

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 40.

TORONTO, ONT., FRIDAY, APRIL 3, 1903.

\$2 A YEAR  
10c. PER SINGLE COPY



**IT'S A MISTAKE**

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

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

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

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

There is this feature about **FENSOM'S ELEVATORS** which means much:—

**Their entire construction is mechanically correct.**

Unsafe and untried ideas are never utilized.

**The Fensom Elevator Works,**  
50, 52, 54 & 56 Duke St.,  
TORONTO, - - ONTARIO

**TO THE TRADE.**

April 3rd.

**THREE . .**

Special lines in Black Poplins—

42-inch, to retail at 50c.  
44-inch, to retail at 75c.  
46-inch, to retail at \$1.00.

Samples sent

**On Application.**

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto.

**S. HIRD**

Sole Agent in Canada

for

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

The largest makers of

**LINEN DAMASKS**

in the world.

Montreal.

Toronto.

THE

**POLSON IRON WORKS**

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

**ALWAYS AT THE TOP**

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

**Shirts**

**Collars**

and

**Cutts**

**"BEST MADE"**

Manufactured by

The **WILLIAMS, GREENE  
& ROME COMPANY,**  
LIMITED

**BERLIN, Ontario**

**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.. 35,698 00  
HEAD OFFICE .  
**MONTREAL**

**Board of Directors:**

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

**BRANCHES IN CANADA.**

**Ontario**  
Almonte  
Belleville  
Brantford  
Brockville  
Cornwall  
Chatham  
Collingwood  
Deseronto  
Fort William  
Goderich  
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, Ass'a.

**Lower Prov.**  
Chatham, N. B.  
Fredericton, N. B.  
Moncton, N. B.  
St. John, N.B.  
Amherst, N.S.  
Gloucester, N.S.  
Halifax, N.S.  
Sydney, N.S.

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

**Newfoundland**  
Birchy Cove  
(Bay of Islands)

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. Hebbden and J. M. Greata, agents 59 Wall St.  
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane, Wash.  
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank. The National Provincial Bank of  
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen  
Company Bank, and Branches.  
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
New York, N.B.A. National Bank of Commerce in New York. Boston—The Merch-  
ants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank. The Anglo-Californian Bank.

# THE MOLSONS BANK

Capital, all paid up..... \$2,500,000.00  
Reserve Fund.. 2,250,000.00  
Reserve for Re-bate on Cur-rent Discounts 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. DURFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs Acton, Que.

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.  
AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.  
Collections 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.

# 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., LL.D. J. W. Flavelle, 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 Collingwood Hamilton St. Catharines Toronto Junction  
Barrie Dresden London Sarnia Walkerton  
Belleville Dundas Orangeville Sault Ste. Marie Walkerville  
Berlin Dunnville Ottawa Seaforth Waterloo  
Blenheim Fort Frances Paris Simcoe Windsor  
Brantford Galt Parkhill Stratford Woodstock  
Cayuga Goderich Peterboro Strathroy  
Chatham Guelph Port Perry Toronto (8 offices)

**Man. & N.W.T.:**  
Quebec Montreal Calgary Medicine Hat  
Yukon Ter.: Carman Moosemin Atlin Nanaimo  
Dawson Dauphin Neepawa Cranbrook Nelson  
White Horse Edmonton Swan River Greenwood New Wstmi'ster  
Nova Scotia: Elgin Treherne Kamloops Sandon  
Sydney Gilbert Plains Winnipeg Ladysmith Victoria

**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 1838.

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

**BRANCHES.**

NOVA SCOTIA—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Picton, 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.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

HEAD OFFICE, 5 GRACECHURCH STREET, LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**COURT OF DIRECTORS:**

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

**BRANCHES IN CANADA**

London, Ont. Fenelon Falls Fredericton, N.B. Ashcroft, B.C.  
Brantford, Ont. Kingston, Ont. Halifax, N.S. Greenwood, B.C.  
Hamilton, Ont. Ottawa, Ont. Winnipeg, Man. Kaslo, B.C.  
Toronto, Ont. Montreal, Que. Brandon, Man. Rossland, B.C.  
Toronto Junction " St. Catherine St. Yorkton, N.W.T. Vancouver, B.C.  
Weston (Sub Br.) Quebec, Que. Rosthern, N.W.T. Victoria, B.C.  
Midland, Ont. St. John, N.B. Battleford, N.W.T. Dawson City (Yukon D's.)

Drafts on South Africa may be obtained at the Bank's Branches  
AGENCIES IN THE UNITED STATES, Etc.  
New York—52 Wall Street—W. Lawson and J. C. Welsh, Agents.  
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.  
Chicago—Merchants Loan and Trust Co.  
London Bankers—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.

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

Friday, the First Day of May Next.

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

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

By order of the Board,

T. G. BROUGH,  
General Manager.

Toronto, 5th March, 1903.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up..... \$1,000,000  
Reserve Fund..... \$50,000

**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.

J. S. LOUDON, Assistant General Manager and Inspector C. DENISON, Accountant

**AGENCIES**

Ailsa Craig Brighton Harriston Parkdale (Toronto)  
Beaverton Chatham Kingston Parkhill  
Bowmanville Brussels Colborne Picton  
Bradford Campbellford Durham Markham  
Brantford Cannington Forest Orono

**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  
WILLIAM HENRY BEATTY, Vice-President  
Henry Cawthra Robert Reford Charles Stuart  
W. G. Gooderham John Waldie John J. Long C. S. Hyman, M.P.  
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

### Branches

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

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

# IMPERIAL BANK OF CANADA

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

### DIRECTORS

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

### HEAD OFFICE, - TORONTO

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

### Branches

Cranbrook, B.C. Montreal Port Colborne St. Catharines Welland  
Essex Hamilton North Bay Rat Portage Sault Ste. Marie Woodstock  
Fergus Ingersoll Niagara Falls St. Thomas Regina, N. W. T.  
Brandon, Man. Ottawa Prince Albert, Sask. Revelstoke, B.C.  
Calgary, Alta. Edmonton, Man. Winnipeg, Man. Vancouver, B.C.  
Ferguson, B.C. Nelson, B.C. Rosthern, Sask. Victoria, B.C.  
Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.  
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal  
Bank of America. South Africa—Standard Bank of South Africa Limited.

# THE ONTARIO BANK

Head Office, TORONTO.  
Capital Paid-up, - \$1,500,000.00  
Rest, - - - - - 425,000.00

### DIRECTORS

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

### Branches

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

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

### AGENTS

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up .... 2,500,000  
Rest ..... 800,000

### Board of Directors:

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

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

### Branches

Quebec St. Peter St. Ottawa, Ont. Thorold, Ont.  
" Upper Town Theford 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. Shawenigan 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 - - - - - 1,855,000

### 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.

### Branches

In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptonville, 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. I. 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, Orms-  
ton, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.  
Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—  
National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in  
New York—National Park Bank. Collections made at all accessible points and remitted.

# UNION BANK OF CANADA

Established 1865.  
HEAD OFFICE, - QUEBEC  
Capital Authorized, \$3,000,000  
Capital Subscribed, 2,430,000  
Capital Paid-up, - 2,390,000  
Rest - - - - - 712,000  
BOARD OF DIRECTORS:  
Andrew Thomson, Esq., President  
Hon. John Sharples, Vice-Pres.

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

### BRANCHES

Alexandria, Ont. Ft. Saskatchewan, N.W.T. Medicine Hat, N.W.T. Rapid City, Man.  
Altona, Man. Frank, N.W.T. Merrickville, Ont. Regina, N.W.T.  
Arcola, N.W.T. Glenboro, Man. Melita, Man. Russell, Man.  
Baldur, Man. Gretna, Man. Montreal, Que. Shelburne, Ont.  
Birtle, Man. Hamiota, Man. Minnedosa, Man. Shoal Lake, Man.  
Boisevain, Man. Hartney, Man. Moosomin, N.W.T. Sault Ste. Marie, N.W.T.  
Calgary, N.W.T. Hastings, Ont. Moose Jaw, N.W.T. Smith's Falls, Ont.  
Cardston, N.W.T. High River, N.W.T. Morden, Man. Souris, Man.  
Carberry, Man. Holland, Man. Neepawa, Man. Toronto, Ont.  
Carleton Place, Ont. Indian Head, N.W.T. New Liskeard, Ont. Virren, Man.  
Carman, Man. Innisfail, N.W.T. Norwood, Ont. Wapella, N.W.T.  
Crystal City, Man. Kenora, Ont. Okotoks, N.W.T. Wawanesa, Man.  
Cypress River, Man. Killarney, Man. Oxbow, N.W.T. Warkton, Ont.  
Deloraine, Man. Lethbridge, N.W.T. Pincher Creek, N.W.T. Winchester, Ont.  
Didsbury, N.W.T. Lumsden, N.W.T. Qu'Appelle (Station), N.W.T. Winnipeg, Man.  
Edmonton, N.W.T. MacLeod, N.W.T. St. Louis St. Wolsely, N.W.T.  
Manitou, Man. St. Lewis St. Yorkton, N.W.T.

### FOREIGN AGENTS.

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

# THE METROPOLITAN BANK

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

### Directors.

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

### HEAD OFFICE, - TORONTO

### Branches:

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

Agents in New York: The Bank of the Manhattan Company.  
Agents in Great Britain: Bank of Scotland.  
A Branch will be established shortly at the corner of Yonge  
and Prince Streets, North Toronto.

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

# THE ROYAL BANK OF CANADA

Capital Paid-up, \$2,500,000  
Reserve Fund, - 2,500,000  
Head Office, Halifax, N.S.  
BOARD OF DIRECTORS:  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-Pres't  
Wiley Smith, Esq., H. G. Bauld  
Esq., Hon. David Mackeen.

### Chief Executive Office, Montreal, Que.

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

### Branches:

Antigonish, N.S. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria Rd.  
Bathurst, N.B. Louisburg, C.B. Picton, N.S. Toronto, Ont.  
Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.  
Charlottetown, P.E.I. Matland, N.S. Reston, N.B. Vancouver, B.C.  
Dalhousie, N.B. Montreal, Que. Rossland, B.C. Vancouver, East  
Dorchester, N.B. Montreal, West End St. John, N.B. End, B.C.  
Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Victoria, B.C.  
Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Westmount, P.Q.  
Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Westmouth, N.S.  
Halifax, N.S. Ottawa, Ont. Sydney, C.B. Woodstock, N.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 1855.  
Head Office, TORONTO

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

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

### Board of Directors

O. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President  
John Drynan, Esq. C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Wauaubshene  
C. S. Wilcox, Esq., Hamilton

### Branches

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

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

# 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. HEEDEN, Supt. of Branches and Chief Insp't r.

**Branches in Ontario**  
 Alvinston Elora Kingston Mildmay Preston  
 Athens Galt Lancaster Mitchell Renfrew  
 Belleville Gannanoque Leamington Napanee Stratford  
 Berlin Hamilton Little Current Oakville St. Thomas  
 Bothwell Hanover London Ottawa Tara  
 Brampton Hespeler Lucan Owen Sound Parkdale Thamesville  
 Chatham Ingersoll Markdale Perth Walkerton  
 Chesley Kincardine Meaford Prescott  
 Crediton  
 Creemore  
 Eganville

Sub-Agency—Lansdowne (sub-agency to Gannanoque).  
 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.  
 Cunegonde (Montreal), St. Jerome, St. Johns, St. Saverus (de Onebec).

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

# BANK OF HAMILTON

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

**Branches**  
 Atwood Georgetown Jarvis, Ont. Morden, Man. Saskatoon, N. W. T.  
 Beamsville Gladstone, Man. Kamloops, B.C. Niagara Falls Simcoe  
 Berlin Gorrie Listowel Niagara Falls South Southampton  
 Blyth Grimsby Locknow Orangeville Stonewall, Man.  
 Brandon, Man. Hagersville Manitow, Man. Owen Sound Teeswater  
 Brantford Hamilton Midland Palmerston Toronto  
 Carman, Man. " Barton St. Milton Pilot Mound, Man. Vancouver, B.C.  
 Chesley " East End Mitchell Plum Coulee, Man. Wingham  
 Delhi " West End Minnedosa, Man. Port Elgin Winkler, Man.  
 Dundas Hamiota, Man. Miami, Man. Port Rowan Winnipeg, Man.  
 Dundalk Indian Head, Moose Jaw, N.W.T. Roland, Man. Grain Exchange  
 Dunnville N.W.T.  
 Correspondents in United States.—New York—Fourth National Bank and Hanover  
 National Bank. Boston—International Trust Co. Buffalo—Marine National Bank  
 Detroit—Detroit National Bank. Chicago—Continental National Bank and First National  
 Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National  
 Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of  
 Commerce. Correspondents in Great Britain—National Provincial Bank of England  
 Limited. **Correspondence Solicited.**

**Board of Directors—**  
 JOHN STUART, President  
 A. G. RAMSAY, Vice-President  
 John Proctor George Roach  
 John S. Hendrie  
 A. B. Lee (Toronto)  
 Hon. William Gibson.  
 Capital ..... \$2,000,000  
 Reserve Fund..... 1,600,000  
 Total Assets..... 22,500,000

# PEOPLE'S BANK OF HALIFAX

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

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

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

# THE HALIFAX BANKING CO.

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**  
 ROBIE 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.**  
 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**

# The Western Bank of Canada

DIVIDEND No. 41

NOTICE IS HEREBY GIVEN that a Dividend of Three and One-half per cent. has been declared upon the Paid-up Capital Stock of the Bank, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after **Wednesday, 1st Day of April, 1903**, at the Offices of the Bank. The Transfer Books will be closed from the 15th to the 31st of March.

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

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

# The Sovereign Bank of Canada

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

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

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

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

# 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

# La Banque Nationale

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

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

P. LAFRANCE, Manager.  
 Quebec, 20th March, 1903.

# BANK OF YARMOUTH, NOVA SCOTIA.

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

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

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

# The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

**HEAD OFFICE:** 7 Great Winchester St., London, Eng.  
**OFFICES IN CANADA:** (Toronto Street, TORONTO  
 St. James Street, MONTREAL  
 Portage Ave., WINNIPEG)

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

R. D. MACDONNELL } Commissioners  
 L. EDYE }

# ST. STEPHEN'S BANK

INCORPORATED 1846

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

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

**Agents—**London, Messrs. Glyn, Mills, Currie & 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.

**OUR BONDS** are a legal investment for Trust Funds. If you send us your address we shall be pleased to send you a copy of the Order-in-Council under which Trustees are authorized to invest Trust Moneys therein. They are also accepted by the Government as the deposits of Insurance Companies, Banks, etc.

**THEY** are secured by more than Twenty-three Million Dollars of Assets. . . They bear interest at Four per cent., payable semi-annually. We issue them in sums of One Hundred Dollars and upwards. A specimen will be sent you on application; also a copy of our last Annual Report if you care to see it.

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

**The Country Is Prosperous**

**ACTIVITY** prevails everywhere. Business is expanding. The people have money to invest, and they do invest it.

A large number of people are purchasing our **FIVE per cent. Debenture**, as this is the best kind of investment for the average investor.

If you want to know anything about these Debentures, address

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

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

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

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

**LONDON & CANADIAN LOAN & AGENCY CO. Limited.**

GEO. R. R. COCKBURN, President.  
THOMAS LONG, Vice-President.

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

**MONEY TO LEND**

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager,

103 Bay Street, Toronto.

**Imperial Loan & Investment Co.**

ESTABLISHED 1869. OF CANADA.

