<u>\$21,945,496 15</u>
Municipal debentures	448,419 92
Real estate acquired by deed or foreclosure....	47,088 42
Office premises (Toronto and Winnipeg)	348,223 73
Cash on hand and in banks	853,269 77
	<u>\$23,642,497 99</u>

J. HERBERT MASON, Managing Director.

We certify that we have audited the books and examined the vouchers and securities of the Canada Permanent and Western Canada Mortgage Corporation for the year 1902.

The accompanying statement is a correct exhibit of the affairs of the Corporation as on December 31st, 1902.

J. E. BERKELEY SMITH,
A. E. OSLER, C.A.,
HENRY BARBER, F.C.A.,

Auditors.

Toronto, January 30th, 1903.

Mr. J. Herbert Mason, the chairman, addressed the meeting as follows:

Ladies and Gentlemen.—The directors' report and the balance sheet, with the auditors' certificate, which have just been read, will, I feel sure, be received with much satisfaction, not

only by the shareholders here present, but, also, by that much more numerous body of them who are scattered over the Dominion and various other parts of the world.

The net revenue of the past year amounted to \$494,348, equal to 8.30 per cent. on the paid-up capital stock. After appropriating \$13,098 to extinguishing the office furniture accounts at the head office, as well as at the several branch offices, writing \$17,940 on office expenses, and paying the stockholders two half-yearly dividends of three per cent. each on the capital stock, we were able to add \$100,000 to the reserve fund, as well as to carry to profit and loss a balance of \$6,225.

Our handsome and commodious office premises in Toronto and Winnipeg are estimated to be worth more than the amount they stand charged with on our books, and there are reasons for believing that they could be sold at a profit, if the company deemed it wise to dispose of them.

It is gratifying to notice that, during the year, there was a substantial increase, amounting to \$572,430 in the aggregate of Canadian money lodged with the company for investment. Owing to the comparatively high rates of interest which prevailed in Great Britain, the company has not augmented the amount of sterling debentures, which, with accrued interest, stands at \$9,370,416.

As was to be expected from the generally prosperous condition of industrial, commercial and agricultural interests, which prevails throughout the Dominion, more especially in those localities in which the company has loaned most extensively, the obligations of mortgagors have been met with exceptional promptness. In many cases future obligations have been anticipated, and, in not a few instances, the mortgage debt has been entirely paid off before maturity. Notwithstanding the large receipts, the company's funds have been kept fully employed throughout the year.

The disposal of the real estate in the hands of the company has continued to receive and is still receiving the earnest attention of the directors and officers. Although not yet all sold, the amount is so much reduced that it no longer appreciably affects the earning power of the company. The rentals received are applied in reduction of the account, no interest being charged till the property is sold.

In the preparation of the statements submitted to you, every precaution has been taken to ensure that they present a trustworthy exhibit of the company's affairs. Assets are taken at their present cash value. The officers of the company who prepare the statements are experienced, careful and competent. The books and accounts of the head office and of each branch office are audited every month. We have the services of eight auditors altogether, and, in addition to this, a system of branch inspections has been instituted, and is being carried out, qualified officers from the head office being entrusted with that duty, who regularly visit each branch and report to the directors.

There is an item in the statement of assets about which some explanation may be desired. It is the unusually large cash balance of \$853,269. This sum represents the money placed with our bankers to meet obligations which matured on 1st January, 1903, the day after the date of our statement. It will be remembered that, among the liabilities of the Canada Permanent Loan and Savings Company assumed by this corporation at the time of the amalgamation was, perpetual debenture stock, issued in London, amounting to £200,000 sterling. The fact that the company which issued this stock had gone out of existence as a separate corporation rather unfavorably affected its market value. With a view to relieving the holders from this disadvantage, we offered them the choice of paying off the stock at par, or of giving them an equal amount of debenture stock of this company, redeemable by the company after a limited number of years. Of course they also had the option of retaining the old stock as before. The whole of the old debenture stock has been extinguished, the holders of £110,000 having elected to accept payment, the remainder holding £90,000, taking the debenture stock of this corporation. The transaction dates from 1st January, 1903. This payment, together with the stockholders' dividend and sundry other sums payable on the same date, absorbed more than \$700,000 of the cash balance.

In conclusion, Ladies and Gentlemen, it gives me much pleasure to be able to say, that after giving the most careful consideration in my power to the present position and prospects of the business of the company in all its phases, the outlook presents nothing to warrant the belief that its present prosperous condition is likely to suffer impairment, while there is much to justify the opinion that its revenue-earning power will be increased and prolonged.

I beg leave to move that the report of the directors be received and adopted, and together with the financial statement be printed, and a copy be sent to each shareholder.

MR. W. H. BEATTY, Vice-President, said:—

Mr. Chairman, Ladies and Gentlemen.—It is not quite three years since the Canada Permanent and Western Canada Mortgage Corporation was formed by the amalgamation of the Canada Permanent, the Western Canada, the Freehold,

and the London and Ontario Investment Company, and when the directors met and had laid before them a statement of the affairs of the four companies, it was found that there were quite a number of weak accounts, including some properties on hand that had been taken over, and which had been taken over at an amount that it was expected would involve no loss to the new company. These aggregated both in number and amount a great deal more than had been anticipated. However, the directors and staff applied themselves to getting these put into a more satisfactory shape, and the report which has just been read to you shows they have been most successful in that endeavor.

It will not be necessary, nor is it desirable, that a full statement should be given to you of the accounts nor of the details, but in a very few words to say this, that they do not now amount to one-tenth of what they did when this company was formed. The task of looking after these was one of great anxiety, but it has been accomplished, and the company has this year reaped a portion of the benefits accruing therefrom, and expect even better results in the future. Any loss which may occur on such of these weak accounts as are still left and on properties on hand has been provided for. Some time ago the shareholders in companies of this kind became unduly alarmed at the expose that was made in the case of a company which fell into serious difficulties where interest (which ought not to have been) had been charged up against accounts, and dividends paid thereout to such an extent that sapped the very vitals of the company. With us the greatest precaution is taken not to take into account any interest whatever on any mortgage that is in a doubtful state, although, of course, interest that is really owing on the mortgage account is not lost sight of, but no use is made of it to augment the assets of the company. It is held in abeyance until the account has been brought into a satisfactory shape. For the past year we have been still more careful about this, and it would not have been necessary to have spoken about it, but it has been said that some companies have in the past been in the habit of conducting their business in anything but this conservative way, with the result that published statements have not shown an accurate state of affairs, and we think it well that our methods should be known to all interested, so that there may be no misapprehension regarding what we consider a matter of some importance to our shareholders. In a number of such instances where interest had not been taken into account, it will be satisfactory for you to know that the full amount has been collected, and that has been the case to such an extent that we consider we shall have, over and above the balance at credit of profit and loss account, which appears in this statement, an amount that will more than cover any loss which is possible to occur on any of the few weak accounts now remaining, or on any of the properties that are on hand.

