

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 47.

TORONTO, ONT., FRIDAY, MAY 22, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

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TO THE TRADE.

May 22nd.

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Woollens
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day

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Filling Letter Orders a Specialty.

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Sole Agent in Canada
for

**Seydoux & Co.,
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**Fine French
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POLSON IRON WORKS

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ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
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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

WYLD-DARLING COMPANY LIMITED, TORONTO Wholesale and Clothing DRY GOODS, MANUFACTURERS

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

Ontario - Con. Montreal, Quebec, Lower Prov., British Col., New Brunswick, Nova Scotia, Newfoundland, In Great Britain, In the United States, Bankers in Great Britain, Bankers and Chief Correspondents in the United States.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855. HEAD OFFICE - MONTREAL. BOARD OF DIRECTORS: WM. MOLSON, President. S. H. EWING, Vice-President. W. M. Ramsay, Samuel Finley, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. O. Henshaw, JAMES ELLIOT, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CRIPMAN, Ass't Insp'rs. BRANCHES: Acton, Que., Alvinston, Ont., Arthabaskville, Ont., Aymer, Ont., Brockville, Ont., Calgary, Alta., Chesterville, Ont., Chicoutimi, Que., Clinton, Ont., Exeter, Ont., Fraserville, Que., Hamilton, Ont., Hensall, Ont., Highgate, Ont., Iroquois, Ont., Kingsville, Ont., Knowlton, Que., London, Ont., Montreal, Que., St. Catherine (St. Branch), Mar. & Harbor Br., Jacques Cartier Sq., Meaford, Ont., Morrisburg, Ont., Norwich, Ont., Ottawa, Ont., Owen Sound, Ont., Port Arthur, Ont., Quebec, Que., Revelstoke, B.C., Ridgetown, Ont., Simcoe, Ont., Smith's Falls, Ont., Sorel, P.Q., St. Thomas, Ont., Toronto, Ont., Toronto Junc. Ont., Trenton, Ont., Vancouver B.C., Victoria, B.C., Victoriaville, Que., Waterloo, Ont., Winnipeg, Man., 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. Commerce. Portland, Ore. - Can. Bk. of Commerce. 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.....\$10,000,000 Rest.....\$2,500,000 DIRECTORS: HON. GEO. A. COX, President. J. W. DeC. O'Grady, Manager. Spokane, Wash. BANKERS IN GREAT BRITAIN - London - The National Provincial Bank of England. Liverpool - The Bank of Liverpool, Limited. Scotland - The British Linen Company Bank, and Branches. BANKERS IN THE UNITED STATES - New York - The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston - The Merchants' National Bank. J. B. Moors & Co. Buffalo - The Marine Bank, Buffalo. San Francisco - The First National Bank. The Anglo-Californian Bank. BRANCHES OF THE BANK IN CANADA: Ontario: Collingwood, Dresden, Dundas, Dunnville, Fort Frances, Galt, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Toronto (8 offices), Toronto Junction, Walkerton, Walkerville, Waterloo, Windsor, Woodstock. Quebec: Montreal, Caigary, Medicine Hat, Moosemin, Neepawa, Swan River, Treherne, Winnipeg. Man. & N.W.T.: Atlin, Cranbrook, Fernie, Greenwood, Kamloops, Ladysmith, Nanaimo, Nelson, New Westminster, Sandon, Vancouver, Victoria. British Columbia: London, 60 Lombard St., E.C. S. Cameron Alexander, Manager. In the United States: New York, San Francisco, Cal., Portland, Ore., Seattle, Wash., Skagway, Alaska. Bankers in Great Britain: The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smith's Bank, Limited. Bankers and Chief Correspondents in the United States: The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832. CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000. HEAD OFFICE, - HALIFAX, N.S. DIRECTORS: JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. W. 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, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth. New Brunswick - Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock. Prince Edward Island - Charlottetown and Summerside. Newfoundland - Harbor Grace and St. John's. Quebec - Montreal and Paspébiac. Ontario - Ampprior, Berlin, Hamilton, Ottawa, Toronto. 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. 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. Midland, Ont., St. John, N.B., Battleford, N.W.T., Victoria, B.C. Dawson City (Yukon Djs). Drafts on South Africa may be obtained at the Bank's Branches AGENCIES IN THE UNITED STATES, ETC. New York - 52 Wall Street - W. Lawson & J. C. Welsh, Agents. San Francisco - 120 Sansome Street - H. M. J. McMichael and J. R. Ambrose, Agents. Chicago - Merchants Loan and Trust Co. London Bankers - 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