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

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

**Money Advanced on Stocks, Bonds & Debentures**

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

**OFFICES—IMPERIAL CHAMBERS,**

32 and 34 Adelaide St. East, Toronto.  
ROLPH, BROWN & HUNTER, - Solicitors.

**The 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

**The RELIANCE**

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

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

ESTABLISHED JUNE 25, 1895.

**BANKERS**

Imperial Bank of Canada | Bank of Nova Scotia

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

**4 per cent. Debentures**

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

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

**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. MOETIMER 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.

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

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

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1903

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

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

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

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

T. H. McMILLAN, Sec-Treas.

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**A. E. AMES & CO.**  
BANKERS,  
18 King Street East, - Toronto  
Members of the Toronto Stock Exchange.

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

Allow 4 per cent. Interest on Deposits

Issue Foreign and Domestic **Letters of Credit**  
For the use of travellers, available in all parts of the world.

**OIL—SMELTER—MINES**

**BUTCHART & WATSON**  
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Branch Managers  
**Douglas, Lacey & Co.**  
Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

**JAMES C. MACKINTOSH**  
**Banker and Broker.**  
166 Hollis St., Halifax, N. S.  
Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.  
Inquiries respecting investments freely answered.

Telephone Main 1163  
**Edwards & Company,**  
**CHARTERED ACCOUNTANTS.**

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

**Mercantile Summary.**

Waterloo, Ont., ratepayers have voted in favor of granting assistance to a boot and shoe factory, and Raehr & Co. will shortly begin the erection of a building for this purpose at a cost of \$6,000.

The Dominion Tar and Chemical Company, of London, England, are about to establish in Sydney, C.B., the industry of distilling various commercial products from the tar produced in the Dominion Iron and Steel Company's coke ovens at that place. The manager of the concern will be Mr. John Craven.

SOME Northwest Territory capitalists have purchased 1,700 acres of valuable timber lands, at Violin Lake, near Rossland, B.C., and will construct a sawmill on Trail Creek, and make extensive shipments of lumber east of the Rocky Mountains. The purchase price, it is understood, was \$19,000, a sum very much in excess of what was originally paid for it.

**The Toronto General Trusts Corporation**

Established 1882.  
TORONTO — WINNIPEG  
Paid-up Capital, - \$1,000,000  
Reserve Fund, - - 290,000

Executes Trusts of every description.

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

Issues of Bonds, Debentures and Stocks registered and countersigned.

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

J. W. LANGMUIR, Managing Director.

**AGRICULTURAL SAVINGS & LOAN COMPANY**

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

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

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

C. P. BUTLER, Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,  
LONDON, - CANADA  
Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1900.. 2,272,980 88

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

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

MARCH LIST ON APPLICATION

**DOMINION SECURITIES**  
Corporation, Limited  
26 King Street East, Toronto

**DEBENTURES** Bearing Interest at The Rate of  
**FIVE PER CENT.**  
per annum will be issued in amounts to suit purchasers, by

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

**Have You Made Your Will ?**

We will forward free for the asking or will give you if you call at the office **WILL FORMS.** Send your address to

**THE Trusts & Guarantee Co.**  
LIMITED  
Capital Subscribed, - - - \$2,000,000  
Capital Paid-up, - - - 500,000  
OFFICE AND SAFE DEPOSIT VAULTS :  
14 King Street West, - Toronto.  
HON. J. R. STRATTON, President.  
T. P. COFFEE, - - - Manager.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

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Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

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ÆMILIUS JARVIS EDWARD CRONYN  
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(Toronto Stock Exchange)

**STOCK AND BOND BROKERS**

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Established 1864

## E. R. C. Clarkson Trustee Liquidator

ONTARIO BANK CHAMBERS, Toronto, Ont

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REAL ESTATE, INVESTMENTS, INSURANCE.

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## Mercantile Summary.

THE township of Bertie, Ont., on the 19th inst. carried a by-law in favor of making a fixed assessment of \$30,000 on the projected plant of the Canadian Ship-building Company.

THE McDonnell Rolling Mills, at Sunnyside, near Toronto, have been purchased by the Toronto Bolt and Forging Co., the price paid being about \$90,000. The latter company has also purchased some twenty acres of land near the mouth of the Humber, upon which the erection of a factory is contemplated.

FORT WILLIAM, Ont., council has closed a contract with Messrs. Hunter, Cooper & Co., of Chicago, for the development of water-power from Ecarte Rapids, in the Kaministiquia, and the supply, to begin with, of 5,000 horse-power, at \$15 per horse-power, which the town will have power to resell in quantities of 5 horse-power or less. The company is to deposit \$100,000 in the Bank of Montreal. An early development of several new industries is looked for by citizens.

FROM Quebec city we have advice of two late failures. L. Lazarovitz, formerly of Tadousac, and for two years past doing a clothing and dry goods business in the above-named city, has assigned, after an unsuccessful effort to compromise liabilities of \$11,804 at 50 cents on the dollar.—J. Guay & Co., tanners, are offering 30 cents, cash. The senior has long been in business, but in a comparatively small way, and the liabilities are stated at about \$3,000.

THE Keswick Bros., who are large lumberers in New Brunswick, have completed the season's operations on the Muskoka lands on the Restigouche river, though, owing to being unable to get a proper quantity of supplies to the camp, owing to the heavy snows last winter, they did not make such a large cut as was expected. Other lumbermen report about the same as the above, and say that hauling is difficult owing to the large amount of water in the woods.

HERE is another chance for some curious people to throw mud at capitalists who invest their own money in a foreign country, if they choose so to do. Sir William Van Horne, having put the affairs of his big Cuban railway scheme into good shape, is considering the erection of a number of good hotels at suitable points on the Island. This, when completed, will no doubt be the means of attracting thousands of winter visitors from Canada and the United States, for the lack of good hotels there has been heretofore the chief drawback in tourists' eyes. It is stated that Sir William and his associates have already made arrangements to buy a fine site on Havana harbor, opposite the Morro, and to spend half a million dollars in building a palace hotel.

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**Mercantile Summary**

THE Novitiate Convent, at St. Hyacinthe, Que., was on the 30th March destroyed by fire, at an estimated loss of \$45,000. The insurance is about \$20,000.

THE factory of the London, Ont., Rolling Mills is now partly completed, and work with a limited number of men has started. The whole plant is expected to start operations this week.

THE Hon. E. J. Davis, whose tannery at King, Ont., was burned down recently, has received several requests from other towns to rebuild in their respective localities, but he so far has arrived at no decision, though it is understood that present railway facilities are not very satisfactory.

THE Dominion Minister of Militia has received an offer from a company, the name of which has not yet transpired, to establish a cartridge factory, with a capacity for 10,000,000 cartridges per annum. Ottawa is the place proposed for its erection, and it would have the same relations with the Government as in the case of the Quebec rifle factory.

At a special meeting of the Chatham, N.B., Board of Trade, it was decided to recommend that the town loan the company, which proposes to erect there a furniture factory, the sum of \$20,000, in 4 per cent. bonds at par, repayable in twenty annual instalments, without interest, and that the company be assessed at \$15,000.

MR N. MARCIL, who owns extensive tracts of land at St. Lambert, across the river from Montreal, has disposed of six months' option on 400 acres, the price in view being \$100,000. Locally, people believe that St. Lambert is to become a sort of Brooklyn to Montreal.

In January last we noted the embarrassment of Leeder & Parsons, general dealers, Quyon, and subsequently they made an offer to creditors of 50 cents on the dollar. Matters have dragged along, however, without any definite arrangement being arrived at, and the firm have finally assigned upon a demand being made upon them. Business liabilities are estimated at \$9,000, and there is a possibility of a dower claim of \$10,000 being filed.

VANCOUVER lumbermen, it is said, are forming a company to erect a large sawmill near Melbourne, Victoria, for the manufacture and export of valuable Australian hardwoods. The scheme has been engineered by Mr. J. W. Smith, of the Commonwealth Lumber Co., of Sydney, N.S.W., who has secured a tract of 50 square miles, said to contain much valuable timber only obtainable in Australia. The scheme includes the operation of a lumber fleet between British Columbia ports and Melbourne. The vessels engaged could carry the varieties of British Columbia woods which are in demand in Australia and could bring return cargoes of the rare Australian hardwoods.

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—Owing to the poorness of the cod-fishing around Norway the past season, which is described as being the worst ever known, the take of fish having not been more than a third of that of some years, the price of cod liver oil is rapidly rising. In New York quotations in March last year ranged about \$21.50 per barrel. In December they were \$50 to \$52, while this March it could not be obtained for less than \$65, and it is still rising.

—The thirtieth annual special number of the Timber and Trades Journal, of London, England, made its appearance on the 14th March. It is a well printed magazine of over 300 pages, and contains, among other interesting matter, a long descriptive article about the timber trade of Austria, Hungary and Roumania, with several good illustrations. Another interesting feature which we notice is a picture of the proposed "Hoo-Hoo," or timber trade rendezvous at the coming St. Louis Purchase Exhibition of 1904.



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**Mercantile Summary.**

MR. STANLEY BRENT has taken over the steamship agency business of Mr. Barlow Cumberland, in Toronto, with whom he was associated for many years, and who has now retired. He has secured the good-will of the various companies represented formerly by Mr. Cumberland.

ANNOUNCEMENT is made of the dissolution by mutual consent of the law firm of Arnoldi & Johnston. Mr. Frank Arnoldi, K.C., the senior partner of that firm, continues his business at his former office, Toronto, and is associating with him Mr. Walter A. Nisbet, a member of the junior Bar. The style will be Arnoldi & Nisbet. Mr. Arnoldi has practised for thirty years in Toronto. He has acted as counsel and solicitor in some very important cases in recent years. He was for many years a partner of the late ex-Mayor Howland.

THE important manufacturing concern of Parke, Davis & Co., of Detroit and Windsor, is proposing a very large increase of capital, its business being enormous and its profits large. The business is that of making proprietary medicines and putting up drugs and druggists' specialties. They have recently opened branch houses in Sydney, Australia, as well as in Boston, St. Louis and Memphis. The present capital stock of the company is \$1,600,000, and there is a surplus in the treasury of \$2,500,000. The plan which the Detroit News says will probably be ratified by the stockholders, contemplates a stock dividend of \$1,600,000, or 100 per cent., and the sale among stockholders, pro rata, according to their holdings, of \$800,000 worth of stock. This will give a new capitalization of \$4,000,000, and still leave over \$800,000 in the surplus fund.

THE weekly grist of country failures in the province of Quebec is as follows: J. H. Senneville, grocery and restaurant, at Nicolet, has made a settlement with creditors, who accept 50 per cent. of liabilities amounting to \$1,145.—A Lachine contractor, L. Leger by name, has abandoned his estate, showing an indebtedness of about \$5,100.—A meeting of the creditors of E. Laferriere, general merchant, Ste. Julienne, whose failure we noted recently, was held in Montreal last week, when the insolvent proposed a compromise at 40 cents; the creditors think, however, that he should pay 60 cents, and matters are still open.—Upon the demand of Boivin, Wilson & Co., Montreal, an assignment has been made by L. J. Giroux, grocer, Berthierville, who has been in business since 1895. He is said to have credited too freely, and to have been slow pay for some time past.—Gustave Doucet, a carriage-maker, at Ste. Angele de Laval, and P. Coates, harness-maker, at Ormstown, have both assigned, with small liabilities.—G. Gagnon, general merchant, at Thurso, who failed last month, owing about \$14,000, has arranged to pay 30 per cent., cash.

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## Mercantile Summary.

THE Berlin, Waterloo, Wellesley and Georgian Bay Railway Company is applying for incorporation. The proposed route is from Berlin by way of Waterloo, Glen Allan, Drayton, Mount Forest, and Markdale to Collingwood. Branch lines to be built to Wiarton and Owen Sound.

AN important event last week at the Rossland, B.C., camp was the discovery of ore in the Le Roi at the 1,050 ft. level, and though its magnitude has yet to be discovered, is deemed highly satisfactory, inasmuch as it serves to prove the oft-quoted theory of the increasing richness with depth of Le Roi ore. Shipments from Rossland for the week ending March 28th, were: Le Roi, 3,465; Centre Star, 1,720; War Eagle, 1,110; Velvet, 175; Le Roi No. 2, 700; total for the week, 7,170; for the year, up to date, 90,046.

THEY have a well-printed monthly in St. Catharines, named "Impressions," and by way, we presume, of exemplifying its title, there appears at the top of its first page of letter press a picture of a quiet street, flecked with patches of summer sunlight, between shadows of maple leaves. Under the trees stands a coach, with horses impatient to be off for a drive to, say, Niagara Falls; and the vista beyond, with its white pillared verandah, looks very like the doorway of the Welland Hotel and Sanitarium. This may be only an "impression," but it was so like the restfulness of the real thing that a Toronto man in our hearing declared he would spend his next week-end at St. Catharines, and take the baths to get rid of "this tired feeling" that comes over one in March and April.

A BILL authorizing the sale of the Nova Scotia Central Railway to the Halifax and Southwestern Railway Company was introduced before the Nova Scotia legislature last week, its terms being as follows: The purchase price of the road is \$525,000. The Government will issue to the Halifax Banking Co. (recently amalgamated with the Canadian Bank of Commerce), which holds the bonds of the Nova Scotia Central, \$425,000 Provincial debentures, taking as security a first mortgage on all the assets of the Central. Mackenzie and Mann to advance \$100,000 to be secured by a second mortgage. The business of the Nova Scotia Central has been carefully investigated, and the resulting report states that the earnings have been steadily increasing. Its length is 74½ miles. Under this agreement the Halifax & Southwestern Railway Company, which is under contract to build a railway from Halifax to Yarmouth, will save thirteen miles of construction, utilizing the Central line section from Mahone Bay to Bridgewater, now in operation, and the Provincial Government will save subsidies for thirteen miles, amounting to \$130,000.

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MONTREAL.  
A. M. BONNYMAN, Chief Inspector, AMHERST, N.S.

THE ratepayers of Granby have voted on a by-law granting a ten year loan of \$10,000 without interest to H. & F. Giddings & Co., a portion of whose plant was destroyed by fire last month.

**BANKERS**

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

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**Mercantile Summary.**

THE New Ontario Steamship Company has made a contract in Glasgow, Scotland, for the building of another freight boat to run between Port Arthur and Montreal. It will be 252 feet long, with a 40-ft. beam and a depth of 24 ft. with a tonnage of 2,500 tons, and is to cost £25,000.

THE Dominion Parliament has voted, in committee of supply, \$60,000 for a drill hall and armory at London, Ont. The drill hall is to be of brick with stone dressing. It will be 250 by 130 ft. The site was purchased from several different people at a total cost of \$25,707. The total cost of the drill hall will be \$175,000 to \$180,000. The Government paid the whole cost of the site.

ACCORDING to a Toronto daily, the price of cement for concrete walks has advanced from 6 to 10 cents a barrel during the past week, and prices are expected to advance still further. "The city will not, however, be affected until after the end of May, for it has a contract for a supply at \$1.85 per barrel, which does not expire until that time. The City Engineer will order a large quantity at that figure, and expects to save \$3,000 on the deal." Cement is now selling at \$2.36 a barrel. A year ago the price was \$1.92.