Your directors keep in close touch with the details of our large business through the frequent inspection of the work done in the several branches by competent officers sent out from the head office, and who are not at all connected with the branch under examination, and the weak accounts especially are constantly under the review of the directors.

It may be interesting for you to know that we have not one single piece of property on hand in the city of Winnipeg, and very few through the Province of Manitoba, none of which are causing us the slightest anxiety. The branch in that province has produced magnificent results. In British Columbia, where last year the outlook so far as the company's affairs were concerned was not as bright as we could have wished, things are now in a much better shape.

In the Province of Ontario the condition of affairs is quite satisfactory, and the company looks as if it were on the high road to continued prosperity.

However, there is one matter which it is well that you should bear in mind, and that is the difficulty of getting safe investments at a remunerative rate of interest, particularly in the Province of Ontario. This we find more difficult from year to year. Such being the case, it will be necessary for us to look for new pastures.

Referring to the management of these accounts, which have not been in a satisfactory shape, it might be well to add that, as you know, if a man pays his interest promptly, keeping his account is a very simple matter, and does not require a great deal of trouble, but when you get a number of weak accounts, not only does it require incessant care, but also great judgment in handling them to accomplish the best results.

All these matters have entailed a great mass of labor and skill, making many members of the staff more than fully occupied, and of necessity frequently working overtime.

It will be satisfactory to those who were shareholders in the companies entering into the amalgamation, in which there was a large amount of uncalled stock, to know that every liability which has matured during the past three years has been paid off, the debentures cancelled, and the old deposit receipts returned and this company's given in exchange.

I think a few words should be said about the office staff. We started off in this company without passing a lot of resolutions thanking this one and thanking that one, but I think we ought to say a word regarding the staff. We are now lending money on real estate practically from the Atlantic to the Pacific. The heads of the departments have all worked well; the office staff, and in fact all the officers have worked honestly, faithfully and laboriously. I believe the statement is all due to them. Of course, I include the veteran who sits here to my right, Mr. J. Herbert Mason, the 1st vice-president. He has guided it all. He is pretty well advanced in years, but I want to tell you that he is as keen and clear headed as he was at 50. Sometimes he and I do not agree, but I tell you in him I have a foeman worthy of my steel.

This is all I have to say. I won't say we will give you a better statement next year. We will do well if we give you as good a one, but we will try and give you a better one.

I have much pleasure in seconding the chairman's motion for the adoption of the report.

The chairman's motion for the adoption of the directors' report was unanimously carried.

Scrutineers having been appointed, the election of directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg; C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg; J. M. Robinson, St. John, N.B., and Frederick Wyld.

At a subsequent meeting of the board the following officers were re-elected: President, George Gooderham; 1st vice-president, J. Herbert Mason; 2nd vice-president, W. H. Beatty.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The thirty-ninth general annual meeting of shareholders was held at the company's office in London, Ont., on Wednesday, February 11, 1903, at 3 o'clock p.m.

Present: Messrs. J. H. A. Beattie, F. P. Betts, A. A. Booker, George T. Brown, Major H. Cronyn, V. Cronyn, Col. C. E. H. Fisher, Alex. Fraser, H. E. Gates, G. F. Jewell, John Labatt, F. E. Leonard, J. W. Little, Chas. Morton, G. A. Somerville and others.

The president, Mr. J. W. Little, took the chair, and the manager, Mr. G. A. Somerville, acted as secretary.

The notice calling the meeting having been read, the minutes of the last general annual meeting were read and approved, and the annual report and financial statement were submitted as follows:

REPORT.

The directors of the Huron and Erie Loan and Savings Company have pleasure in submitting herewith their thirty-ninth annual report, showing the result of the company's operation for the past year, accompanied by the balance sheet to December 31st, 1902, duly audited.

From the profits of the past year, after paying interest on borrowed capital, the expenses of management and all other charges, the sum available for distribution was \$182,839.55, as follows:

Brought forward from the previous year's accounts. \$23,351 29
Net profits upon the past year's business 159,488 26

\$182,839 55

of which the following disposition has been made:

Two half-yearly dividends at the rate of 9 per cent. per annum, and income tax \$128,396 24
Transferred to reserve fund 30,000 00
Balance carried forward 24,443 31

\$182,839 55

The reserve fund now amounts to \$955,000, or over sixty-eight per cent. of the paid-up capital.

The demand for loans has been more than usually active, and the funds of the company have been kept well employed. The increase in the cash value of mortgages during the year was \$199,070.44, and the total assets now amount to the sum of \$7,723,501.14.

The value of the real estate held by the company, other than office premises, is \$1,025. This sum includes all properties remaining unsold, which have come into possession of the company by foreclosure, failure to obtain purchasers under power of sale, or otherwise.

The directors desire to bear testimony to the very efficient manner in which the manager and other officers of the company have discharged their respective duties.

All of which is respectfully submitted.

J. W. LITTLE, President.

London, Ont., Jan. 28th, 1903.

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

Dr.	
To dividend No. 76, 4½ per cent.....	\$63,000 00
Dividend No. 77, 4½ per cent.....	63,000 00
Income and revenue tax	2,396 24
	\$128,396 24
Interest on deposits	\$46,239 10
Interest on sterling debentures	46,233 96
Interest on Canadian debentures.....	84,762 85
(Including interest accrued but not due.)	\$177,235 91
General expense account	\$19,337 98
Other expenses, including directors' fees, auditors' salaries, solicitors' fees, taxes on office premises, etc.....	6,855 73
Commission on loans	9,539 18
Land inspection	5,521 73
Commission and other expenses on de- bentures	6,356 50
	\$ 47,611 12
Losses on real estate	638 13
Transferred to reserve fund	30,000 00
Balance	24,443 31
	\$408,324 71

Cr.	
By balance brought forward	\$ 23,351 29
Interest earned	384,373 42
Rents from office building	600 00
	\$408,324 71

ASSETS AND LIABILITIES.