DIRECTORS: E. R. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President. W. Ince, W. R. Brock, M.P., A. W. Austin, Timothy Eaton, J. J. Foy, K.C., M.P.P. BRANCHES: Boisevain, Man., Gravenhurst, Ont., London, Ont., Oshawa, Ont., Whitby, Ont. Brampton, Ont., Grenfell, Assa., Madoc, Seaford, Ont., Wingham, Ont. Brandon, Man., Guelph, Ont., Montreal, Que., Selkirk, Man., Winnipeg, Man. Cobourg, Ont., Huntsville, Ont., Napanee, Ont., Stanstead, P.Q., " North End Deloraine, Man., Lindsay, Ont., Orillia, Ont., Uxbridge, Ont. TORONTO - Bloor Street, cor. Bathurst, Dundas Street, cor. Queen, Market, cor. King and Jarvis Streets, Queen Street, cor. Esther Street, Sherbourne Street, cor. Queen, Spadina Avenue, cor. College, City Hall Branch. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000 Capital Paid-up\$1,000,000 Reserve Fund..... 850,000 DIRECTORS: W. F. COWAN, President. FRED. WYLD, Vice-President. W. F. Allen, A. J. Somerville, T. R. Wood, W. R. Johnson, W. Francis. HEAD OFFICE, - TORONTO, Ont. GEO. P. REID, General Manager. J. S. LOUDON, Assistant General Manager and Inspector. C. A. DENISON, Accountant. AGENCIES: Harriston, Parkdale (Toronto), Beaverton, Kingston, Bowmanville, Colborne, Picton, Bradford, Campbellford, Durham, Richmond Hill, Brantford, Cannington, Forest, Markham, Orono, Stouffville, Toronto (Bay St. Br.), Temple Bldg., Wellington. 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.

Dividend No. 94.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of Ten per Cent. per annum, upon the Paid-up Capital of the Bank, has this day, been declared, and that the same will be paid at the Bank and its Branches on and after

Monday, the 1st day of June next.

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

Bank of Toronto, Toronto,
29th April, 1903.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Dividend No. 56.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 31st May, 1903, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at the bank and its branches on and after

Monday, the 1st Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the head office of the bank on WEDNESDAY, the 17th June, 1903, the chair to be taken at noon. By order of the Board.

Toronto, 23rd April, 1903.

D. R. WILKIE, General Manager.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after MONDAY, the FIRST DAY OF JUNE next. The transfer books will be closed from the 18th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 16th day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,

G. McGill, General Manager.

Toronto, April 23rd, 1903.

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. St. George, Beauce, Que.
" Upper Town Victoriaville, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.

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

THE BANK OF OTTAWA

ESTABLISHED 1874
Head Office:
OTTAWA, Ont.
Capital Authorized, - - \$3,000,000
Capital (Fully paid-up) 2,000,000
Rest 1,865,000

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

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

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 3rd Day of June next.

The chair will be taken at 2 o'clock p.m. By order of the Board.

J MACKINNON, General Manager.
Sherbrooke, 2nd May, 1903.

Union Bank of Canada.

Dividend No. 73.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Bank and its Branches on and after

Monday, the First Day of June Next.

The Transfer Books will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution, in this city, on Monday, the 15th day of June next.

The chair will be taken at twelve o'clock.

By order of the Board,

E. E. WEBB, General Manager.

Quebec, April 24th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,741,017
Reserve Fund, - 2,869,500
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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

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:

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

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

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

The Traders Bank of Canada.

Dividend No. 35.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branches, on and after

Monday, the First Day of June next.

The Transfer Books will be closed from the 16th to the 30th of May, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in Toronto, on Tuesday, the 16th day of June next, the chair to be taken at twelve o'clock noon. By order of the Board.

The Traders Bank of Canada.
Toronto, 21st April, 1903.

H. S. STRATHY,
General Manager.

The Merchants Bank of Canada.

Notice is Hereby Given

That a Dividend of **THREE AND ONE-HALF PER CENT.** for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, the 1st Day of June next.

The Transfer Books will be closed from the 16th to the 31st day of May next, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in the City of Montreal, on Wednesday, the 17th day of June next. The chair will be taken at twelve o'clock, noon.

By order of the Board,
THOS. FYSHE,
General Manager.

Montreal, 21st April, 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

The Sovereign Bank of Canada.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at the Head Office, No. 28 King Street West, Toronto, on **TUESDAY, THE NINTH DAY OF JUNE NEXT.** The chair to be taken at twelve o'clock noon.