WE are informed that the law partnership of Thomson, Henderson & Bell was dissolved on 31st March. Mr. D. E. Thomson and Mr. W. N. Tilley have entered into partnership with Mr. Strachan Johnston, formerly of Arnoldi & Johnston, and will practice under the firm name of Thomson, Tilley & Johnston, at the offices in the Toronto General Trusts Building. Mr. David Henderson will practice at room 34, Lawlor Building, 6 King St. West, Toronto, and Mr. George Bell will practice at temporary offices in the Toronto General Trusts Building, Yonge street.

THE United States Mortgage and Trust Company, New York, send us the announcement of an issue of \$80,000 worth of 4 per cent. street improvement bonds of the city of Charlottesville, Va., dating from June 1st, 1903, maturing June 1st, 1943, applications for which must be sent in by April 15th next.

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Also of an issue of \$190,000 worth of 4 per cent. refunding coupon bonds of the city of Petersburg, Va. The latter are issued for the purpose of refunding a similar amount of bonds now outstanding. Proposals must be sent sealed to the finance committee by April 23rd. Petersburg is one of Virginia's most prosperous and progressive manufacturing cities, and is said to export more than one-half of all the manufactured tobacco sent out of the United States.



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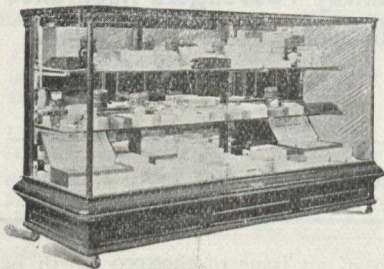
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The "CORONATION" case shown above is the very best that can be produced in its line—neat—strong—a thing of beauty—all glass top—fitted with handsome carvings at corners.

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

### DOMINION SHOW CASE CO.,

53 Richmond St. East,

Toronto, - - - Ontario.

Telephone - Main 3611.

### TORONTO STOCK TRANSACTIONS.

Business during the last week on the local Exchange was quite heavy. The chief feature was the extreme weakness in Eastern coal and iron stocks. Dominion Steel made a further break to as low as 25. Dominion Coal to 106½, while Nova Scotia Steel looked for a time as though it would never reach bottom, on Wednesday reaching 93. The treatment of some of these stocks is a good illustration of the extravagant lengths to which the stock-gambling public is prepared to go in its changes of view regarding the value or the lack of value of certain properties; first, their prices are worked up beyond and for no ap-

parent reason; later the same stocks can hardly be given away; the fact being that their intrinsic value has remained almost unaltered all along. The following is a full list of the week's transactions: Bank of Ontario, 320 at 135½; Toronto, 30 at 254; Commerce, 114 at 164½-168; Imperial, 70 at 238; Dominion, 474 at 241-244; Hamilton, 115 at 230-232; Consumers' Gas, 41 at 211-213½; C.P.R., 10,204 at 126¼-129; Toronto Electric Light, 264 at 132½-136; Rights, 31 at 14-15; Can. Gen. Electric, 293 at 183¾-195¾; preferred, 3 at 108½; Commercial Cable, 25 at 156; Richelieu & Ont. Nav., 232 at 93-96; Tor. Railway,

## Underwood Typewriters

In Toronto, and out amongst the different cities, towns and villages are to be found more UNDERWOOD TYPEWRITERS in use than any other kind.

They are popular because they do the best work, in the quickest time, and with the greatest ease. Their chief characteristic—and one not to be found in other machines—is

### Visible Writing.

Send for Booklet.

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(Creelman Brothers,

15 Adelaide Street East,  
TORONTO, Ont.

## ENGINE CATALOGUE.

Our new Engine Catalogue contains considerable information of interest to steam users, as well as a description of the Robb-Armstrong Engine.

A copy will be sent to anyone on request.

**Robb Engineering Co., Ltd.,**  
AMHERST, N. S.

Telephone Main 2732

## John Mackay & Co.

Chartered  
Accountants

Canadian Bank of  
Commerce Building,

Toronto.

726 at 106-110½; Twin City, 11,890 at 107½-110¼; Can. Per. & W. Can., 111 at 121-123; Lon. & Can., Loan, 95 at 99-100; Nat. Trust, 40 at 140; Carter-Crume, 92 at 100½-101¼; Niagara Nav., 15 at 129; North. Nav., 140 at 139-142; Dom. Steel, 5,020 at 25-35; preferred, 208 at 01-05; bonds, 13,000 at 75-78; Dominion Coal, 5,830 at 100½-113; NOVA SCOTIA Steel, 1,083 at 93-104; bonds, \$9,000 at 111; Lake Superior, 335 at 5-7¼; Sao Paulo, 813 at 88-89; Dominion Tel., 100 at 118; N. W. Land, pref., 50 at 94; Tor. Mort., 48 at 90¼-91; West. Assur., 3 at 93; Toronto Gen. Trusts, 10 at 160.

### LANDED BANKING AND LOAN COMPANY.

The twenty-sixth general annual meeting of the shareholders of this company was held at the company's office in Hamilton, on Wednesday, the 18th Feb., at 12 o'clock, noon.

The president took the chair, and the following report and statement of account was submitted and adopted.

#### REPORT.

The directors submit to the shareholders the twenty-sixth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ended 31st December, 1902, duly certified by the auditors appointed by the shareholders.

## He Will Get Them!

If your dealer doesn't have my "Pharaoh" ten cent cigars he will get them for you, but you must insist of course.

Once smoked, always smoked—that is the universal verdict. Ask your dealer—he can and will get them, easily too.

**Payne's  
Cigars**

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

**S. W. FAWCETT & SONS**

Real Estate, Fire and Life Insurance. Assignees and Accountants. New Ontario Adjustment Bureau. Accounts and Notes Collected.

A large list of City and Farm Property for sale. — Homes for everybody.

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**Woollen Mill For Sale.**

Water and steam power. One set woollen mill. Three story brick and stone, 36 x 52 ft. Two story brick and stone addition, 30 x 36 ft. Good locality. Wool plentiful. Address, S. M. HUTCHESON, Paisley, Ont.

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**THE DESK OF THE AGE.**  
Every Device

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

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

ESTABLISHED 1855

**TAYLOR'S FIRE & BURGLAR SAFES**

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES THAT WILL WELL REPAY AN INVESTIGATION BY THOSE WHO DESIRE TO SECURE

**THE BEST SAFE**

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

MONTREAL VANCOUVER WINNIPEG VICTORIA

The net profits for the year, after deducting all charges amount to ... \$54,229 01  
Added to which is the balance carried forward from last year ..... 1,215 57  
\$55,444 58

Which amount has been appropriated, as follows, viz:  
Two half-yearly dividends at the rate of six per cent. per annum, amounting with the Government and income tax 1903 ..... 21,000 00  
Added to reserve fund ..... 10,000 00  
Carried forward to next year. 2,484 58  
\$55,444 58

The customary examination of all the company's securities has been made by a committee of your directors, and all ascertained and probable losses fully provided for.

Our borrowers have met their instalments, both interest and principal, very promptly, and the amount in arrear is considerably less than for many years.

The company's funds have been kept well employed.

With the \$10,000 added, the reserve fund now amounts to \$195,000.

The assets of the company continue to increase, being now \$2,228,064.

The directors regret to record the death of Mr. R. Æ. Kennedy, who for so many years was a director of the company. The vacancy on the board was filled by the appointment of Mr. Charles Mills.

In company with the Hon. Thomas Bain, one of your directors, the treasurer visited Manitoba the past summer and made examination of a large number of properties on which loans had been made, and in every case found an abundant margin of security.

Debentures, both currency and sterling, have increased, showing continued confidence here and in Great Britain in this class of investment.

The directors desire to place on record the efficient services rendered to the company by their agents in Scotland, Messrs. McAndrew, Wright & Murray.

The officers of the company have performed their several duties to the satisfaction of the directors.

All of which is respectfully submitted.  
MATTHEW LEGGAT, President.

Hamilton, Feb. 2nd, 1903.  
GENERAL BALANCE SHEET, 31ST DEC., 1902.

Assets.  
Cash value of securities .. . \$2,124,518 54  
Less amount undischursed ..... 9,346 33  
\$2,115,172 21  
Cash on hand and at bankers 112,891 90  
\$2,228,064 11

Liabilities.  
To the Public—  
Savings deposits. \$386,784 93  
Currency debentures ..... 706,854 98  
Sterling debentures ..... 203,231 01  
Accrued interest.. 10,896 65  
Sundry unpaid accounts .. . 1,811 96  
\$1,309,579 53

To the Shareholders—  
Permanent stock, \$700,000 00  
Reserve fund, Dec. 31, 1901, \$185,000;  
added Dec. 31st, 1902, \$10,000 .... 195,000 00

For convenience in packing a bag no other style equals the

**KIT BAG**

No. 920 bag is made of the best grain leather, leather-lined, extra finely plated trimmings with double hasp lock.

PRICE—18-inch, \$8.50; 20-inch, \$9.00; 22-inch, \$9.75.

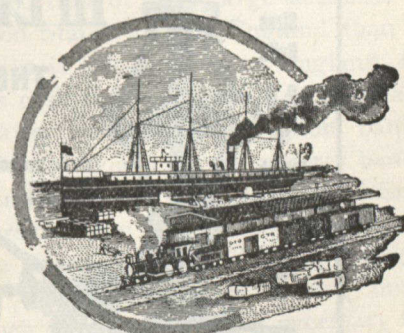


Catalogue M describes Kit Bags and other lines we make in traveling and leather goods. We pay express charges in Ontario and Quebec.

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LEATHER GOODS CO., LIMITED

105 King St. West., - TORONTO

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WHITE LABEL ALE

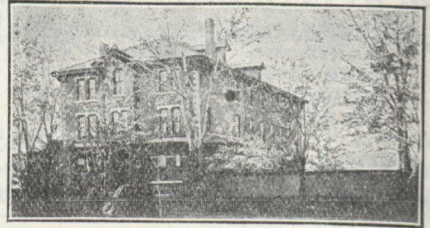
**THE DOMINION BREWERY Co.**  
LIMITED  
**BREWERS AND MALTSTERS**  
**TORONTO**

MANUFACTURERS OF THE

**Celebrated White Label Ale**

**ASK FOR IT** and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared the m Pure and Free from any Deleterious Ingredient<sup>s</sup>

**WM. ROSS, - - - Manager.**



**"Glen Mahur"**

RESIDENTIAL AND DAY SCHOOL FOR GIRLS

651 SPADINA AVENUE, TORONTO

Thorough English Course. Individual Attention. Pupils prepared for the Universities and for Examinations in Music and Art. Large staff of Resident and Visiting Teachers.

MISS VEALS,  
Lady Principal.

Dividend No. 51, payable 2nd Jan., to .....	\$42,960 00
Balance carried forward .....	2,484 58
	\$ 918,484 58
	\$2,228,064 11

PROFIT AND LOSS ACCOUNT FOR 1902.

Cr.	
By balance brought forward from 1901 .....	\$ 1,215 57
Interest earned .....	116,123 88
Sundries .....	544 93
	\$117,884 38

Dr.	
To dividend No. 50, payable 2nd July, 1903 .....	21,000 00
Dividend No. 51, payable 2nd Jan., 1903, .....	21,000 00
	\$42,000 00

(Continued on page 1,354).

**The Brock Company**  
(Limited)

**Clearing Lot - - - Brussels Carpets**

7 Good Patterns. 30 Pieces in all.  
**To Retail at \$1.00.**

Letter Orders Promptly And Carefully Attended To.

**HANSON BROS.**

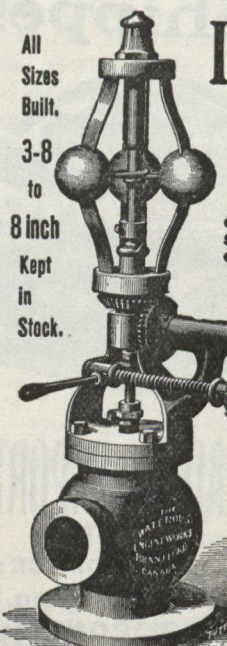
Dealers in  
**HIGH GRADE BONDS**  
of every description.

Canada Life Building, - - - Montreal.

We own, and have at present for sale,  
the following securities:—

- \$160,000 City of Montreal 4's, maturing 1942.
- £16,000 0. 0. sterling, City of Montreal 3½% Debenture Stock, maturing 1942.
- £10,000 0. 0. sterling, Government Newfoundland 3½% Bonds, maturing 1931.
- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
- \$25,000 Canada Atlantic Ry. 5's, maturing 1909.
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
- \$14,000 Village of Roberval, P. Q. 4½% Annuities.
- \$25,000 Detroit United Railway 4½'s, maturing 1932.
- \$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

Prices and full particulars upon application.



**In Engine Governors**  
**THE PICKERING**  
*Leads Easily*

Over 7,000 Sold in Canada.

- In Steam Saving
- In Close Regulation
- In Great Range of Speed
- In Sensitiveness
- In Quickness of Action
- In Durability

Has a Perfect Safety Stop Motion  
Also Sawyers' Lever . . .

WILL REGULATE THE SPEED OF  
Easily Applied. ANY ENGINE. Get our Prices.

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WINNIPEG, CANADA.

The Trade Supplied.

Address Department G.

CANADA.

Established 1866

Issued every Friday morning

THE  
**Monetary Times**  
TRADE REVIEW AND INSURANCE  
CHRONICLE

Canadian and U.S. Subscribers, \$2 per year.  
British Subscribers, 10s. 6d. sterling per year.  
Single Copies, 10 cents.

PUBLISHED BY THE  
**Monetary Times Printing Co. of Canada**  
Limited  
**Book and Job Printers**

ROBERT J. CHRISTIE, JOHN L. SPINK, JAS. HEDLEY, EDGAR A. WILLS,  
PRESIDENT VICE-PRES. EDITOR SEC.-TREAS.

DIRECTORS:  
ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK  
EDWARD TROUT EDGAR. A. WILLS

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

Telephones:  
Business & Editorial Office  
Main 1392  
Printing Dept. Main 1485

Office: 62 Church Street  
Corner Court Street  
TORONTO, . . . Ont.

TORONTO, FRIDAY, APRIL 3, 1903.

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BANK RESERVES.

The charge brought against Canadian banks, as a whole, by a banker in a recent address, that of maintaining inadequate cash reserves, is a sweeping one, and it is desirable that some attention should be given to the matter. If the subject is to be discussed at all, it is better that the discussion should take place during a period of prosperity than in a time of stress or depression. The general manager of the Bank of Nova Scotia, in the course of his recent address to the shareholders of that institution, spoke of what he termed "the inadequate cash reserves held by Canadian banks—the inadequacy having reached a point where in some cases undue risks are being imposed on the country." As the shareholders of the Bank of Nova Scotia are hardly likely to be specially interested in this matter, it is probable that Mr. McLeod's remarks were intended for Canadian people generally.

Strictly speaking, no bank in the country can be said to be absolutely safe beyond any possibility, be-

cause at no one time does any bank, even the most powerful, hold an amount of specie and legal tenders, equal to its liabilities to the public repayable on demand; and, if such a thing could be possible, a demand on the part of the whole public, all at once, for the payment of these liabilities could not be met. We have to deal, therefore, not with remote possibilities, but with what experience shows to be probabilities, giving this term a wide application; because circumstances that are not probable during ordinary times of peace become so during a time of stress.