Liabilities to the Public—	
To deposits	\$1,568,959 90
Sterling debentures	1,359,622 56
Canadian debentures	2,306,694 04
Interest accrued but not due.....	45,735 25
	\$5,281,011 75
To the Shareholders—	
Capital stock paid up	\$1,400,000 00
77th dividend, due Jan. 2nd, 1903	63,000 00
Reserve fund	955,000 00
Unclaimed dividends	46 08
Balance	24,443 31
	\$2,442,489 39
	\$7,723,501 14
By cash value of mortgages	\$6,988,118 72
Less amount retained to pay prior mortgages	32,521 07
	\$6,955,597 65
Real estate on hand	1,025 00
Office premises	15,000 00
Municipal debentures, etc.	\$280,450 00
Dominion Government and other stocks.	204,625 00
Cash in office	10,293 03
Cash in banks	256,510 46
	\$ 751,878 49
	\$7,723,501 14

G. A. SOMERVILLE, Manager.

We hereby certify that we have carefully audited the books and accounts of the Huron and Erie Loan and Savings Company for the year ending December 31st, 1902. The cash and bank accounts have been audited monthly; the postings and balances of all the company's ledgers examined quarterly; and we find the whole correct and in accordance with the above statements. We have also examined the company's securities and find them in order.

GEO. F. JEWELL, F.C.A.,
ALFRED A. BOOKER,

Auditors.

London, January 26th, 1903.

The president, in moving the adoption of the report said: "As has been stated in the report which has just been read, the funds of the company have been kept well employed during the year, and the results are such as I am sure must be gratifying to the shareholders.

"The net profits, after defraying all charges of every kind, amounted to nearly 6¾ per cent. on the capital and reserve fund combined. The usual dividend of 9 per cent. per annum was paid, and \$30,000 added to the reserve.

"Payments of principal and interest which fell due during the year were met very satisfactorily—compulsory proceedings having been necessary in only seven instances.

"The losses for the year were about \$600, and we hold only one piece of property taken for mortgage indebtedness, against which we have a claim of \$1,025.

"The percentage of expenses to total assets is slightly higher than for the year 1901, mainly on account of the commission and other expenses incidental to the issue of sterling debentures. The renewals and new debentures were sufficient to cover those maturing during the year and to provide an increase of about \$135,000. The total issue for the year was over \$582,000, being the largest in any year of the company's history.

"With reference to the by-law which is to be submitted for your approval, authorizing the directors to extend the operations of the company, beyond the Province of Ontario, I may say that it is not the intention of the board to take any active steps in this direction at present, but they have recently been obliged to refuse some very tempting offers close to our own borders, and they deem it wise to be in a position to take advantage of desirable business wherever offered."

In seconding the adoption of the report, Mr. Cronyn drew attention to the fact that although the addition to reserve was \$5,000 less than in the previous year that should not be taken as indicating any falling off in the earning capacity of the company. During the year an unusually large amount of sterling debentures matured, the renewal of which necessitated an expenditure for commissions, etc., of over \$3,000 in excess of that of the previous year. And while these charges might fairly be spread over the next four or five years, during the currency of the debentures, nevertheless the usual practice was followed in charging them up in the year in which they occurred, leaving the future to reap the benefit. We are also carrying forward a credit balance of over \$1,000 more than in the previous year, which is as much an addition to reserve as if included in the reserve fund proper.

"Moreover, I think I am violating no confidence in mentioning that although the report of the Canada Trust Company has not yet been published its profits have been most satisfactory considering the short time it has been in operation. A substantial balance is held in reserve, no dividend having been declared on the stock, nine-tenths of which belongs to the Huron and Erie, so that had we been so minded we could have made an even larger addition to the reserve fund than that of the previous year.

"It will be easily understood that out of the large assets of the Huron and Erie, now nearly \$8,000,000, trustee business constantly arises. By reason of having the Canada Trust Company managed with the Huron and Erie we can retain the profit of such trust business and through this connection offer better facilities for the investment of trust moneys than any other trust company not so situated.

"Trustee mortgages should not exceed half the value of the property mortgaged; the supply of loans of this class is very limited, but the extensive agencies of the Huron and Erie afford a fair sprinkling of such loans, thus supplying the very highest class of securities to the estates in the hands of the trust company; which must attract business and thereby eventually greatly increase the profits of the Huron and Erie."

The report was unanimously adopted.

A vote of thanks was tendered the president, directors, manager and other officers of the company, on motion of Mr. Alex. Fraser, seconded by Mr. J. H. A. Beattie, both of whom expressed their entire satisfaction with the report and with the management of the company generally.

Messrs. Jewell and Booker were re-elected auditors.

A by-law authorizing the directors to extend the business of the company beyond the Province of Ontario, and the Dominion of Canada, was passed on motion of Mr. John Labatt, seconded by Mr. F. E. Leonard.

Scrutineers having been appointed and a ballot taken, the following gentlemen were reported duly elected to serve as directors for the ensuing year: Messrs. J. W. Little, Philip Mackenzie, Prof. Wm. Saunders, John Labatt, F. E. Leonard and V. Cronyn.

At a subsequent meeting of the board Mr. J. W. Little was re-elected president, and Mr. Philip Mackenzie, vice-president.

—Statistics are given by Le Moniteur Vinicole, respecting the French vintage of 1902, showing that the area planted in vines in France was less by 5,000 acres than in 1901. The total quantity of wine made was 405,466,270 gallons less than in 1901. The value of the crop was \$150,000,000, against \$170,000,000 in the preceding year, the decrease being partly attributable to a wine trade crisis that caused some proprietors to leave their vineyards uncultivated for the year.

The Canadian Investing Public are respectfully requested to read carefully the following subscription offer, and to send for the illustrated Prospectus and Maps of the Company's property, which will be mailed free on request.

SUBSCRIPTIONS will now be received for the limited number of
50,000 shares of the Capital Stock of the

British Canadian Wheat Raising Co'y

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

LIMITED

AT PAR VALUE OF \$5 EACH

Capital \$1,000,000 DIVIDED INTO 200,000 SHARES AT \$5.00 EACH.
140,000 Shares of which are owned by the Company.

DIRECTORS

J. RICHARD BROWNE, Esq., Capitalist, President, Montreal, Can.
HON. T. CHASE CASGRAIN, K.C., M.P. Montreal, Can.
E. H. McHENRY, Esq., Chief Engineer Can. Pacific R'y, Montreal, Can.
HON. T. MAYNE DALY, K.C., Ex-Minister of the Interior, Can.,
Winnipeg, Can.

WM. JOHNSTON, Esq., of Wm. Johnston & Co., Implement dealers,
Winnipeg, Can.
HUGH R. CAMERON, Esq., Real Estate, Winnipeg, Can.
COM. J. U. GREGORY, Agent of the Dept. of Marine and Fisheries,
Quebec, Can.

Two representative English Directors will be selected by the subscribers to the stock in England at the close of the subscription.