By order of the Board,
D. M. STEWART,
Toronto, 1st May, 1903. General Manager.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

ST. STEPHEN'S BANK

St. Stephen, N. B. INCORPORATED 1836.

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

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

Bank of Hamilton.

Notice is hereby given that a Dividend of Five per cent. for the half year ending 30th May, on the Capital Stock of the Bank, has been declared, and that the same will be payable at the Bank and its Branches on

The 1st Day of June next.

The Transfer Books will be closed from 16th to 30th May, both inclusive.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank, Hamilton, on Monday, 15th June. The Chair to be taken at noon. By order of the Board.

J. TURNBULL,
Hamilton, 22nd April, 1903. General Manager.

PEOPLE'S BANK OF HALIFAX

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.

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.

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

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THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: **Edinburgh**

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

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

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

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

Directors:

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

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

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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OF
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Interest paid or compounded twice a year.

Every Facility.

Deposits may be made and withdrawn by mail. Write for our new booklet containing full particulars.

The Canada Permanent and Western Canada Mortgage Corporation

Toronto Street, TORONTO

PAID-UP CAPITAL
\$6,000,000.00

RESERVE FUND
\$1,600,000.00

ASSETS
\$23,600,000.00

YOUR SAVINGS SAFE

ARE YOU SEEKING AN INVESTMENT?

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

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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. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

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.
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D., C.M.G., Alfred Hoskin, Esq., K.C., 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 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,] THOMAS LONG,
PRESIDENT VICE-PRESIDENT

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

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Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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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.

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000
Money loaned on improved freehold at low rates. Liberal terms of repayment.

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

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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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.

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Stock & Share Broker.

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. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1903.

The Ontario Loan and Savings Company
Oshawa, Ontario

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

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

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W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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CHARTERED ACCOUNTANTS.

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GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS.

MR. REGINALD CAMERON BROWN, stock and share broker, Toronto, tells us that South African securities, though a comparatively new feature on the Toronto market, are already meeting with considerable favor. Mr. Brown, who, it may interest our readers to know, is a son of the late Hon. C. P. Brown, of Winnipeg, and received his stock-broking training in the office of a well-known London, England, firm, is a correspondent of Green & Griffin, members of the London Stock Exchange. He makes a feature of option trading, which, as we explained some time back, enables a speculator to obtain the right to buy or sell a certain quantity of stock within a certain period at the price ruling in the market on the day this right is purchased.

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

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

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

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150,000 3 1/2%, 30 YEAR
VANCOUVER
DEBENTURES. PRICE
TO YIELD 4%
WRITE FOR PROSPECTUS
DOMINION SECURITIES
CORPORATION, LIMITED
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For a short time, as the amount is limited,
INVESTORS
of sums of \$500 or \$1,000 can get the safest and best kind of Security **BONDS** bearing interest at
6% per annum.
payable half-yearly, equal to over 5 1/2% on a 5 per cent. premium.
For full particulars address
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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 00
Reserve Fund 222,000 00
Assets 2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres.
T. Beattie. T. 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.

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A Trust Company is widely known as an investor, and therefore has the best chances of investments offered it.

Those who avail themselves of its services as an agent to invest money reap the benefit of the above advantage over the individual investor.

Trust funds and investments are always kept separate and apart from the assets of the Company.

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - \$2,000,000
Capital Paid-up, - - - 700,000

OFFICE AND SAFE DEPOSIT VAULTS:
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SAFE STOCK OPERATIONS

are only those that determine at the outset what the limit of any possible loss may be and also allow the operator to take advantage of every move of the market during a given period.

House Options

which are handled only by members, and officially recognized by the committee of the LONDON STOCK EXCHANGE, meet with both the above requirements. From the day he purchases the "House Option" to buy or sell a certain stock at a certain figure for a given time, the operator is certain that his possible losses are limited to the bare cost of the Option. He has moreover the privilege of operating against his Option without margin. His profits are only limited by the extent and frequency of the fluctuations in his particular stock.

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Notice is Hereby Given

That it is the intention of The Canadian Bank of Commerce and The Halifax Banking Company to apply to the Governor-in Council of Canada for approval of an agreement between the said Banks for the purchase by The Canadian Bank of Commerce of the entire assets of The Halifax Banking Company.

This notice is given pursuant to Section 39 of The Bank Act Amendment Act, 1900, and such application will be made after this notice has been published for at least four weeks, as required by the said Section.

B. E. WALKER,
General Manager Canadian Bank of Commerce.
H. N. WALLACE,
Cashier Halifax Banking Company.
20th April, 1903.