Now it is quite true that times may occur when call loans would not be available for immediate requirements, as borrowers could not transfer their loans to other banks, and many of the securities used for such loans in Canada being local, could not be at once placed on another market. The same remark would apply to the sale of securities, however good they might be, for there have been times when even consols could not be sold on the London market. However, in the consideration of available holdings against all liabilities to the public, it is quite fair, in the calculation of percentages, to include in the holdings not only the loans on call and short notice in Canada, but similar loans in the United States, because a large proportion of the liabilities of banks is composed of deposits for which notice of withdrawal can be required, thus giving time for a substantial addition to cash reserves before payment became due.

Stress was laid in Mr. McLeod's speech on the reserves held by banks in the United States and in England, but the analogy is not quite obvious. In the first place, the proportion of deposits payable on demand is much larger in those countries than in Canada, and, moreover, due regard should be had to the nature of such deposits. Walter Bagehot, who was quoted by Mr. McLeod, says: "Nor can you certainly determine the amount of reserve necessary to be kept against deposits unless you know something as to the nature of these deposits." For instance, it is certain that a large current account, with a very fluctuating balance, requires a much larger proportion of cash reserve than a smaller one with a regular balance. The proportion of such large accounts is larger in the United States and in England than in Canada. Further, it is the practice in England for banks to include as cash reserves, "Cash on hand and at bankers," the latter meaning the London bank's balance at the Bank of England or the country bank's balance with its London agent. The criticism of English financial writers has been largely directed to the cash reserve of the Bank of England as the ultimate resort of all other banks, and there is not much analogy between such a reserve and that necessary for a Canadian bank.

In seeking to determine whether or not the cash reserves of any one bank, or of the banks in the aggregate, were at any one time adequate, due consideration would have to be given to the nature of the liabilities, and whether the deposits, especially those payable on demand, were in a normal condition or not.

If it be determined that, as Mr. McLeod says: "Governmental regulation is seemingly essential to

safety," it would still remain to be decided what the principle of such regulation should be, and if a percentage system is to be adopted, what should be fixed on as a minimum. On this subject, Bagehot says: "A fixed proportion of the liabilities . . . is not the proper standard for a bank reserve." The matter cannot be decided by academic rules—the wisdom gained by experience must make the decision. It is not likely, therefore, that any Government would rely solely on its own departments to fix on any minimum reserve, but would be certain to call on the experienced bankers of the country for assistance in the matter. We should, therefore, be in some degree working in a circle, as the determination of the proper reserve would practically be fixed by the banks themselves. Bonamy Price, on this subject, while holding that "the magnitude of the reserve, which prudence counsels every bank to provide, is a question of great practical importance," still says: "Thus there is no fixed rule for the size of a reserve, it is a matter for the intelligence and judgment of each banker."

The question is, would a minimum reserve fixed by law have the effect desired? This does not appear to be certain. Whatever percentage might be fixed would probably not equal the "apprehension minimum" in the case of some banks, and these would be the very ones to keep their reserves at the lowest point, while the stronger banks would not consider the percentage sufficient and would invariably hold more. The wisdom of an arbitrary rule, as to reserves, has yet to be conclusively proved, and until this can be done the matter must be left to the individual experience of those responsible for the conduct of our banks.

---

### GOOD ROADS.

---

One is almost led to believe sometimes that the railways of this country have prospered at the expense of the highways. Everybody has talked railways, for them hundreds of millions of capital have been raised, millions of bonuses paid. Meanwhile, the ordinary country road languishes, and farmers and others in the aggregate are content to lose a never-ending but important percentage of their incomes owing to the bad condition of the country roads. This tax upon rural prosperity continues all the time, though the spring is the time of year when special attention is called to it by force. The Ontario Good Roads Association has done excellent work, though compared with what has still to be done, in a practical way, it is as a mole-hill to a mountain. Its value as an educational factor must, however, be immense and this is a feature which no doubt will grow in strength each year. That its example is to be followed in Nova Scotia is a cause for congratulation. In no other part of Canada than the Maritime Provinces would a general betterment of roads be attended with more profitable results, particularly when it is considered that such a large part of farmers' loads consist of perishable fruits. The public meeting, which took place last week in Halifax, was attended by a large number of representative men from all parts of the province, including Bishop Courtney, George

Mitchell, M.P.P., of New Glasgow; C. R. H. Starr, of Wolfville; Hon. F. A. Lawrence and W. E. Bligh, of Truro; Mayor Richardson, of Sydney, and many others. The speeches made showed that the subject of good roads was one which interested the people of that province from Yarmouth to Cape Breton. One suggestion made was to the effect that there should be some scheme formulated whereby so many miles of road should be made in each municipality annually, and that the Government should offer prizes for the best three. This would stimulate each municipality to do its best. The general tenor of the remarks made showed that not much improvement could be hoped for until the people are properly instructed. A good deal might be accomplished by an expert lecturer going through the country pointing out to the farmer what a large amount of money was being lost during every year of the continuance of bad thoroughfares. The upshot of the meeting was the formation of a Nova Scotia Good Roads Association, whose officers are: President, Alex. McNeil, Sydney, vice-president; Mr. Livingstone, ex-warden of Cumberland Co.; secretary-treasurer, R. H. Murray, Halifax. We have faith that important results will follow the formation of this body.

---

### FAKE OIL SCHEMES.

---

For weeks past the public of Canada, and those of the United States, and even of Great Britain as well, have been hearing wondrous tales about the prodigious oil wells around Chatham, Ont. One company promoter, writing from London, England, talks about the richest oil territory [at Raleigh], "ever discovered in the Dominion of Canada . . . surrounding the famous Gurd gusher, which is flowing at the rate of sixty barrels per hour, for which the Standard Oil Company is paying \$1.93 per barrel." This, alone, the prospectus assures the would-be investor, will yield a profit of \$1,000,000 per year, and it then goes on to say how this company is about to put down other wells, which will increase the output to 5,000 barrels per day. The discovery of what is known as "Gurd's gusher" started the ball rolling, and ever since then hardly a day has gone by but some despatch has been chronicled to the effect that another well has been tapped of more colossal proportions even than the last. Gurd's Gusher, however, after a day or two has gone by, generally remains king of all; it is with that that all the others are compared; it still is the cynosure of all eyes that visit that district. Let us see, therefore, what Mr. Gurd himself has to say about this centre-piece: "The production of the Gusher," he recently stated, "would not exceed twenty-five barrels per day." The Chatham Daily Planet, to whom these words were uttered by a man whom everybody will regard as good authority, has been making some calculations on this basis, and comparing them with the rosy statements of the aforesaid company, which, by the way, only has a one-third interest in that well. Besides this, the "Gusher" seldoms pumps up more than 10 or 12 barrels daily, and even this, we believe, is gradually diminishing, Mr. Gurd's being an outside estimate merely



of its "possibilities." The result of the Planet's calculations is, needless to say, absurdly different from that arrived at in the prospectus. We congratulate our contemporary on its fight against such gross misrepresentations, which are calculated not only to do harm to the reputation of its own locality, but to bring Canadian investments in general into disrepute all over the world.

---

#### CARELESS FIRE UNDERWRITING.

A telegram of March 24th, announcing the complete destruction of the blanket factory near Bolton, Ont., known as Walshaw's mill, reminds us of some things in connection with fire protection that may properly form the basis of an article. This mill was burned about eight years ago, and when rebuilt was considered to be a great improvement on the old one. There were, however, some defects in the premises from the point of view of careful underwriters, and it is to these attention should be drawn.

We happen to know of an inspection of this mill, then new, in 1896 or 1897. It was a three-story brick building, driven by water, with gravel roof, and the inspector considered "would be a first-class risk if properly kept." The company for whom this inspection was made refused to write \$4,000 on the risk, although the property was valued at between \$20,000 and \$30,000. The reasons why they refused when other companies had written \$10,000, and why they are not now paying over \$4,000, may be gathered from the terms of the inspector's report, extracts from which we subjoin:

One fire door between factory and picker room; not quite standard.

Electric lighted. Dynamo not enclosed or protected from dirt or dust. Two wires cross each other and are in contact.

Casks and pails but no watchman and no external fire appliances or protection.

Defective in order and in cleanliness.—This is a brand-new factory [of blankets] and the building is a good one. . . . The old factory was burned; it was of frame and also badly kept. And if the new one is not better cared for I would not be surprised if it should burn also.

Defects, Etc.—No steam jet in picker room. Opening for belt from main factory is too large. Dynamo is not enclosed, nor properly protected from wool and cotton flaggings.

The telegram states that the fire broke out in the carding room, which is just the place where the "wool and cotton flaggings," mentioned in the report above quoted, would offer fuel for any chance spark from the dynamo. Again, on 1st March, 1898, another inspection was made of the same factory. On this occasion the inspector finds, out of twenty different features reported on, most of them to be "satisfactory," "proper," or "safe." But again he discovers a lack of care, of tidiness, and of cleanliness about the place, and for this reason the company again refuses the risk.

"This risk," says the inspector, "should and could be made a first-class risk. . . . As it is, some parts are defective and little of it real good. The picker room has no steam jet in. The opening for belt from main factory to picker is too large, and is unprotected. There is too much card and napper fluff or flyings adhering to ceilings and walls. Dynamo not enclosed."

We are told that notwithstanding all the defects set forth in the reports we have quoted, the pro-

prietor of this mill found no difficulty in getting \$10,000 or \$15,000 insurance on it. And yet we have no reason to suppose that the condition of the interior differed at all from what was found to exist in reports of previous years. Does this not show, either that the inspection of the premises was lax or that the companies wrote on the risk in defiance of the probabilities which, as the result has shown, lead to fire loss? If our underwriters continue to do a philanthropic business, and in their easy good nature refuse to insist upon the fulfilment of conditions which make for safety, they need not be surprised if they find it hard to earn dividends. Anyone who analyzes the reports made upon the state of the premises in question will not find it hard to discover why this risk burned. Crossed wires—an unenclosed dynamo—combustible fluff on walls and machinery—these are items which clearly indicate danger of fire. Fire underwriters who complacently ignore such perils need to have large bank balances. And those who, in adherence to principle, resolutely refuse to write on property shown to be below their standard, will escape the losses which less careful companies have to endure.

---

#### A MARINE INSURANCE VENTURE.

For some months past a movement has been going on for the organization in Canada of a company to do marine insurance on the St. Lawrence river and the Atlantic ocean. On Friday last a gathering took place in Montreal of shareholders in what is to be known as the Royal Marine Insurance Co. Among those present or represented were Hon. R. Prefontaine, Minister of Marine and Fisheries; Arthur Hodgson, President of the Montreal Board of Trade; D. W. Campbell, General Superintendent C.P.R. steamships; M. J. Farrell, J. W. Molson, J. B. Tresidder, John S. Bennett, F. W. Hibbard, W. H. Whyte, Thos. Harling, T. A. Emmans, W. E. Boyd.

While the company is not yet fully organized, it is expected to be in shape for active business by May 1st. The board has not yet been fully constituted. We are told that Messrs. Andrew A. Allan, D. W. Campbell, Thomas Harling, J. W. Molson, J. B. Tresidder and J. S. Bennett have consented to act on the board, but there are to be nine directors in all, and it is hoped that Arthur Hodgson (the present president of the Board of Trade), James Carruthers and H. Montagu Allan may be induced to join the board, in which event the last-named will be made president. The Hon. R. Prefontaine had consented to act, but upon further consideration and consultation with the Premier, decided to withdraw, though he remains a shareholder. The plan of campaign is hardly outlined yet, but it is stated that they do not propose to indulge in any undue cutting of rates. Of the authorized capital of \$250,000, about \$75,000 has been subscribed thus far.

It is understood that Mr. John S. Bennett is to manage the company. He is said to have had many years' experience in marine underwriting in London and in Liverpool, and to have lived four years in Canada. It is possible that the Royal Marine will fill a

want in furnishing competition for insurance of hull and cargoes on the St. Lawrence route; for there has been much inquietude among shippers over the high rates charged for several seasons. The hope and desire, doubtless, is to get these rates down. But the risks of the St. Lawrence navigation cannot be disguised; and though sanguine people may believe that a company can make money out of marine insurance at lower rates than those hitherto charged, there are plenty who think that a loss is quite as likely as a profit. It seems not unreasonable to conclude that the insurance rates complained of were based upon the hazard proved to exist. Competition has not been wanting; and the reason competition has not brought rates down heretofore was very probably that the risk shown to exist by the strandings and other accidents which occurred justified their maintenance.

### QUEBEC PROVINCE FINANCES.

It appears difficult for the managers of the province of Quebec to restrain expenditure within income. According to the estimates just laid before the Legislative Assembly of that province, the outgo of the provincial treasury for the fiscal year 1903—04 will be \$4,668,917, while the income of the same twelve months, according to Hon. Mr. Duffy's budget speech, will be \$4,478,765, the difference on the wrong side of the account being \$190,152. The balance would be on the right side, but for the railway subsidies, etc., which will absorb \$192,284. We present side by side the estimates of expenditure for the years 1903—04 and 1902—03.

	1903-04	1902-03.
Service.		Total appropriations.
Public debt .....	\$1,562,103	\$1,559,783
Legislation .....	206,933	204,126
Civil government .....	272,688	273,711
Administration of justice .....	536,362	602,537
Public instruction .....	467,590	468,074
Colonization and Public Works—		
Colonization .....	\$105,250	
Ordinary .....	134,220	
Extraordinary .....	50,500	
	289,970	269,564
Agriculture .....	221,850	222,229
Lands, mines and fisheries.....	217,000	224,000
Lunatic asylums .....	365,825	353,825
Reformatory and industrial schools	60,000	60,000
Charities .....	45,210	45,210
Charges on revenue .....	129,000	129,000
Miscellaneous services .....	102,100	122,728
	\$4,476,633	\$4,534,789
Railways .....	192,284	195,034
	\$4,668,917	\$4,729,823

### STOCK SPECULATION AND ITS RESULTS.

In our last issue notice was taken of the business embarrassments of George Carter & Co., of Charlottetown, P.E.I. The impression that these difficulties were brought about by stock speculation on the part of Mr. George Carter made a sensation in the city, which was by no means allayed but rather added to when it was learned that two other Charlottetown merchants were in difficulties, having been involved

through endorsements for or credits to Carter. These were G. H. Toombes and J. T. Peardon, both engaged in the grocery business, and the former of whom was supposed to be worth a substantial surplus. Mr. Toombes was endorser, we are told, on Carter's paper for \$13,000, and endeavored to make a compromise settlement, but without success. On 20th March he assigned his book debts, judgments and other debts to D. Nicholson, for the benefit of creditors, but this did not include, it appears, his stock and real estate. Peardon was trying to compromise at 30 per cent. early in March, but did not affect it. He alleged that he had made a loss by fire in November as well as bad debts by Carter and others.

The most disquieting feature of the whole affair is the light that it throws upon the great amount of stock speculation indulged in by merchants and others in the Maritime Provinces. Many a Cape Breton man has been led out of his depth by the glamor of the wonderful wealth he was told could be made by going into Dominion Coal and Dominion Steel. The dupes are still looking for the "millions" they were told are "in it." Those who can hold on are holding on; but those traders who have used money not their own to dabble in shares on margin are here and there asking creditors to help them out of the hole their own sanguine folly had put them in.