CHAS. F. LAKE, Treasurer, Montreal, Can.

WM. H. JOLLY, Superintendent, Winnipeg, Can.

Bankers—BANK OF MONTREAL, Montreal, Can.; PARR'S BANK, London, Eng.

Solicitors—MACDONELL & BOLAND, Toronto, Can.; WILLIAMS & NEVILLE, London, Eng.

Auditors—HARRY VIGEON, F.C.A., Imperial Bank Building, Toronto, Ont. CHANTREY, CHANTREY & CO., London, Eng.

Property of the Company

This Company has secured 10,000 acres of the choicest wheat lands in Assiniboia, Canada, having paid to the owners in addition to cash, 60,000 shares of its Capital Stock, for which the owners are completely equipping the property with all the necessary buildings, steam plows, steam threshers, drills, wagons, tools, fences, and everything necessary to operate the said 10,000 acres. In addition, the Company is to pay to the Canadian Pacific Railway Company and the other vendors of the said lands \$50,000 in yearly instalments of \$10,000 each, being the balance of the purchase money.

These lands are capable of producing, at a fair estimate, thirty bushels to the acre of the best wheat produced in the world, or a total capacity of 300,000 bushels per year. Owing to the rich, prolific nature of the Northwestern Canadian soil, this product can be duplicated each year indefinitely. The Company's property will always be equipped with all the latest improved steam plows, drills, threshers, and necessary machinery to produce wheat at the lowest cost. It is the intention of the Company to have its own elevator, of a capacity sufficient to store its entire production, thus enabling them to take advantage of the highest market prices from time to time. The market for wheat is unlimited.

The Company also has an option on 10,000 additional acres of the same character of wheat land as the 10,000 acres above mentioned, the property being located seven miles from the Canadian Pacific Railway, where large elevators are ready to receive the product.

This is an investment that will enhance in value as time goes by, not only from the large production of wheat, but the increased value of the Company's lands from year to year.

Approximate Earnings of the Company

ARE ESTIMATED AS FOLLOWS:

The average yield of wheat in Western Canada varies but little under all conditions. In some years the average has been over thirty-five bushels per acre. Many individual cases report as high as forty-five and even fifty-five bushels to the acre. But, taking the lowest average, there is no industry that will produce better profits. Owing to the modern steam machinery and economical methods employed in cropping, harvesting, threshing and marketing, as well as the especial ease with which in the prairie country of Western Canada, wheat is produced, there is always a splendid profit. The cost of raising an acre of wheat, being plowed by farmers and experts at about \$5 00 per acre, there have been cases in the past few years where as much as \$35 has been realized, less the cost of \$5 00, leaving a net profit of \$30 per acre.

A safe and conservative estimate of the Company's earnings, taken much below the above figures, is herewith given:

Continued on next page

APPROXIMATE YEARLY STATEMENT.

10,000 ACRES AT 30 BUSHELS OF WHEAT PER ACRE—300,000 BUSHELS, WORTH ON THE CANADIAN PACIFIC RAILWAY, 60c. PER BUSHEL	\$180,000
Cost of Steam Plowing 10,000 acres at \$1.00 per acre,	\$10,000
“ Harrowing	2,000
“ Cultivating	4,000
“ Seed for	6,000
“ Drilling	2,200
“ Binding	3,300
“ Threshing	12,500
“ Incidentals, wear and tear on machinery, etc.	2,000
Salary of General Manager, per year	3,000
Clerks, office expenses, per year	5,000
Annual Deferred Payments on Land	\$50,000
To pay Dividends at 15 per cent. per annum	10,000
Estimated Surplus, after payment of Dividends	82,500
	37,500
	\$180,000

ESTIMATED NET PROFITS PER YEAR.

It will be seen that, after paying the expenses of raising wheat on 10,000 acres, amounting to \$50,000 each year, and paying \$10,000 per year to the Canadian Pacific Railway (for 5 years) as yearly payments on the property, it is estimated there will still remain a profit of \$120,000 per year, or over 20 per cent. per annum on the stock issued.

TREASURY ASSETS.

The Company now have, after paying the 60,000 shares to the owners for the lands, improvements and equipment, 140,000 shares still the Treasury, the same being set aside as a Treasury Fund. 50,000 of these shares are now being offered for subscription in Canada and England, and are to be sold for the purpose of taking up the option, and acquiring the 10,000 acres of new wheat territory, and the equipment of the same, together with working capital.

By acquiring the additional 10,000 acres, making 20,000 in all to be owned and operated by the Company, the profits will be more than doubled, or over 40 per cent. on the 110,000 shares of stock issued.

The balance of 90,000 shares will be held as an asset of the Company, which can be sold when required for extending the operations of the Company.

DIVIDENDS.

Dividends of, say, 15 per cent. per year, it is estimated, can be paid semi-annually, December 1st and June 1st of each year. Outside of the amount paid in dividends, the surplus earnings will be accumulated, and will either be divided among the shareholders as extra dividends or used to purchase new wheat territory; or be otherwise employed as may be hereafter determined.

WESTERN CANADA

is fast becoming the Eldorado of Great Britain. Its wheat lands are creating vast wealth and is attracting the attention of the whole world. The failure of a crop is unknown. (See the report of Hon. Clifford Sifton, Minister of the Interior, Canada, extracts of which are published in the prospectus of this Company.) The wheat of Western Canada is well known to be extremely Hard No. 1, the best quality grown in the world; the yield also being considerably more per acre than in the United States. The sub-soil throughout the intense heat of summer is kept moist by the slow melting of the deep winter frosts, the moisture ascending to the surface and moistening the roots of the grain, thus stimulating growth and producing a bountiful crop.

DEMAND FOR WHEAT.

The demand for wheat from England alone is over 160,000,000 bushels per year, and from other European countries about 250,000,000 bushels, most of which is obtained from the United States, but of a poorer quality than can and will be furnished by Canada. The Canadian Pacific Railway runs within easy hauling distance of the property and is doing everything in its power to increase wheat raising.

A RELIABLE INVESTMENT

This Company has an advantage over many industrial enterprises through the fact that while the Company's earnings from its wheat products will be constantly growing, and advancing the price of the Company's shares, the land of the Company is continually enhancing in value, creating a double source of values.

There is no business in the commercial world so profitable as raising wheat, and the investment is as safe as first-class Railroad Bonds, for the reason that the land and improvements of the Company are always a security for its shares, besides its ability to raise immensely profitable crops. The possibilities of this Company are unlimited, as the surplus earnings can be devoted to the acquisition of additional wheat lands, thereby increasing the earning capacity of the Company and lowering the average cost of production.

Owing to the intrinsic value of the property of this Company, and its estimated vast earning power, we confidently expect that this issue of 50,000 shares will be largely over-subscribed.

SUBSCRIPTION TERMS.

The full amount of \$5.00 per share must accompany the order. The right is reserved to allot a smaller number of shares than the amount subscribed for, in which event the balance of the money will be returned with the shares allotted.

Application will be made for a settlement of these shares on the London, Montreal and Toronto Stock Exchanges in due course.

MONEY MAY BE SENT BY POST OFFICE ORDER, EXPRESS, REGISTERED LETTER, OR BY CHEQUE.

Address all communications, including applications for shares, to

The Trusts and Guarantee Company, Limited,

14 King St. West, Toronto, Ont.

The Manitoba Cement Company

LIMITED LIABILITY

Incorporated by Special Act of the Manitoba Legislature.

CAPITAL STOCK, \$1,000,000

In Shares of \$5.00 Each.

OFFICERS:

JUSTUS CHANCELLOR, - - PRESIDENT	WILLIAM BLACKWOOD, - - TREASURER
WILLIAM WHYTE, - - VICE-PRESIDENT	J. A. HUNTER, - - - - SECRETARY

DIRECTORS

SIR DANIEL HUNTER McMILLAN, K.C.M.G., Lieutenant-Governor of Manitoba.	G. M. BOSWORTH, Fourth Vice-President, Canadian Pacific Railway, Montreal.
JUSTUS CHANCELLOR, Thornton & Chancellor, Chicago, Ill.	T. S. HOBBS, Ex-M.L.A., President Hobbs Hardware Company, London, Ont.
WILLIAM WHYTE, Assistant to President of C. P. R., Winnipeg.	T. C. IRVING, General Manager Western Canada, Bradstreets', Toronto.
WILLIAM BLACKWOOD, President Blackwood's Limited, Winnipeg.	SAMPSON WALKER, President Walker Oil Company, Winnipeg.
J. A. HUNTER, Hunter Land Company, Minneapolis.	BANKERS—The Bank of Hamilton. SOLICITORS—Campbell & Crawford.

OBJECTS OF THE COMPANY.

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

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

USES OF CEMENT.

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

PROBABLE RESULTS TO SHAREHOLDERS.

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

Average selling price per bbl. at factory.....	\$2.25	Gross Annual Profit	\$815,000
Cost per bbl., including office and general expenses	\$1.20	Sinking Fund	\$20,000
Profit per barrel.....	\$1.05	Repairs and depreciation	50,000
			70,000
		Total annual profit for surplus and dividends	\$245,000

N. B.—The present wholesale selling price of cement in Winnipeg is \$4.00 per barrel.

THE PLANT.

The Manitoba Cement Company will have associated with it a staff of the most competent, practical and thoroughly experienced engineers, who have superintended and designed the construction of some of the largest and most successful mills in Canada, United States and Europe.

The proposed plant of The Manitoba Cement Company will have a daily capacity of 1,000 barrels of cement, and will be the first cement mill in the West to use the latest and improved Rotary Kiln Process, which represents the most advanced ideas in cement manufacture. The buildings will be constructed of brick, cement and steel, and will be fire-proof throughout. The entire plant will be electrically driven by the direct current system.

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

J. F. H. USSHER & COMPANY,

FISCAL AGENTS FOR THE COMPANY.

28 Wellington Street West, Toronto.

Telephone Main 4364

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies
Claims settled immediately on proof of death and No delay.
D. M. McGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215
Investments in Canada..... 3,300,000
Insurances accepted at lowest Current Rates
JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH } Joint Resident Managers
J. GARDNER THOMPSON }
WILLIAM JACKSON, Deputy Manager



ESTABLISHED A.D. 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.

MONTREAL MARKETS.

Montreal, 18th Feb., 1903.

Ashes.—Stock in store at present does not exceed 20 brls., all told, and first pots readily bring about \$4.55; seconds, \$3.85 to \$3.90. Pearls are relatively easier, and a little business is reported this week at \$6 per cental.

Cements and Firebricks.—There is practically no business doing in cements at present, but quotations are steady, moderate demand is reported for firebricks. 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 situation is little changed with regard to either butter or cheese. Stocks of the latter article are much reduced, and holders exact 13¼ to 13½c. for fine to finest. The movement in butter is also somewhat slow, and the tendency in price is towards easiness. For fine new creamery 22c. is about the limit, held goods from 20 to 21½c.; dairy rolls, 17½ to 18c. Last week's shipments, via St. John and Portland, were 22,189 boxes of cheese, and 3,268 packages of butter.

Dry Goods.—Travellers are getting through their first spring trip in a good many instances, and orders are hardly being received in such numbers, but warehouse hands are still fully employed in getting spring goods despatched and are likely to be for some time yet. Remittances from some districts appear to be affected by late heavy snow storms, but on the whole there is little occasion to grumble, and there is a gratifying absence of failures. With regard to prices nothing new has transpired since last report.

Furs.—Fair receipts are reported of marten, fox, skunk, and rats, but mink are somewhat scarce. 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.—Business still rules on the quiet side. Sugars were advanced 5c. in New York a few days ago, but local refiners have made no recent move, and quote standard granulated at \$3.80, with yellows ranging from \$3.15 to \$3.65. The demand at present is somewhat slack, and the large yet unsold product of the Western Canadian beet factories is a material factor in the situation. These goods are said to be moving off very slowly, owing to the indisposition of retailers to handle them except at figures somewhat less than the prices of Redpath and St. Lawrence brands. The Barbados market for molasses opened at 10c., subsequently advancing to 12c., but no orders for this market have yet been placed. Jobbing prices for spot goods range from 26 to 28c. Canned vegetables are very firm at \$1.60 to \$1.70 for tomatoes; corn, 90c. and peas 95c. Teas still rule very quiet.

Hides and Tallow.—Report of last week fully covers the situation at date. The larger hide dealers would like to shade prices owing to poor quality, but 2c. is still the general figure being paid for No. 1 beef hides. Rendered tallow is quoted at 5½c., rough 3½ to 3¾c. per pound.

Leather.—Prices rule firm. Sole leather tanners report good demand, and are not disposed to make any concessions. Locally there is continued scarcity of good jobbing sole. Makers of dongolas,

THE Ontario Accident and Lloyds Plate Glass

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

ACCIDENTS AND DISEASE.

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. MORRISSEY, 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

Head Office—LONDON, Ont.