### THE ANDERSON PRIVATE BANK FAILURE.

Yet another meeting of the unfortunate creditors of the defunct Anderson private bank at Oakville, Ont., was held last Saturday. An interesting feature of Mr. E. R. C. Clarkson's statement as assignee was the advice of Mr. S. H. Blake, K.C., respecting the proposed action against the Bank of Hamilton. The latter advised that as litigation would be tedious and expensive, the preferable plan to adopt would be to make the best settlement possible. After much discussion it was resolved to leave the matter in the hands of the assignee and the inspectors, with this understanding. Mr. Clarkson's statement showed that all the available assets had been included except an equity in Palmerston real estate in the name of E. K. Scott, valued at \$4,500. According to an estimate made by the inspectors there should be a surplus of \$13,747, after the Bank of Hamilton should be satisfied, but the bank authorities estimate this surplus at about \$8,000 less than this figure. Discussion arose as to the value of Mrs. Anderson's dower, it being variously calculated by different parties at \$400 and \$8,000. The following resolution was passed almost unanimously: "That the assignee, with the approval of the inspectors, is hereby authorized finally to deal with and settle all claims, as assignee, against the Bank of Hamilton, and all rights as assignee, and of the several assignors, and of the creditors, in respect of all property held by the Bank of Hamilton, in such manner as may be advised by the Hon. S. H. Blake, K.C., counsel for the assignee." Another resolution was passed asking the Government to enact legislation making it unlawful for any person or corporation to hold a blanket mortgage for more than ten days without registering it. A form which would no doubt have saved a great deal of worry in the case in point had it been in use.

### OUR AUSTRALIAN LETTER.

No effective rain yet, and to-morrow we enter on the last of the months when rain will be effective in the growth of grass in the larger areas of the pastoral country. I saw it stated in the speech of a prominent Canadian that vegetables grow all the year round in Australia. So they do in favorable places, but in the larger portion of this country the useful growth of grass is very slight after the middle of April. It looks as if we may be in for another dry year. Even under the tropics in Queensland there is a nipping frost in the interior plateaux.

The article in your issue of January 16th on the effect of the Manitoba Railway Car Act in preventing shipments of grain from Vancouver, explains a lot of things that were mysteries here. The Vancouver business man has been cursed up hill and down dale by Australians for selling stuff that he could not deliver, and for delivering stuff that he had already

sold and been paid for, months after the date when the market had gone off. The loading of a single ship, the "California," is the ridicule of Sydney. She was announced to leave in December, but she did not leave until February, and two parties expect to lose a thousand pounds apiece on oats in her. People got shy of the ship. Freights were so much higher than that asked for sailers from San Francisco or the Sound ports that they held off. Finally a thousand tons were offered at a very low figure, and the wheat to put on board was ready, but the freight was too high. A San Francisco firm with its Sydney organization snapped up the wheat at the low freights, while British Columbia firms were thinking about it. The natural consequence is to confirm the idea here that Canadians are no good, and that if you want business done properly you must have it done through the United States firms. No wonder, when one day the agent of a Canadian firm asks 4s. 6d. for a parcel of wheat, and the next the United States agent offers the same parcel for threepence less. And it is all a matter of freight. Canada will learn how to do business by-and-by, no doubt, but there are people here who doubt it. The Canadian Commissioners' chief business just now, from all I can hear, is to explain and apologize for things.

Mr. J. T. McBride, formerly of the Massey-Harris Company at Toronto, and more recently manager of their Australian business, resigned his connection with the company and has gone to New Zealand to live. He is an ardent socialist, and it is reported here that he went to that colony because it is the most socialistic country in the world, and he proposed to push that doctrine both theoretically and practically. His first achievement is the consolidation of the New Zealand agricultural implement makers. The prospectus of the concern provides that the stock shall be held by capitalists but that consumers and operatives are to be solicited to enrol themselves amongst the capitalists. The concern has a patriotic flavor given to it in the proclaimed object being to drive out the foreign implement maker, Massey-Harris included. Profits are to be divided between capitalists, consumers and employees, but the capitalists are to get seven per cent. first, and afterwards share in the balance. The directors and managers are to be paid salaries not higher than those paid elsewhere, in the United States for instance. The socialists of New Zealand are looking at it a bit shyly; but here in the limited circle in which the scheme is known it is regarded as one that has looked after "the fat man" remarkably well. There is no doubt of Mr. McBride's sincerity, but I venture to state my belief that in two years the scheme will fail or he will be read out of the party by the orthodox as a very thinly disguised but perceptible bloated monopolist.

Your New Zealand correspondent has advocated exchange of freights at the Cape of Good Hope between the New Zealand Cape and the Canadian Cape steamers. The idea is not new, and was combated long ago. I am told that the cost and damage of transshipping at the Cape of Good Hope would not enable these ships to compete with direct vessels from New York. Neither would it meet the want of freight to Australian ports. The steamers must run right through, and touch at Freemantle, Port Adelaide, Melbourne and Sydney. That scheme it was understood was in process of maturing long ago.

F. W.

Sydney, New South Wales, 28th February, 1903.

#### OUR ST. JOHN LETTER.

The Canadian Pacific Railway Company is making a special effort to interest the farmers of New Brunswick in the benefits to be derived from raising good cattle. At the company's suggestion, Ontario farmers last week sent some fine short horns, young males and females, to the province. These were sold at public auction. The Canadian Pacific had guaranteed a price of \$50 per animal, but so keen was the competition in this case that all brought higher prices, some going above \$100. The short horns are advocated by the Canadian Pacific as the most serviceable animals. It is contended that they give as much milk as any other breed but the Jerseys, and that when ready to be slaughtered they sell

for vastly more than any other class. Further importations are expected and the inducement is held out to local farmers that if they take up the breeding of short horns the Northwest will in a few years furnish a market for their young animals, while there is every possibility of a steadily growing cattle-shipping business from this country to the Old World. The Canadian Pacific people have announced that two pork packing concerns have expressed a willingness to build large factories here if they could be sure of a sufficient supply of hogs. The great railway company will likely make an effort to induce the farmers to go more extensively into pork raising, and following the example already set in the cattle business, may bring to the province some hogs of the kind best suited to the packer's needs.

A recent letter announced that the St. George pulp mill would be in operation in a few months. Since then there has been an accident that caused many thousands of dollars of a loss, and will delay operations for several months. The recent heavy rains caused a freshet in the Magaguadavic river, that carried away one of the company's dams, and let an enormous volume of water into their flume, completely wrecking it. To repair the damage will take a long time, and it may be that the mill will not get into operation before the autumn of this year.

The civic assessment rate in St. John last year was \$1.55 per \$100. A jump of ten cents, and possibly twenty cents this year is causing considerable public anxiety. Estimates for the year were briefly considered a few days ago. The works projected would mean an increase of fully 20 cents in the assessment, but some of these may be abandoned. A sure increase of 10 cents is before the voters, and the elections are to be held on the third Tuesday in April. Wharf building, street improvements and water extension are responsible for the greater part of the increase. Within the year well on to a million dollars' worth of new buildings are to be erected; and when this comes under assessment it will make an appreciable difference, so that another season the rate should not be as high as this year.

It is understood that St. John will shortly have a new evening paper. The paper will be issued as the organ of the Provincial Government. Some members of the Government have been financially interested in the Gazette, published by Mr. John A. Bowes. This, I am told, has not been a success, financial or otherwise, and the intention now seems to be to let it pass, and start a new sheet. In the recent provincial election The St. John Globe, edited by Senator Ellis, strongly opposed the Government, while Hon. Mr. Blair called on Liberals to support it. This attitude of The Globe is said to have determined the Minister of Railways and his friends in the Government of New Brunswick to give The Globe a vigorous opposition. It is understood that most of the money for the new paper has been raised in Montreal and other sections, but how and from whom has not been disclosed.

St. John, N.B., March 30th, 1903.

#### SHIPMENT OF LUMBER FROM THE PACIFIC COAST

The extent of the lumber export from the Northern Pacific states and British Columbia is indicated by an article in the Pacific Lumber Trade Journal. That paper gives statistics of the shipments from Washington, Oregon and British Columbia last year, which amounted to 245,893,458 feet. This is a falling off as compared with previous years, but the quantity of lumber is sufficiently large to display the magnitude of the demand for Douglas fir and other lumber in distant countries.

Australasia is the leading consumer of the lumber of Washington among foreign countries, with South America a close second, and South Africa taking more than 27,000,000 feet for third position. Australasia leads with provincial shippers, with South Africa, South America and the United Kingdom and Europe almost tied for second place. Oregon's chief foreign shipments go to China, which took nearly three-fourths of her total exports, the remainder going to Siberia, Africa and South or Central America.

The following summary shows the destinations of the cargoes, in feet, of lumber from two states and one province:

	Washington.	British Columbia.	Oregon.
Australasia ... ..	38,578,962	20,631,920	2,089,411
South America ... ..	38,159,699	9,284,552	2,193,265
South Africa ... ..	27,145,177	9,830,463	3,839,737
China and Siberia... ..	19,658,317	4,614,192	28,613,841
Mexico and Central America ... ..	9,701,520	.....	3,095,625
United Kingdom and Europe ... ..	6,277,973	9,168,616	.....
Other countries ... ..	10,563,946	2,155,265	290,977
Totals ... ..	150,085,594	55,685,008	40,122,856

The shipments to the United Kingdom and Europe from Washington and British Columbia are given in a separate table. We note that Oregon sent no lumber to the United Kingdom and Europe. The bulk of that went from British Columbia.

#### LANDED BANKING AND LOAN COMPANY.

This company shows an increase in assets, and increased earnings, both gross and net. It continues to add to its reserve fund and carries forward to the credit of profit and loss account a larger sum than last year. A feature of the statement for 1902 is that savings deposits are less, but both domestic and sterling debentures are more, the total increase being about \$30,000. This would appear to indicate a preference on the part of both investors and the company for the more permanent form of investment. Expenses are kept down to a very reasonable limit. The securities of the company have been subjected to the customary close examination, and the report states that all losses have been fully provided for. Arrears are less than for many years. A visit to Manitoba by the treasurer and a director, convinced them that the loans made in that province had an ample margin of security. Mr. Charles Mills replaces the late R. A. E. Kennedy on the board.

#### ROYAL VICTORIA LIFE.

It is not always safe to judge a life company by the amount of new business it may place upon its books in a year. By extra effort, or by disregarding expense, wonders may sometimes be done; but to overdo business and to ignore its cost may be as unwise and dangerous as to overcrowd a ship with sail. The Royal Victoria shows an encouraging rate of growth during 1902, the new business having increased 22 per cent.; the total in force 31 per cent.; total assets 17 per cent. Proper regard has at the same time been shown for the future safety of the company's business, for the report informs us that the standard of three and a half per cent. has been applied to more than three-fourths of the insurance in force.

At the annual meeting last week, neither the president nor the first vice-president were able to be present. Mr. Crathern being on a southern trip, and Mr. Gault absent through weak health. But the report, which was moved by Hon. Mr. Forget, and seconded by the Hon. Mr. Mackay, commended itself to the views of those present to such a degree that it was adopted without dissent. It is significant of the hold which this company has secured when we find its income from premiums and interest increased from \$104,000 in 1901 to \$137,000 in 1902. We remark that the same board of directors as last year, with one exception, have been selected to look after the interests of the company for 1903.

#### A LARGE-SIZED COTTON STRIKE.

A serious state of things exists in the great cotton manufacturing centre of the New England States. Lowell, Massachusetts. On Saturday last, rather than fight the textile unions of Lowell, the agents of seven large cotton mills ordered an entire suspension of work for an indefinite period. An important feature of the situation is the statement that

upwards of 80 per cent. of the operatives are non-union and opposed to a strike. This sentiment seems to have changed, for when a second canvass was taken of the loom fixers, mule spinners, carders, nappers, weavers and beamers, the textile council was able to command enough hands to declare a strike. But before a strike was declared by the workers, the mill owners posted notice of a shut-down, which on Monday last left 17,000 operatives in idleness. How long this cessation of labor will last is hard to say, but it is likely to last many weeks, as the unions have been promised financial support from the United Textile Workers of America, the National Mule Spinners' Association, the American Federation of Labor and from the local Trades and Labor Council, composed of forty-five unions.

The real kernel of the situation is the question shall union dictation prevail, or shall a man or a company be allowed to carry on business in his own way. The president of the Textile Council, Mr. Conroy, who is one of the strike leaders, says: "The action of the mill agents simplifies matters. They have simply anticipated us. If they had not declared a shut-down we would have tied them up anyway, and they know it. This makes it easier for us to handle the men." The shut-down will affect, primarily, the operatives who have no source of revenue. In a month many hundreds of operatives in small industries supplying material to the big mills will be unemployed."

The product of the mills affected ranges from the coarsest of gray cotton to the finest of dress goods, going through all grades of print cloths, sheeting, shirting, sateens, dimities, blankets, towelling, table linen and silk warp goods. The weekly pay roll is \$138,000, and the average pay about \$7.30, which figure includes the small pay of unskilled labor and minors.

Canadian operatives are numerous in these mills; several thousand of them must be affected. Some come from Quebec, and work in the winter, returning to their farms in the spring; some are from Nova Scotia. It is a very significant thing, in connection with this strike, that the merchants of Lowell are refusing credit to the striking operatives. They have probably learned from experience that debts contracted in strike times require a long time for payment. And they have probably grown tired of bearing the burdens of the workmen who were quarreling with their own bread and butter.

#### COMPROMISERS.

It is time that the lesson was taught those who seem to know no better, that it is necessary, if business is to be kept going on a proper basis, for buyers on credit to pay one hundred cents in the dollar. Some flagrant instances have come to our knowledge of late showing that it is still as natural as it was twenty or thirty years ago for a store-keeper who found himself a little pinched to come before his creditors with a proposal of compromise, and to repeat the operation five or ten years afterward if things were not going smoothly with him. It is time that wholesale dealers set their faces against the practice. Here are some recent examples: A general dealer named G. B. Reid, with a store at Gracefield, north of Hull, Que., who has lately been reported as trying to sell out, is endeavoring to arrange a compromise at 80 cents on the dollar, after having unsuccessfully offered his creditors 50 cents. It is not so long ago that he claimed to have assets of \$11,300, and liabilities of only \$4,000, therefore, it is hard to see why creditors should accept less than a full one hundred cents. Reid is reported to have failed before, several years ago, and for a time after that event the business was carried on by his father. But the next is a worse case: Delphis Rheault, general merchant, St. Albert, in Arthabaska county, is evidently not cut out for mercantile affairs. He has been long in business, but the record of his career has been one of steady non-success. He first failed in 1884, resuming business in his wife's name; he failed again in 1891. A compromise was arranged, which he could not carry out, and insolvency proceedings resulted in 1892. His old personal liabilities being then outlawed he started up again as a merchant, in his own name, only to fail again in 1896. Nothing

daunted by these repeated reverses, and being apparently always able to find some noses who were only too ready to sell him on credit, he resumes business for a second time under cover of his wife's name, but with no better results, and an assignment is this week reported to a Sherbrooke assignee.

### STRONG CRITICISM.

Some grave strictures are passed upon the Legislature of Quebec by *La Patrie*, which newspaper is the organ of Hon. Mr. Tarte. That gentleman appears to be especially severe on the Premier of that province, Hon. Mr. Parent. *La Patrie* says, according to the translation of the *Gazette*, of Montreal:

"Our Legislature at the present moment is passing through a grave crisis. It is going to decay. Not a public man, not a business man of any value, goes to Quebec without coming back thoroughly disgusted and with a feeling of regret and humiliation in his soul. What a disaster! is heard on all sides, and this unfortunately is not the whole truth. Some of the debates which have taken place lately, although fortunately they did not get into print, constitute purely and simply a national disgrace. All, however, do not appear to be guilty in the same degree. It is the leader's duty to give the proper tone to the discussion of public matters and carry on the business in a decent manner.