Losses Paid, - - -	\$3,000,000
Business in force, over - - -	\$60,000,000
Assets - - - - -	\$502,800 53

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 McCCLARY, 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, Manager



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 Head Office MONTREAL
Life Insurance Company. 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	- \$ 137,372 09	Increase	- 32%
Insurance Issued	- 1,353,167 00	Increase	- 22%
Insurance in Force	- 3,535,859 00	Increase	- 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—Income..	\$ 29,673 78	Ins. in force..	\$ 221,500 00
1899—Income..	68 435 85	Ins. in force..	1,707,807 00
1900—Income..	95 410 47	Ins. in force..	2 116 880 00
1901—Income..	104 406 87	Ins. in force..	2,702,455 00
1902 Income..	137,322 09	Ins. in force..	3 535,859 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

chrome and other fancy leathers report satisfactory business, and are stiff on quotations, owing to continued high prices for raw goat skins.

Metals and Hardware.—The demand in these lines is reported excellent. Stocks of pig iron are completely exhausted, but some moderate supplies of selected No. 2 Summerlee are about due, via Portland, for which \$24.50 is asked in a jobbing way. Bars are steady at late figures. The iron pipe mills seem to be gradually catching up on the shortage, but quotations are still firm on the basis of \$4.81 for inch. The English market for sheets is steady, and late quotations hold. Boiler plate is quoted at \$2.20, and tank steel at \$2.10. Ingot tin is again firmer at 32½ to 33½c., and copper is also a little stronger at 13¾c.; lead, \$305; spelter is somewhat scarce and quoted firm at \$5.40. The discount on lead pipe is 37½ per cent.

Oils, Paints and Glass.—Travellers are sending in excellent orders for despatch when spring freight rates go into effect, and prospects for another year of active business are considered excellent, though prices in linseed oil, glass, leads, etc., are being still much cut. Turpentine continues abnormally high and the demand for this article is being affected thereby, benzine and other substitutes being more or less used. Some dealers are quoting \$1, though others are still selling at 95c. We quote: Single barrels, raw and boiled linseed oil, respectively, 65 to 66c. and 68 to 69c. per gallon, for one to four barrel lots, 5 to 9 barrels, 64 and 67c., net thirty days, or 3 per cent. for four months terms. Turpentine, one bbl., 95c. to \$1; two to four bbls., 94c., net 30 days. 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 do., 5c.; genuine red do., 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.

TORONTO MARKETS.

Toronto, February 19th, 1902

Chemicals, Drugs Etc.—A good volume of trade in drugs is still being carried on. Prices show considerable firmness. Opium particularly is quite strong. The statistical position of quinine in primary markets is strong, but, against this, stocks of the manufactured article in London and America are large, so that prices keep without much change for the better. Balsams are dull. The improved condition of the chemical trade in England has continued. Baltimore advices speak of considerable scarcity and very firm prices for fertilizing materials in that market.

Dry Goods.—A very healthy situation prevails in the dry goods trade. Values are constantly going upward and, as a result retailers are doing their best to get their orders booked and delivered at the current rates, being satisfied that any change will not be towards a lower level. No concessions are offered or required. These remarks apply both to woollen and cotton goods. The wholesalers are in no hurry urging retailers to purchase. They realize that goods for the most part will be just as good (or

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.
INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.
Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

Solid and Progressive

That another year of very Substantial Progress has been experienced by

The Mutual Life of Canada

will appear evident from the following:

Business Written in 1902	— — — — —	\$ 4,527,828
Business in Force December 31st, 1902	— — — — —	\$34,467,870
Cash Interest Income, 1902	— — — — —	\$275,415
Death Losses, 1902	— — — — —	\$210,596
The Cash Income from Interest Exceeded the Death Losses for the year by	— — — — —	\$64,719

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

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

GEO. R. HARGRAFT,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL.

LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

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

Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1901.

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

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

The HOME LIFE Association of Canada



HEAD OFFICE

Home Life Building, Toronto.

Capital, \$1,000,000

Reliable Agents wanted in unrepresented districts

Correspondence solicited

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

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

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

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

Provident Savings Life Assurance Society

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

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

117 St. George Street, Toronto, Ontario, Nova Scotia and New Brunswick. Temple Building, Toron

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Feb. 16, 1903
British North America	24 1/2	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	139 1/2
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2 1/2	93 05
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3 1/2	179 18 1/2
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 30 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	270 27 1/2
People's Bank of Halifax	20	800,000	700,000	700,000	280,000	3	140 14 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	160,000	4	135 13 1/2
Royal Bank of Canada	100	3,000,000	2,481,000	2,481,000	2,500,000	4	217 1/2
St. Stephen's	100	200,000	200,000	200,000	200,000	2 1/2	170 17 1/2
Union Bank, Halifax	50	1,705,000	1,205,000	1,205,000	775,000	3 1/2	97 101
Yarmouth	75	300,000	300,000	300,000	205,000	4	138 140
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	300,000	3 1/2	138 140
Banque St. Jean	1,000,000	500,000	263,000	10,000	3	161	140
Banque St. Hyacinthe	1,000,000	504,600	228,290	75,000	3 1/2	134 140	110
Eastern Townships	50	2,000,000	1,980,000	1,200,000	3	170 17 1/2	216
Hochelega	100	2,000,000	2,000,000	1,980,000	3	180 180	216
La Banque Nationale	30	2,000,000	1,500,000	1,498,000	3	180 180	216
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	3	180 180	216
Montreal	200	12,000,000	12,000,000	12,000,000	3	180 180	216
Molson's	50	2,500,000	2,500,000	2,500,000	3	180 180	216
Provincial Bank of Canada	25	1,000,000	871,000	819,000	3	180 180	216
Quebec	100	3,000,000	2,500,000	2,500,000	3	180 180	216
Union Bank of Canada	100	3,000,000	2,250,000	2,244,000	3	180 180	216
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	3	180 180	216
Dominion	50	3,000,000	2,944,000	2,917,000	3	180 180	216
Hamilton	100	2,500,000	2,000,000	2,000,000	3	180 180	216
Imperial	100	4,000,000	2,974,000	2,935,000	3	180 180	216
Metropolitan	200	1,000,000	1,000,000	1,000,000	3	180 180	216
Ontario	100	1,500,000	1,500,000	1,500,000	3	180 180	216
Ottawa	100	2,000,000	2,000,000	2,000,000	3	180 180	216
Standard	50	2,000,000	1,000,000	1,000,000	3	180 180	216
Sovereign	100	2,000,000	1,300,000	1,263,000	3	180 180	216
Toronto	100	3,000,000	2,500,000	2,500,000	3	180 180	216
Traders	100	1,500,000	1,500,000	1,500,000	3	180 180	216
Western	100	1,000,000	500,000	434,000	3	180 180	216
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	123
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117 119	90
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	2 1/2	90	119
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	90	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	2	70	119
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	4 1/2	180	119
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	3	120 1/2	119
Landed Banking & Loan Co.	100	700,000	700,000	340,000	3	130	119
London Loan Co. of Canada	50	679,700	679,700	85,500	3	114 1/2	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	3	91	119
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	115 140	145
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	140	145
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	73
Central Can. Loan & Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2	150
London & Can. Ln. & Agcy. Co. Ld. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	99 1/2
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	50,000	3	70
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ld.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,008,000	1,004,000	350,000	3	106 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	117 119	90
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	129	119
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	3	129	119
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	96 1/2
Canada Life	400	1,000,000	1,000,000	1,000,000	4	149 155	96
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	149 155
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	96
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	114,000	2 1/2	137 1/2
Toronto Railway	100	7,000,000	6,600,000	6,268,414	114,000	1 1/2	114 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	120,000	1 1/2	120 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	96,000	1 1/2	96 97
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	163
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2 1/2	161 168
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	209 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	157,000	1 1/2	157 159
Northern Navigation Co.	100	1,000,000	500,000	500,000	50,000	5	140 142
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	7 1/2	8	54 54 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	3 1/2	87 88	128 1/2
" " preferred	100	5,000,000	5,000,000	5,000,000	2 1/2	115	129 1/2
" " bonds	1000	8,000,000	7,925,000	7,925,000	115	111 112 1/2	100 111
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	4 1/2	111 112 1/2	100 111
" " preferred	100	3,000,000	3,000,000	3,000,000	115	111 112 1/2	100 111
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	2 1/2	111 112 1/2	100 111
Canada North West Land, preferred	100	1,000,000	446,300	446,300	1 1/2	98 1/2	102
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	1 1/2	117 1/2	102
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	3	103 1/2	104
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	75,000	1 1/2	103 1/2
Carter Crume, preferred	100	2,000,000	725,000	725,000	100,000	3 1/2	212 1/2
Dunlop Tire Co., preferred	100	1,000,000	725,000	725,000	100,000	3 1/2	212 1/2
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	15,000	4	129 130 1/2
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	15,000	1 1/2	103 104
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2	103 104

*quarterly
†And 1% bonus
‡Opened May 1902

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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

DOUGLAS K. RIDOUT, Toronto Agent.

Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.

GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

THOMAS HILLIARD, Managing Director.
C. W. CHADWICK, District Manager.
Dineen Building, TORONTO

Millers & Manufacturers
Insurance Company.
Stock and Mutual.

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

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

NOTICE.

The Fire Insurance
Exchange Corporation.

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

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

better) value a week or a month hence as they are now.

Flour and Grain.—A steady market prevails for flour, with \$2.65 to \$2.70 being quoted for 90 per cent. patents in buyers' bags, east and middle freights. Shorts are selling steadily at \$17 to \$17.50, and bran at \$16 to \$16.50. Oatmeal is about the same. Wheat has gone down 1c., and is dull at the decline. Oats are a cent lower, and the demand has fallen off. Peas are 1c. lower, and are weaker. Buckwheat has dropped about a cent, and trading is dull. Only little is doing in the grain market.

Fruit.—Fair activity for this season of the year may be noted in the fruit market. Prices remain about normal with no special feature to note. Prices are quoted as follows: Oranges, California navels, \$2.75 to \$3.25 per box, according to brand and quality; Floridas, \$3; Jamaica, \$4.50 per barrel; Mexican, \$2; Valencias, \$3.50 to \$4.50 per large box; lemons, California, \$2.25 to \$3; Messina, \$2.35 to \$2.50 per box; bananas, fancy, \$1.25 to \$2.50 per bunch; coconuts, \$3.50 to \$3.75 per sack; onions, 65c. per bag; Spanish, 70c. per case; pineapples, \$3.50 per case; California celery, \$4.50 per case; beans, Cana-

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. 6
270,000	8 ps	Alliance.....	20	21-5	10 10 1/2
50,000	35	C. Union F. L. & M	50	5	49 50 1/2
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	40 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	30 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 1/2 50 1/2
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6 ps	Sun Fire.....	10	10	10 1/2 11 1/2

RAILWAYS.

	Par value \$ Sh.	London Feb. 6
Canada Pacific Shares, 3%.....	\$100	140 141
C. P. R. 1st Mortgage Bonds, 5%.....	.....	112 114
do. 50 year L. G. Bonds, 3 1/2%.....	.....	103 105
Grand Trunk Con. stock.....	100	17 1/2 17 3/4
5% perpetual debenture stock.....	.....	130 139
do. Eq. bonds, and charge 6%.....	.....	124 127
do. First preference 5%.....	10	110 111 1/2
do. Second preference stock 3%.....	.....	98 99
do. Third preference stock.....	.....	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. 6
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	102 104
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 1/2%.....	98 100
City of Ottawa, Stg. 1904, 6%.....	100 103
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	102 104
do. do. sterling deb. 1923, 4%.....	101 103
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	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 78
	\$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 66
	\$42,452,606 50

ASSETS

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage Loans on Bonds and other Securities...	81,564,209 88
Loans on Company's own Policies.....	10,638,000 00
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	11,319,067 23
Cash in Banks and Trust Companies.....	27,542,442 44
Accrued Interest, Net Deferred Premiums, etc.....	16,746,894 46
	6,964,376 42
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,382 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. Director
F. 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 2 1/2 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.

Our classified lists of all Trades and Professions up-to-date.

Estimates given for every description of advertising envelope or wrapper addressing, and circulars distributed Correspondence solicited by

COMMERCIAL PUBLISHING CO.,

18, 19, & 20, Holborn Viaduct,
LONDON, E.C., Eng



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

When writing to advertisers please mention The Monetary Times.

dian, \$2.15 per bushel; Lima, 7c. per lb.; Almeria grapes, \$5.50 to \$6.

Hardware.—Seldom has there been so much activity at this season of the year in hardware circles as now. Snow shovels, sleigh bells, etc., are moving very freely. Building paper has advanced a little. Soldering-irons and washing machines too are on the up-grade. Screen wire cloth may advance. Terne plates have dropped 25c., and ingot tin has gone up 1c. per pound. Iron in its various forms is meeting with a very good demand.

Hides and Skins.—Not very much is doing in hides just now, though prices remain 25 before, with, if anything, a slightly rising tendency. Sheepskins are in good demand, supplies coming forward being rather light. Calfskins are quiet. Tallow remains steady.