"Speculation has been introduced into the customs and habits of our Legislature. We hope that the rumors afloat are exaggerated, but they are none the less painful. When Mr. Parent became Prime Minister, those who pretended to know him best gave him credit for common sense. The First Minister is a worker and no one can deny this. How is it, therefore, that he does not better understand the responsibilities of his position? He is leader of the Government, Mayor of Quebec, president of the Bridge Company, etc. The Government of the province pays subsidies to the Bridge Company, while the city of Quebec also subscribed to this enterprise. We ask, therefore, if it is reasonable that Mr. Parent should continue to fill these different positions? Even if all this is correct, he is giving a very sad example.

"We are living in an era where blindness seems to have seized upon men when money is at stake. Professional speculators have succeeded in dragging into their orbit public men, who are no longer their masters. The rise and fall of certain securities on the market appear to be of much more importance in certain political circles than the administration of the affairs of the province. Such a state of affairs can only lead our provincial institutions to ruin."

### BOOKS AND PAMPHLETS RECEIVED.

We have received the April number of the *North American Review*, which contains, among a dozen other contributions, "A Gallery of Portraits," by Goldwin Smith; a paper by Benjamin Taylor, of the *Glasgow Herald* staff, on "Shipping and Subsidies;" and one by Erastus Wiman, on "Canada's Growing Commercial Independence." Our space permits only a brief reference to the latter of these papers. In a foreword respecting contributors the Editor of the *Review* says: "Erastus Wiman was for many years one of the most conspicuous and active personalities in connection with the mercantile life of New York. He is a Canadian by birth, and he has been an advocate of the most friendly and neighborly relations between Canada and the United States—in which capacity he has contributed from time to time a number of interesting articles to the pages of the *North American Review*." The impression which the perusal of this paper leaves upon the mind of the reader is that there has been compressed into eight pages what was intended to occupy twenty. In the effort at compression much has been lost; for the conclusions which the author seeks to draw are not supported by a citation of the array of facts or statistics which it must be supposed he was in possession of to warrant some of his sweeping statements. For example, on page 605 is a table, said to be taken "from an official docu-

ment," and which is intended to exhibit the productiveness of the soil of the Canadian Northwest. This table gives the yield of wheat as ranging "from 62 to 67 bushels per acre." This is clearly an error; perhaps a misprint; for, however proud we may be of the fertility of Manitoba and the Territories, no observer who was not a boomster would claim such excessive figures—especially when it is stated in the very next sentence that "Minnesota's average yield is 17 bushels." The range of Canadian wheat yield should have been called, over a series of years, more like 22 to 27 bushels. No one will quarrel with Mr. Wiman for insisting, as he does, upon the great resources of Canada in raw materials, and the water power to treat them. He is proud of his country and so are we. Perhaps, knowing as he does the appetite of the Americans for inflated figures or statements, the author has set himself to cater to it. But Canada does not need exaggeration—a discreet adherence to literal facts is better in the long run for the reputation of a country. We can heartily approve, however, what Mr. Wiman tells the Washington authorities about the mistake they made when in 1866 they did away with the Reciprocity Treaty of 1854. And he is right in saying that "Annexation to the United States is universally disapproved in Canada, not because the Canadians are not attracted by the Americans (though they have had good occasion to distrust their legislative sincerity)—not because they love the Yankees less . . . but because they love themselves more, and propose to shape their own future."

### INSURANCE NOTES

The fire wardens of Sussex, New Brunswick, have managed to defeat a proposal to ask the legislature for power to borrow \$20,000 to improve the water supply and the streets of that town.

A despatch to *The Chicago Tribune* from Mount Vernon, Ill., says: The Illinois Appellate Court for the fourth district has decided that when a man is sent to prison for the murder of his wife, he is judicially dead, and his children are entitled to the insurance on the life of the murdered woman, even if it was taken out in favor of the husband.

Another Canadian insurance company recently started business in Toronto, under the name of the Canadian Casualty and Boiler Insurance Co. A deposit of \$30,000 has been paid into the Provincial Government. The authorized capital is \$1,000,000, of which, we are told, more than \$400,000 has been already subscribed. Its business as indicated by the name, will embrace not only all forms of general and personal accident liability, but also boiler insurance. The field for the latter, which has been profitable in the past, may be expected to become so on an enlarged scale in the future, on account of an amendment to the Dominion Factories Act passed in 1901, which says that no boiler shall be used that is not insured in some boiler inspection company . . . or that has not been inspected within one year by a competent inspector." The provisional directors of the company represent wide interests in various parts of the Dominion, and include, amongst others, Mr. Alex. Sutherland, of Toronto; Mr. H. N. Bate, of Ottawa; Hon. R. P. Roblin, of Winnipeg; Mr. C. W. Young, of St. Stephen, N.B., and Mr. Jas. P. Murray, of Toronto. The managing director is to be Mr. A. G. C. Dinnick, to whose efforts the company largely owes its successful formation. He has the support of a directorate who will doubtless take an active part in the conduct of the company's business.

—The great steel trust in the United States, with a view to making the parent corporation the operating as well as the stock-holding concern, and also of reducing its capitalization tax, has filed articles of merger combining the American Steel Switch Company, the National Steel Co., and the Carnegie Co. The new corporation, which will have a capitalization of \$63,000,000, will be known as the National Steel Company. Additional millions appear to be no more to these people than additional stories to a New York business building.

## BANKING ITEMS.

We hear from Montreal that the Provincial Bank of Canada is about to establish a branch in the departmental store of Messrs. S. Carsley & Co. As Mr. S. Carsley is a director of the bank, he will be quite convenient to the branch for purposes of consultation.

The Montreal Gazette understands that the City and District Savings Bank have decided to open a new branch at the corner of St. Catharine street and McGill College avenue, Montreal, which is at present a confectioner's shop. The branch is to be managed by Mr. N. W. Power.

A despatch of Tuesday from Dawson, in the Yukon, says that a phenomenal find has been made on Bear Creek, six miles from the city. The vein is from fourteen to twenty feet deep, and over one hundred feet wide. The smallest pan has been twenty-five cents, and the average fifty cents. The pans of one streak ran \$5. Mr. R. Cowan, of the Canadian Bank of Commerce, and two others own the property. Four men, with a horse, are taking out over \$400 daily. The claim is surrounded by the Treadgold concession. It is believed there is a large area there and very rich.

## FOR GROCERS AND PROVISION DEALERS.

Some Winnipeg capitalists have purchased about 800 acres in close proximity to the city, and will establish what they claim will be the largest dairy farm in Canada.

The demand for colored Ceylon teas from practically all over the world has been inordinately large, partly owing to the scarcity of Japan and China greens. The former last week went up another cent in London.

Ontario live stock dealers sent a deputation last week to Hon. John Dryden, Minister of Agriculture, to ask for a grant of \$50,000 in aid of an exhibition of cattle at the St. Louis Purchase Exhibition next year. It received a non-committal reply.

The L. Schepp Company, manufacturers of prepared cocoanut for cooking, etc., New York, who have had a branch in Toronto for some years past, find their present quarters here insufficiently capacious. They are starting, therefore, to erect another factory of a more commodious character on Spadina avenue, and this will be equipped with a thoroughly up-to-date plant, similar to the one in New York.

The cheese factories this season are opening earlier than usual, partly owing to the apparently quick coming of spring, and more especially to the very keen demand for cheese in the Old Country. In the London, Eng., markets, further advances in price have been made, and last week it was quoted at 70s. per cwt., the highest price in twenty years. In March, 1883, it went to 74s., and in April of the same year, occasionally to 76s.

Halifax papers tell of two quick trips from the West Indies, made by two schooners bringing molasses. The "Muriel" made the round trip, Lunenburg to the West Indies and back to Halifax in thirty-four days, including loading and discharging time. She left Lunenburg on February 21st with a cargo of fish and lumber, went to Ponce and thence to Humocoa, and loaded molasses for Halifax. She made the run to Halifax in nine days and Capt. Walters thinks would have done it in eight but for one day's thick weather.

A plan was presented before the Quebec Legislature recently for the enlargement of the Bonsecours market, in Montreal, at a total cost of something like \$400,000. A good many people in that city object to the scheme, claiming that while the market at present brings in a net revenue of over \$17,000 annually, which is 100 per cent. profit on the outlay, it will not be by any means so profitable if additional heavy interest charges have to be met. Still it ought to be remembered that the Bonsecours market is over sixty years old, and needs reconstruction badly.

A deputation of parties interested in the Canadian beet sugar industry, including the secretary of the association, Mr.

D. H. Price, of Aylmer; Mr. Hugh Blain, of Toronto, and others, waited on the Dominion Government on the 26th March to ask for a countervailing duty against beet sugar coming in from countries in which there exists a bounty. They also asked for a bounty or an increase in the duty on sugar of 50 per cent. on raw, and 20 or 25 per cent. on refined. Also the advisability was suggested of extending the time in which machinery for sugar factories can come in free of duty.

Another important combination is being formed in Canada, this time among the wholesale grocers. Definite particulars are not very plentiful so far, but it is understood that its purpose is to systematize the trade to a greater degree, and that one of its consequences will be cheaper goods, by reason of more extensive buying. The new concern, which will be capitalized at \$5,000,000 or over, is to be known as "Canada Grocers, Limited," but the identity of the houses composing it will not be lost. Messrs. F. C. and N. M. Letts, of Chicago, are said to have a large hand in bringing about the present step.

## FOR DRY GOODS DEALERS.

The factory being built by the Colonial Weaving Company at Peterborough, Ont., is approaching completion, and the company will soon be in a position to book orders for woven trade labels, silk ribbons, etc.

S. Korner's clothing and men's furnishing store at Fredericton, N.B., has been burned down at a loss of \$15,000, with no insurance. Other premises in the same block were damaged to the extent of \$20,000 more.

Manchester, Robertson, Allison, Limited, dry goods, St. John, N.B., have awarded contracts for a considerable enlargement of their premises. The extension will be used principally as a gentlemen's clothing and furnishing department.

The new price list for rubber goods which went into effect on the 16th ult., shows several changes. High rubber boots are 15c. lower, and light-weight and city rubber boots have also dropped 10c. Misses' boots, however, have gone up 5c., and children's 10c. Manitoba high overshoes are 10c. higher. Women's high Manitoba overs are up 15 cents, and misses' 10 cents. On women's first quality rubber shoes the advance is 4 cents, on misses' 1 cent and children's 2 cents. In Goodyear quality the advances are as follows: Men's, 1 cent; women's, 4 cents; boys', 2 cents; youth's, 1 cent; misses', 1 cent and child's, 2 cents. Men's protection or storm rubbers are marked up 1 cent. All regular first quality rubbers in cartons are marked up 3 cents. A special discount of 3 per cent. is allowed until July. Lumbermen's high boots and fishermen's boots remain as before.

## INDUSTRIAL ENTERPRISES.

Mr. J. W. Doherty, of Mount Pleasant, B.C., and Mr. Walker, of Moodyville, are about to establish a shingle mill on the Capilano, near Vancouver. A flume is being built to float down timber from the upper reaches of the stream, where they have obtained some good limits, including some fine cedar.

A corporation has been formed under the name of the Carberry Machine and Manufacturing Company, Limited; capital, \$100,000; for the purpose of acquiring the business of the Jones-Stacker Co., and the local machine works, and building a large modern factory. Messrs. H. W. Brown and J. J. Armstrong, of Carberry, Man., are among the provisional directors.

## ANSWERS TO ENQUIRERS.

R. T. Cornwall.—Have sent you a copy of the Monetary Times requested, but cannot lay hands upon the volume of Consular Reports you want. By all means, if you get to Moncton, go on to St. John; it is only some four hours ride,

# A Business Man's Recreation

of the simplest and most effective kind is to be obtained through the use of

## A BELL PIANO PLAYER

by which he or any member of the family may produce with human accuracy any or all classes of music.

The BELL PIANO PLAYER is made in Canada—is sold at a moderate price—is reliable—Fits any piano.

### SPECIAL POINTS



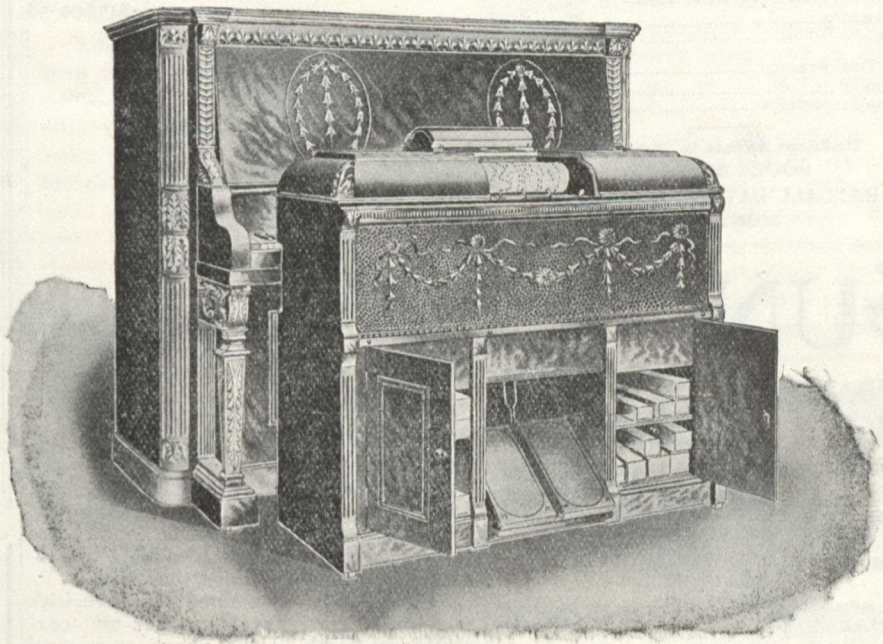
Pedalling extremely light.  
Operating levers under complete control  
Cabinets within the case hold the Music Rolls.  
Compact. Artistic.

#### Branches at:

146 Yonge Street, Toronto.  
49 Holborn Viaduct, London, E.C.  
15 Bridge St., Sydney, N.S.W.

Catalogues sent on request.

# The BELL PIANO PLAYER and the Bell Art Piano.



## The Bell Organ & Piano Co., Limited,

Makers of High Grade PIANOS, ORGANS.  
The "Bellolian," pneumatic self playing ORGANS and PIANO PLAYERS.

GUELPH, --- ONTARIO

and the visit will repay you. No matter if you are a stranger—you won't be a stranger there long, unless you are more shy than you used to be. Send to the Board of Trade in that city for a copy of their pamphlet, with map. If you strike the St. John river in May, you'll want to stay all summer.

—It is announced from Ottawa that the Transportation Commission is to be composed of Sir William Van Horne, Montreal; Mr. John Bertram, Toronto, and Mr. Harold Kennedy, Quebec. The secretaries will likely be Messrs. J. X. Perrault, of Montreal, and Mr. Bell, of Winnipeg.

—Canadian customs receipts continue to increase at a rapid rate. For the month of March, the receipts at Ottawa were \$3,271,186, compared with \$2,923,379 for that month last year, an increase of \$347,788. Toronto receipts for the same month broke the record. They amounted this year to \$731,502; an increase of \$165,281 over last year.

—On the 26th March a petition was presented to the Dominion Government asking for the incorporation of the Grand Trunk Pacific Railway Company, with a capital of \$75,000,000. The incorporators are Hon. G. A. Cox, Messrs. E. R. Wood, Henry M. Pellatt, Toronto; Hon. Wm. Gibson, Beamsville; John R. Booth, Ottawa; Hon. H. B. Rainville, Charles M. Hays, Frank W. Morse, William Wainwright, Montreal, and John Bell, Belleville. The proposed route is as follows: From Quebec to Gravenhurst or North Bay, thence in a northwesterly and westerly direction, passing to the north of Lake Nepigon to a point in or near Winnipeg, thence westerly and northwesterly, passing through or near Battleford, Edmonton and Dunvegan, or by such other more feasible route as may hereafter be located, and by way of either the Peace River Pass or the Pine River Pass, or other

convenient and practicable pass in the Rocky Mountains, to Port Simpson or Bute Inlet, also branch lines to Port Arthur, Brandon, Regina and Calgary, respectively, and a branch from British Columbia to Dawson City.

—Quite naturally the activity in production and commercial business and the growth of the country increases our imports, and this means enlarged customs receipts. For the nine months ending with March the increase in the total customs revenue shows a gain of \$3,106,621 over the same period of last year. For the month of March the increase is \$347,788. The customs collections at the port of Montreal for the month of March amounted to \$976,320, against \$792,683 for the same period last year, an increase of \$183,636, while at Toronto the duty collected for March is \$731,502, as against \$566,220 for March, 1902; increase, \$165,281. Toronto's total for nine months of the current fiscal year is \$5,233,676, while in the same period of the previous year it was \$4,154,318, showing an increase of one-fifth this year.

### CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, April 2, 1903, compared with those of the previous week.

CITIES	April 2, 1903	Mar. 26, 1903
Montreal...	\$22,613,597	\$23,871,487
Toronto .....	17,844,717	15,255,856
Winnipeg .....	3,620,079	3,617,179
Halifax .....	1,573,371	1,516,737
Hamilton .....	861,028	840,505
St. John.....	735,929	675,427
Vancouver .....	951,664	917,339
Victoria .....	427,298	397,186
Quebec .....	1,347,477	1,218,278
Ottawa .....	2,058,860	1,736,053
London .....	948,267	.....
	\$52,981,787	\$.....

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

## REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710

# INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

# BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

Reserves based on the New British Offices O<sup>m</sup>. (5) Mortality Table, with 8 per ct. interest.

A. McDOUGALD, Manager,  
MONTREAL

## LANDED BANKING & LOAN CO.

(Continued from page 1344.)

Government and income tax...	960 00
Interest on deposits.	\$10,444 12
Interest on debentures ..	35,156 46
	\$45,600 58

Expenses of management, including salaries, office expenses, directors' and auditors' fees..	\$8,907 29
Lands inspection, including inspectors' salaries .....	3,730 03
Rent .....	1,535 00
Valuators' commissions .....	1,936 82
Debenture expenses...	730 08
	\$16,839 22

Transferred to reserve fund...	10,000 00
Balance carried forward.....	2,484 58
	\$117,884 38

We hereby certify that we have examined the books, accounts and vouchers of The Landed Banking and Loan Company for the year ending 31st December, 1902, and have found the same correct, and the foregoing statements are in conformity therewith.

We have also examined the securities and find them in perfect order and correctly set forth in the above statement, and in the securities book.

W. F. FINDLAY, F.C.A.,  
WM. MARSHALL, Auditors.

Hamilton, 2nd Feb., 1903.

## MONTREAL MARKETS.

Montreal, 2nd April, 1903.

Ashes.—Owing to the continued paucity of receipts the market continues to advance, and dealers are now prepared to pay from \$4.92½ to \$4.97½ for No. 1 pots; seconds, \$4.20 to \$4.25. Pearls continue dull and normal.

Cements and Firebricks.—The 20,000 barrel contract for the Light, Heat and Power Co. has been awarded to an American concern. There is good general enquiry for cements, and first new arrivals from sea will find the market pretty bare of foreign cement. Spring prices are expected to open higher than last year, owing to dearer freights. Very fair sales of firebricks are reported at \$18 to \$22 per M.

Dairy Products.—Exports last week via St. John and Portland were light, being only 2,743 boxes of cheese, and 286 packages of butter. Supplies of new creamery butter continue light, while the demand for same is active, and jobbers are said to be readily paying 24c. for these goods; fall creamery is quoted at 20 to 21c., and summer makes at 19 to 20c. In cheese there is little spot business. The English market continues a strong one, and from 13 to 13½c. seems to be the generally accepted figure for new fodder cheese.

Dry Goods.—Weather conditions have been more favorable since last writing, and city retailers report more active sales, while the number of letter orders being received from the country by wholesale merchants would indicate that



## Continued Progress

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

### Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	263,601.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,518.....	15,779,385
1902.....	1,270,840.....	5,010,813.....	30,927,961

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

**North American Life Assurance Co.,** Home Office, TORONTO, Ont.  
L. GOLDMAN, Secretary. WM. McCABE, Managing Director.

## THE ROYAL-VICTORIA Life Insurance Company,

Head Office MONTREAL  
Capital, \$1,000,000

Market value of securities deposited with Dominion Government - \$202,500 00

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

Cash Income -	\$ 137,322 09	Increase -	39%
Insurance Issued -	1,353,137 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..	\$ 921,500 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



# 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. 1720

## 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

business there is also fairly brisk. Travellers are said to be doing well, and general remittances are favorably spoken of. The only change in quotations reported for the week is an advance of 5 to 10 per cent in battings made by the Dominion Wadding Co.

Furs.—Further cable advices received from day to day regarding the London fur sales, which continue till Friday, show further advances in various lines as follows: Otter, 10 per cent. higher than last March; sea otter, 10 per cent. higher; lynx, 30 per cent. higher; fisher, 20 per cent. higher; wolverine, 10 per cent. lower; spring rats, same as last March; winter rats, 10 per cent. higher than last January, and all small sizes 20 per cent. higher than January; black bear, 20 per cent. lower than last March; brown bear, 30 per cent. lower; grizzly bear, 15 per cent. higher. Russian squirrel, 40 per cent. higher. Local business is quiet. We quote: Beaver, large, \$5.50 to \$6.50; medium do., \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50, as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.75 to \$1.90 for all black, other kinds, 25c. to \$1.30.

Groceries.—A fair trade is doing but the market presents no special features apart from the continued active interest in molasses, in which there has been more or less speculative buying and selling, one broker reporting sales of 1,080 puncheons within the past week or so. The market in Barbados went up to 17c., first cost, but has now receded to 15c., equal to about 33c. laid down cost. In a jobbing way the present local quotation is about 32½c. The sugar market inclines to weakness, but local refiners have made no change in quotations so far. Raws are easier, and New York refiners made a cut yesterday of 10c. a cental. Tea importers and brokers still complain of light business, but prices are steadily held, and London advices indicate a stronger market there for Ceylons and Indians. In other lines there are no quotable changes.

Hides.—Receipts of beef hides are small, and the quality continues poor. Tanners are reported slow buyers, and the stock in the hide company's warehouse shows some accumulation. Receipts of calfskins are larger than usual for the season. We quote dealers as paying for No. 1 beef hides 8c. per lb.; calfskins, 11c. for No. 1, and 9c. for No. 2 per lb.; lamb-skins, 10c. each, and sheepskins 75c. each.

Metals and Hardware.—Business is still active in these lines. The scarcity of pig iron is unrelieved, but some moderate supplies of Summerlee and Gartsherrie are coming out via St. John, for which \$2,400 is quoted. Bars continue firm at \$1.95 to \$2. Boiler plate steady at \$2.20,

and business is reported in ¼-inch tank steel at \$2.10, and in 3-16-inch at \$2.30. Canada plates are being quoted at \$2.60, and black sheets at \$2.45, figures which are a little lower than those of several weeks ago, probably owing to near approach of opening of ocean navigation. Galvanized sheets and tinplates are unchanged. Ingot tin is quoted quite stiff at 33½ for Straits, and 34c. for L. & F.; copper is strong at 15½c. in a jobbing way, and lead at \$3.55; spelter has lost none of the advance, and is quoted at 6c. per pound.

Oils, Paints and Glass.—Wholesalers still report a very satisfactory flow of orders, and this month will be a very busy one, as everybody is calling for goods now that spring freight rates are in operation. Linseed oil is a little firmer, but

## THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

## Union Assurance Society of London

Instituted in the Reign of Queen Anne, A. D. 1714.  
Capital and Accumulated Funds Exceed \$16,000,000  
One of the Oldest and Strongest of Fire Offices  
Canada Branch: Corner St. James and McGill Sts., Montreal.  
T. L. MORRISEY, Manager.  
W. & E. A. BADENACH, Toronto Agents

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

## The London Mutual Fire Insurance Co. of Canada

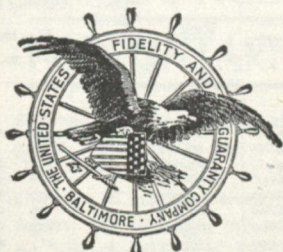
Established 1859.  
Losses Paid, - - - \$3,250,000 00  
Business in force, over - - - \$66,000,000 00  
Assets - - - - - \$628,690 16  
HON. JOHN DRYDEN, President.  
GEO. GILLIES, Vice-President.  
H. WADDINGTON, Sec'y and Man. Director.

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

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., and Sawn Pine Lumber.

# "WE WILL BOND YOU"



## The United States Fidelity and Guaranty Co.,

HOME OFFICE. - BALTIMORE, MD.

Head Office for Canada, TORONTO. Kirkpatrick & Kennard, Managers.

Capital, - - - - - \$1,650,900 00  
 Total Cash Resources, over - - - 3,000,000 00  
 Deposited with Canadian Government, 95,000 00

**ISSUES**—Fidelity, Official, Fraternal Order, Contract, Judicial or Court Bonds.

BECOMES SURETY on Bonds of Officers and Employees of Banks, Mercantile Houses, Railroad, Express and Telegraph Companies, Officials of Provinces, Cities, Towns and Counties, Contractors, Administrators, Guardians, Trustees, Receivers, Assignees, Committees, and in Replevin and Injunction Proceedings and all other undertakings.

Correspondence Solicited. Bonds Promptly Executed. Claims Speedily Adjusted.

no quotable change has transpired in this or any other line. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net thirty days, or 3 per cent. for four months' terms. Turpentine, 95c. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw, do., 45 to 47c.; castor oil, 8 to 8½c. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5.15 to \$5.25; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 5c.; genuine red ditto, 4¼ to 4½c.; No. 1 red lead, 4 to 4½c.; putty, in bulk, barrels, \$2; bladder putty in barrels, \$1.90; ditto, in kegs. or boxes, \$2.40; 23-lb tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$1.90 to \$2 per 50 feet for first break; \$2 to \$2.10 for second break.

Wool.—The London sales have closed with merinos showing an advance of 5 per cent. over opening prices, while cross-breeds are off about a similar figure. Some moderate local business is reported in Capes at 16½ to 18½c.; B.A.'s, 30 to 40c. There is no Natal wool here and only a little scoured Australian at 40c. There is some small supply of Northwest, which is quoted at 14½ to 15½c. the pound.

### TORONTO MARKETS.

Toronto, April 2nd, 1903.

Cement.—The demand for cement just now is very keen, and as supplies coming forward are altogether inadequate, prices are rising rapidly. Indeed, they are in almost too unsettled a condition to bear quoting though it would probably be safe to say that Portland is worth \$2.25 at the mill. This time last year, large quantities were held in storage across the line, and could be shipped here as required, but at present the demand is so brisk in the States as well that receipts from that source are cut off.

Chemicals. Drugs, Etc.—Cod liver oil especially the Norwegian article, is a strong feature of the medicine market these days. It has been steadily going upwards for many months, and prices

now quoted are record ones. This state of things is owing to the small catch of fish and to the unprecedented small yield of oil from the livers. Opium is dull, and in quinine very little interest is being taken. Cocaine is quite firm.

Dry Goods.—We have not heard of any further appreciable price changes this week. Quotations for all lines of staple goods remain firm. A fairly heavy trade is being done and travellers in the country have sent in good orders, while they look for a continuance of activity in the trade.

Flour and Grain.—No great change has taken place in the state of the flour market since last report. Ninety per cent. patents stand steady at about \$2.65

in buyers' bags, middle freights. Manitoba flour is steady. Millfeed is about the same. Wheat is steady at unchanged quotations. Barley is dull, and prices mentioned are merely nominal. Oats remain steady, with no particular change. Peas are dull and have dropped 3 or 4c. Rye is firm at an advance of about a cent. Corn and buckwheat keep nominally unchanged. There are practically no receipts coming in from the farmers, the roads throughout rural districts being in a very broken condition.

Fruits.—A brisk demand is visible for oranges and other fruits at present on the market. Florida strawberries are fairly plentiful and are of good quality. Some North Carolina asparagus is on

## Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on All Approved Plans.**

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

### SOLID AND PROGRESSIVE

Since its Organization in 1869

## The Mutual Life of Canada

For Thirty Years THE ONTARIO MUTUAL LIFE

has paid to its Policy-holders in cash:—

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

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

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

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.

Toronto Office, 49 Wellington Street East.

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . .  
London, Eng.

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

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

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

# The HOME LIFE

Association  
of Canada

HEAD OFFICE

Home Life  
Building,  
Toronto.