Groceries.—Little remains to be added to what was said in last issue under this heading, the situation being just about the same. Sugars have made no change, but the market is easy. Dried fruits are steady, though the volume of business is not large. Canned goods retained their strength.

Paints and Oils.—Turpentine still remains a feature of the trade just now owing to its high price and firmness. It has latterly reached \$1 per gallon, though usual quotations give around 93 or a little higher. Lubricating and tanners' oils are a little higher. Crude petroleum is scarce. Linseed oil is strong. White lead is unsettled.

Live Stock.—A better tone prevailed in the cattle market this year, buyers showing more disposition to make purchases. Exporters are complaining of high prices, claiming there is no profit for them at present figures. Butchers' cattle were in light supply and the demand was brisk. All the sheep and lambs offered sold at good prices.

Provisions.—A good deal of butter is coming forward, but much of it is poor quality. For choicest grades the demand is brisk. The cheese market is steady at 13c. for large tubs and 13 1/2c. for twins. New laid eggs are in fair demand, but other stock, which is very plentiful, does not sell very readily, and only serves to unsettle prices. A steady market exists for poultry, though receipts are light. In hog products there is not much change, but the general situation is good for this time of the year.

Wool.—The wool market grows perceptibly stronger, a position improved by the fact that several fair-sized round lots of fleece have been purchased for the States. Prices have an upward tendency, but the material is in no great supply. Pulled wools for use in Canadian mills are in good demand at steady prices.

SOME MEN PAY

\$10,000 for an expert to manage their advertising. There are others who \$5.00 for an annual 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-

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

J. M. BLACKBURN, Manager
C. E. MAULSON, Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 468.

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

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 & BEAITY, 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.

Incorporated 1851

Fire and Marine

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. C. 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.L.
Robert Jafray. Augustus Myers. H. M. Pellatt.
F. H. SIMS, Secretary.



THE CROWN LIFE INSURANCE COMPANY.

LIFE INSURANCE BROKERS

For the balance of the year the Crown Life Insurance Company is prepared to make especially favorable terms with reputable Life Insurance Brokers for their business.

Address or call at the Head Office

Cor. Adelaide and Victoria Sts., Toronto

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and a Surplus of over 9 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. Payette, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
- " " Lawlor Building, King and Yonge Streets,—Henry Downing Supt.

London and Lancashire Life

Head Office for Canada:

Company's Bldg., 164 St. James St.,
Montreal

Chairman Canadian Board:
The Right Honorable Lord Strathcona
and Mount Royal

General Manager for Canada:

B. HAL. BROWN

THIRTY-FIRST ANNUAL STATEMENT
OF THE
Confederation Life
ASSOCIATION.

FOR THE YEAR 1902.

HEAD OFFICE, TORONTO.

CASH STATEMENT.

RECEIPTS	DISBURSEMENTS
Premiums (net).....	To Policy-holders—
Interest and Rents (net)	Death Claims
\$1,139,054 88	Endowments.....
378,760 79	Annuities
\$1,517,815 17	Surrendered Policies
	Cash Profits
	\$633,163 33
	Expenses, Sals., Coms., etc.
	Dividends to Stockholders.....
	Balance.....
	269 175 32
	15,000 00
	600,476 52
	\$1,517 815 17

BALANCE SHEET.

ASSETS	LIABILITIES								
Mortgages	Reserve on Policies and Annuities (Government								
Bonds and Debentures	Standard)								
Real Estate, including Company's Buildings at	<i>(The Reserve, according to the more stringent</i>								
Toronto and Winnipeg	<i>standard of the Association is \$8,292,893.00)</i>								
Loans on Stocks	Death Claims accrued, not adjusted								
Loans on Company's Policies	To Policy-holders for balance declared profits,								
Sundry Items	Cash and Temporary Reductions.....								
Cash in Banks and at H. O.	Capital Stock Paid-up.....								
Interest and Rents Due and Accrued	Sundry Items								
Net Outstanding and Deferred Premiums.....	Cash Surplus above all Liabilities (Government								
<i>(Reserve thereon included in Liabilities)</i>	Standard)								
267,362 88	651,134 00								
\$8,988,986 07	\$8,988,986 07								
<table border="0" style="width: 100%;"> <tr> <td style="width: 70%;">Cash Surplus over all Liabilities, Government Standard ..</td> <td style="text-align: right;">\$651,134 00</td> </tr> <tr> <td>Capital Stock, Paid-up ..</td> <td style="text-align: right;">100,000 00</td> </tr> <tr> <td>Capital Stock, Subscribed, Uncalled ..</td> <td style="text-align: right;">900,000 00</td> </tr> <tr> <td>TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS ..</td> <td style="text-align: right;">\$1,651,134 00</td> </tr> </table>		Cash Surplus over all Liabilities, Government Standard ..	\$651,134 00	Capital Stock, Paid-up ..	100,000 00	Capital Stock, Subscribed, Uncalled ..	900,000 00	TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS ..	\$1,651,134 00
Cash Surplus over all Liabilities, Government Standard ..	\$651,134 00								
Capital Stock, Paid-up ..	100,000 00								
Capital Stock, Subscribed, Uncalled ..	900,000 00								
TOTAL SURPLUS SECURITY FOR POLICY-HOLDERS ..	\$1,651,134 00								

COMPARATIVE STATEMENT OF BUSINESS, 1901-1902

	1901	1902	Increase 1902 over 1901		1901	1902	Increase 1902 over 1901
Assets.....	\$8,372,081	\$8,988,986	\$ 616,905	Cash Surplus over all			
Premium Income	1,061,319	1,139,054	87,735	Liabilities —			
Interest Income	335,054	378,761	43,707	Company's Standard.....	\$ 439,948	\$ 485,861	\$ 45,913
Total Income	1,386,373	1,517,815	131,442	Government's Standard	575,713	651,134	75,421
Paid to Policy-holders	588,972	633,163	44,191	Policy-holders' Acct. (G Std.)	675,713	751,132	75,419
				Applications Received.....	2,871,370	3,580,542	709,172
				Policies Issued	2,692,167	3,400,495	708,328
				Insurance In Force.....	33,152,085	34,609,831	1,457,746

Full reports of the Annual Meeting, which was held at the Head Office of the Association on Feb. 10, 1903, are in press, and will shortly be issued on application.

W. H. BEATTY, President.

W. D. MATTHEWS. FREDERICK WYLD, Vice-Presidents

DIRECTORS—Hon. Sir W. P. Howland Hon. Jas. Young S. Nordheimer, Esq.

A. McLean Howard, Esq. Geo. Mitchell, Esq. E. B. Osler, Esq. M.P.

C. H. Gooderham, Esq. John J. Long, Esq.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director