Capital,  
\$1,000,000

Reliable Agents  
wanted in unre-  
presented districts

Correspondence  
solicited

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

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

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

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Mar. 30, 1903
British North America	243	\$ 4,866,666	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	139 142
Exchange Bank of Yarmouth	70	280,000	280,000	266,000	50,000	2	93 97
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3	192 200
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	276 280
People's Bank of Halifax	20	800,000	700,000	700,000	300,000	3	139 141 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	135 138 1/2
Royal Bank of Canada	100	3,000,000	2,758,000	2,509,000	2,538,000	4	217 222
St. Stephen's	100	200,000	200,000	200,000	45,000	2	159 171
Union Bank, Halifax	50	1,705,900	1,205,900	1,205,900	825,000	3	98 102
Yarmouth	75	300,000	300,000	300,000	50,000	2	101 102
Merchants Bank of P.E.I.	100	500,000	300,000	300,000	205,000	4	139 142
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	161	167
Banque St. Hyacinthe	1,000,000	504,300	329,000	75,000	3	242 243	230
Eastern Townships	50	2,000,000	2,000,000	2,000,000	1,200,000	3 1/2	238 239
Hochelaga	100	2,000,000	2,000,000	1,999,000	950,000	3	108
La Banque Nationale	30	2,000,000	1,500,000	1,499,000	350,000	3	170 172
Merchants Bank of Canada	100	6,000,000	6,000,000	5,000,000	2,700,000	3 1/2	255
Montreal	200	14,000,000	12,484,000	12,437,000	5,400,000	5	214 216
Molson's	50	2,500,000	2,500,000	2,500,000	2,250,000	4 1/2	120 130
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	135 140
Quebec	100	3,000,000	2,500,000	2,500,000	800,000	3	165 167
Union Bank of Canada	100	3,000,000	2,250,000	2,248,000	650,000	3 1/2	230
Canadian Bank of Commerce	50	8,000,000	8,000,000	8,000,000	2,500,000	3 1/2	238 239
Dominion	50	3,000,000	2,966,000	2,956,000	2,956,000	5	117 119
Hamilton	100	2,500,000	2,000,000	2,000,000	1,600,000	5	90 94
Imperial	100	4,000,000	2,997,000	2,994,000	2,500,000	5	119
Metropolitan	200	2,000,000	2,000,000	2,000,000	1,900,000	Nil	70
Ontario	100	1,500,000	1,500,000	1,500,000	1,500,000	3	182
Ottawa	100	3,000,000	2,392,000	2,221,000	2,064,000	4 1/2	121
Standard	50	2,000,000	1,000,000	1,000,000	850,000	5	121
Sovereign	100	2,000,000	1,300,000	1,286,000	271,000	1 1/2	121
Toronto	100	3,000,000	2,500,000	2,500,000	2,600,000	5	114 120
Traders	100	1,500,000	1,500,000	1,500,000	350,000	3	121
Western	100	1,000,000	500,000	434,000	150,000	3	42
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Can- ada Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	123 144
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	90 94
Canada Savings & Loan Co.	50	750,000	750,000	750,000	268,000	3	119
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	182
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	350,000	3	121
Landed Banking & Loan Co.	100	700,000	700,000	700,000	135,000	3	121
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	114 120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	560,000	3	121
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	75,000	3	121
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70 72
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	500,000	1 1/2	140
London & Can. Ln. & Agv. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	114 120
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,599	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	107
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	129
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	129
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	90
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149 155
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	91
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	129 129 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	2 1/2	109 110
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	1 1/2	109 110
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	109 110
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	88 89 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	158 165
Bell Telephone Co.	100	5,000,000	3,960,000	3,504,000	910,000	2	155 166
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	194 196 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	136 153
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	141 143
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	4 1/2 5 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	25 26
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	..	68 70
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	74
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	106 107
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	115
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	..	..	97 98
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	94
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	98 102
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	97 102
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	95
Carter Crume, preferred	100	2,000,000	725,000	725,000	75,000	3	101
Dunlop Tire Co., preferred	100	1,000,000	700,000	700,000	100,000	3 1/2	102 105
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	210 217
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	126 130
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	4	101 1/2

\*quarterly  
†And 1% bonus  
‡Opened May 1902

\*quarterly  
‡for 2 months  
annual

**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 08  
 Policies in Force in Western Ontario over ..... 25,000 00

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

**THE DOMINION LIFE ASSURANCE CO.**  
 Head Office, - WATERLOO, Ont.

**Results of 1902.**

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

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

**QUEEN CITY**  
**Fire Insurance Co.**

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

**MILLERS & MANUFACTURERS**  
**Insurance Company.**

**Fire Ins. Exchange**  
**Corporation.**

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY**  
 ESTABLISHED 1858  
 Managers and Underwriters.

the market. We quote prices, as follows: Oranges, California navels, as to quality, \$3.75 to \$4; Mexican, \$2.50; Valencia, \$4.50; lemons, Palermo, \$2.50

The most useful business book of the age is

**MURRAY'S**  
**Interest**  
**Tables**

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

Price \$10.00

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 Accountant's Office,  
 Osgoode Hall, Toronto.

Revised Edition.

—Onward and Upward—

**EXCELSIOR LIFE INSURANCE CO.**

Head Office, - Toronto

Assets. Income. Ins. in Force.  
 1902 ..... \$608,577 ..... \$243,181 ..... \$5,170,816  
 1892 ..... 87,279 ..... 29,739 ..... 1,281,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE ... [Incorporated 1875]

**Mercantile Fire**  
**INSURANCE COMPANY**

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

INSURANCE COMPANIES  
 ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 20
250,000	8 ps	Alliance.....	20	21-5	10 10 $\frac{1}{2}$
50,000	35	C. Union F. L. & M	50	5	48 49
200,000	8 $\frac{1}{2}$	Guardian F. & L.	10	5	9 $\frac{1}{2}$ 10
35,862	20	London Ass. Corp.	25	12 $\frac{1}{2}$	53 54
10,000	17 $\frac{1}{2}$	London & Lan. L.	10	2	8 $\frac{1}{2}$ 8 $\frac{1}{2}$
89,155	24	London & Lan. F.	25	2 $\frac{1}{2}$	19 20
245,640	90	Liv. Lon. & Globe.	Stk	2	45 $\frac{1}{2}$ 46 $\frac{1}{2}$
30,000	30	Northern F. & L.	100	10	75 77
110,000	30ps	North Brit. & Mer.	25	6 $\frac{1}{2}$	36 37
53,776	35	Phoenix .....	50	5	35 $\frac{1}{2}$ 36 $\frac{1}{2}$
125,234	63 $\frac{1}{2}$	Royal Insurance...	20	3	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	11 11 $\frac{1}{2}$

RAILWAYS.

	Par value	London Mar. 20
Canada Pacific Shares, 3%.....	\$100	134 $\frac{1}{2}$ 135 $\frac{1}{2}$
C. P. R. 1st Mortgage Bonds, 5%.....	...	112 114
do. 50 year L. G. Bonds, 3 $\frac{1}{2}$ %.....	...	103 105
Grand Trunk Con. stock.....	100	19 $\frac{1}{2}$ 19 $\frac{1}{2}$
5% perpetual debenture stock.....	...	136 139
do. Eq. bo.lds, and charge 6%.....	...	124 127
do. First preference 5%.....	10	113 $\frac{1}{2}$ 114 $\frac{1}{2}$
do. Second preference stock 3 $\frac{1}{2}$ %.....	...	100 $\frac{1}{2}$ 101 $\frac{1}{2}$
do. Third preference stock.....	...	50 50 $\frac{1}{2}$
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London Mar. 20
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 $\frac{1}{2}$ % do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 5%.....	101 103
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 5%.....	102 104
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 6%.....	98 100
City of Ottawa, Stg. 1904, 5%.....	100 102
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%.....	100 102
City of Winnipeg, deb. 1914, 5%.....	105 107

**Are You Satisfied**

with your present income? Do you feel that you could earn more if given the opportunity?

I desire to secure the services of a few good men who can give all or a part of their time to selling a security that is attractive to conservative investors.

Bank references required.

Letters treated as strictly confidential.

**GEORGE T. DEXTER,**  
 Superintendent of Domestic Agencies.  
 The Mutual Life Insurance Company of New York.  
 32 Nassau Street, New York, N.Y.

Established 1824  
**The MANCHESTER FIRE**  
**Assurance Co.**

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

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

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

**The Biggest March Yet!**

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

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

Head Office, WINNIPEG, Manitoba.  
 Montreal: Mechanics' Institute Building.  
 Toronto: 18 Toronto Street.  
 St. John, N.B.: 74 Prince William St.  
 Vancouver: Inns of Court Building.  
 Calgary: Clarence Block.

**GREAT-WEST LIFE**  
**ASSURANCE CO.**

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.  
 Cash and Mutual Systems.

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

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

to \$2.70; California, \$3; Florida tomatoes, fancy, \$4.50 per crate; bananas, \$1.75 to \$2; Almeria grapes, \$5.50 to \$7.50; onions, Canadian, 50c. per bag; Spanish, 85c.

## 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

## 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 distributing. Correspondence solicited by

**COMMERCIAL PUBLISHING CO.,**

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

## SOME MEN PAY

**\$10,000** for an expert to manage their advertising. There are others who pay **\$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 neither one.

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

Groceries.—Molasses show considerable strength, and is likely to make further advances. Sugars have made no further change, and the movement of the same is somewhat slow. Teas are high priced, but not very much business is passing just now. Dried fruits hold their position very fairly, and the demand is improving, as is usual just before Easter. Currants especially have made considerable gain in strength the last few days, in response to conditions in the primary market.

Hides, Skins and Leather.—A dull market obtains for hides, the receipts being small and the demand no better. Sheep and calfskins are steady. Tallow keeps about the same. Prospects for a good business in leather are very good. Prices are steady to firm.

Live Stock.—A fairly brisk demand cleaned out the offerings at the cattle market this week. Export cattle sold at somewhat slack prices, but butchers' were wanted at slightly better prices, owing to the extra demand which springs into existence at Eastertide. Few stockers or feeders offered, though there is a good demand. Milch cows have made no change. Of sheep and lambs, the run was small and everything sold early in the day.

Provisions.—No very striking feature presents itself under this head this week. Eggs are weaker still, being now quoted at 12c. Butter is in about sufficient supply to meet the demand. Cheese is very firm and holds near 14c. Evaporated apples are dull at 8½c. In hog products a good trade is passing at unchanged prices.

Wool.—At last reports, European prices showed a slightly easier tendency, and is already affecting prices here in some slight measure. Pulled wools are quiet, but prices remain about the same.



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

Personal, Accident, Health, Liability and Fidelity Insurance.

**Stands First**—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **\$6,000,000.**

Deposited with the Receiver General in Canada for the benefit of policy holders, **\$120,450.00.**

Reliable Special Agents Wanted.

## Griffin & Woodland

MANAGERS FOR CANADA.

HEAD OFFICES:

MONTREAL - - TORONTO

## THE INVESTOR'S CHRONICLE.

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

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

Annual Subscription for Canada:

**TWO DOLLARS PER ANNUM.**

Tower Chambers, London Wall, London,

# THE SOVEREIGN LIFE

AUTHORIZED  
CAPITAL \$1,000,000.

INCORPORATED BY SPECIAL ACT

FULL GOVERNMENT DEPOSIT  
HEAD OFFICE, TORONTO.

OF THE PARLIAMENT OF CANADA.

## ASSURANCE COMPANY

### OF CANADA

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

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

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

A. H. HOOVER, President and Managing Director.

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

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

## QUEEN Insurance Company of America.

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

Temple Building, Bay Street, Toronto. Tel. 2309. | C. S. SCOTT, Resident Agent, Hamilton, Ont.

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
OF LONDON, Eng.  
Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E W. Cox, Thos. Long. John Hoskin, K.C., LL.D.  
Robert Jafray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS Secretary.

## THE "Perfect Protection Policy"

ISSUED BY



## THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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

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

"The Leading Industrial Company of America."

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

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

THE METROPOLITAN has Assets of over 89 Millions of Dollars Liabilities of 78 Millions, and a Surplus of over 10 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every minute and a half of each business day of eight hours, and has nearly Seven Million Policy-holders.

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

### 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. Catherine Street—Chas. Stansfield, Supt.  
Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
- Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
- " " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt

## 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

# Royal Victoria Life Insurance Co.

## ANNUAL MEETING.

The business of this Company for 1902 shows a large increase. Reserves on a  $3\frac{1}{2}$  per cent. interest basis are now held on over 75 per cent. of the business in force.

At the annual meeting in Montreal, held on Wednesday, March 25th, the following report, by the directors, and the financial statement were submitted. In the absence of the President, the Hon. L. J. Forget, vice-president, occupied the chair, and Mr. David Burke, general manager, acted as secretary. The adoption of the report was moved by the Hon. L. J. Forget, and seconded by Hon. Robert Mackay, and unanimously adopted by the meeting.

### DIRECTORS' REPORT.

The directors take pleasure in presenting their report for the year ending December 31st, 1902, together with the financial statement, which show that the business of the Company has been largely in excess of that of any previous year.

The new business issued amounted to **\$1,353,167**, being an increase of **\$253,762**, or over **22** per cent. Insurance in force has reached **\$3,557,859**, showing a gain of **\$855,677**, or over **31** per cent.

The premiums and interest received amounted to **\$137,361.31**, being an increase of **\$33,006.22**, or over **32** per cent.

Death claims arising during the year, which amounted to **\$11,500**, show a very satisfactory decrease in amount insured and in ratio to insurance in force, as compared with the previous year. The claims paid amounting to **\$17,000**, including **\$6,500** reported outstanding in last year's statement, awaiting legal discharge from the claimants. The holders of annuity policies received from the Company during the year payments amounting to **\$3,848.28**.

The policy reserves are being gradually changed to a  $3\frac{1}{2}$  per cent. basis, as shown by the fact that at the end of 1902 this very conservative standard of valuation was applied to over 75 per cent. of the policies in force on the Company's books.

The market value of the securities owned by the Company, on deposit with the Receiver-General at Ottawa, and composed of government bonds and first-class municipal debentures, amounted to over **\$202,500.00** at the close of the year. The accumulated assets of the Company, which show an increase of 17 per cent. for the year, including the guarantee capital, now amount to **\$1,156,218.42**, for the protection of policy-holders.

The directors desire to again express their satisfaction at the increase in the business obtained during the year through the loyal efforts of the Company's staff and representatives in the field.

The retiring directors are—Messrs. Jonathan Hodgson, H. N. Bate, David Morrice and Gaspard LeMoine, who are eligible for re-election for the incoming term of three years. Respectfully submitted.

DAVID BURKE, General Manager.

JAMES CRATHERN, President.

### FINANCIAL STATEMENT.

#### RECEIPTS.

Premiums Received.....	\$126,445 02
Interest received .....	10,910 29
Total .....	<b>\$137,361 31</b>

#### DISBURSEMENTS.

Death claims and annuities .....	\$ 20,848 28
Cash values and reinsurance premiums .....	4,428 84
Salaries, head office and agencies .....	14,139 00
Commissions to Agents .....	29,654 62
General expenses .....	15,951 74
All other payments .....	9,884 85
Balance for reserves .....	44,453 98
Total.....	<b>\$137,361 3</b>

#### ASSETS

Market value of securities owned by the Company, and deposited with the Dominion Government..	\$ 202,730 26
Loans on first-class securities .....	75,000 00
Premiums deferred and outstanding .....	36,713 70
Cash in banks and on hand .....	20,527 95
Policy loans and liens.....	5,208 43
Other assets .....	16,038 38
Guarantee capital .....	800,000 00
Capital and assets for security of policy-holders..	<b>\$1,156,218 42</b>

#### LIABILITIES.

Capital paid up in cash.....	\$ 200,000 00
Death claims awaiting discharge .....	1,000 00
Reserves on policies and annuities (Canadian Government standard) .....	239,233 14
Total .....	<b>\$440,233 14</b>

HEAD OFFICE, Montreal, January 1st, 1903.

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

A ballot having been taken for the election of directors, those retiring were unanimously re-elected. Immediately after the annual meeting the directors met and re-elected Mr. James Crathern, president, Mr. A. F. Galt and Hon. L. J. Forget, vice-presidents, and Dr. T. G. Roddick, medical director.

### BOARD OF DIRECTORS.

James Crathern, Esq., director Canadian Bank of Commerce; Andrew F. Gault, Esq., director Bank of Montreal; Hon. L. J. Forget, president Montreal Street Railway Co.; David Morrice, Esq., president Canadian Colored Cotton Mills Co.; Jonathan Hodgson, Esq., vice-president Merchants Bank of Canada; Hon. James O'Brien, director City and District Savings Bank; Hon. Robert Mackay, director Merchants Bank of Canada; Samuel Finley, Esq., director Molson's Bank; Rev. R. H. Warden, vice-president Metropolitan Bank; Gaspard LeMoine, Esq., director Quebec Bank, Quebec; H. N. Bate, Esq., director Bank of Ottawa; T. G. Roddick, Esq., M. D., M. P., F.R.C.S., Dean of the Medical Faculty, McGill University; David Burke, A.I.A., F.S.S., general Manager of the Company.