Deposits not bearing interest	951,752.54	
Unclaimed dividends.....	278.84	5,568,924.14
Dividend No 77, payable 1st May, 1903.....	45,000.00	45,278.84
Due to other banks in Canada	16,589.69	
Due to agencies of the bank in the United Kingdom	135,612.66	
		152,271.35
Total Liabilities to the public..		\$7,189,613.33
Capital paid up....	\$1,500,000.00	
Reserve fund.....	400,000.00	
Accrued interest and exchange ..	15,000.00	
Profit and loss account	69,704.27	1,984,704.27
		\$9,174,317.60

ASSETS,

Specie.....	\$ 66,231.92	
Dominion notes ...	384,695.00	450,926.92
Notes of and cheques on other banks in Canada	339,903.54	
Balance due from other banks in Canada	44,804.00	
Balances due from agencies of the bank in foreign countries	163,030.03	547,737.57
Deposit with Dominion Government for security of note circulation	70,000.00	
Dominion debentures.....	35,000.00	
Call loans on stocks and bonds.....	300,912.06	405,912.06
Total Assets immediately available.....		\$1,404,576.55
Current loans, discount and advances to the public.....	\$7,362,934.32	
Notes and bills discounted overdue (loss provided for	45,197.34	
Real estate, the property of the bank (other than the bank premises) ..	40,299.95	
Mortgages on real estate sold by the bank	11,817.19	
Other assets not included under the foregoing heads	84,000.00	7,544,248.80
Bank premises, furniture and stationery		225,492.25
		\$9,174,317.60

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

It was moved by Rev. Canon P. N. Thivierge, seconded by Rev. F. C. Gagnon, and adopted, "That the report of the directors and the statements now read, be adopted, printed and published for distribution among the shareholders."

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected directors for the ensuing year: Mr. Rodolphe Audette, Honorable Judge A. Chauveau, Messrs. Victor Chateaubert, A. B. Dupuis, J. B. Laliberte, Naz. Fortier, and Narcisse Rioux. The president left the chair and Mr. Chs. Brochu being called thereto, it was moved by Mgr. H. Tétu, seconded by Rev. H. Rog-r, "That the thanks of this meeting are due and

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

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

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

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

tendered to Mr. R. Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties." Adopted.

Moved by Mr. J. B. E. Letellier, seconded by Mr. Chas. A. Lefevre, "That thanks be tendered to the president and directors for the services they have rendered to the shareholders during the past year." Adopted.

Moved by Rev. H. Roger, seconded by Mr. Joshua Thompson: "That the best thanks of the shareholders be voted to the manager, inspector and officers of the bank for their services rendered in the accomplishment of their respective duties." Adopted.

Moved by Mr. Chas. Grenier, N.P., seconded by Mr. Cyrille F. Delage, N.P., M.P.P.: "That the shareholders wish to express their regrets of the death of Mr. J. Emmanuel Huot, who during thirty years occupied with devotedness one of the important positions in this bank, and that copy of this resolution be transmitted with their sympathies to the family of the deceased."

The motion was adopted and the meeting adjourned.

R. AUDETTE, President.
P. LAFRANCE, Secretary.

At a meeting of the directors, held on the same day, Mr. R. Audette was re-elected president, and Mr. A. B. Dupuis, vice-president of the bank for the ensuing year.

Quebec, 13th May, 1903.

FROM Quebec is reported the insolvency of Alexis Parent, retail grocer. He owes \$5,570, mostly locally, and shows nominal assets of \$5,300.

OUR Montreal correspondent tells us that the offices of R. G. Dun & Co.'s Mercantile Agency, in that city, are being removed from the Imperial Building to the new Board of Trade Building, though owing to delays caused by strikes the process has been a slow one. The new offices will be handsome ones. "Everything in them," he says, "will be new, from the oak counters and partitions to the office boy's oak chair."

The printing establishment of this paper has undergone a thorough overhauling, and has installed a motor to drive each individual press separately. The contract to construct and install this equipment was given to The Electrical Construction Co., of London, Limited, who have given special attention to this class of work, having press motors installed with the Salvation Army Press Dept., the Mail Job Printing Co., The Mail & Empire Printing Co., The McLean Publishing Co., and W. J. Gage & Co., which are giving excellent satisfaction.

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NORTHERN ELECTRIC

AND
Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

**Electrical Apparatus
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Supplies**

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

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Cottonades, Tickings Denims,
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Dress Goods, Lawns, Cotton Blankets,
Angolas, Yarns, &c.

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AGENTS
MONTREAL & TORONTO

THE PURITY AND
EXCELLENCE OF

**COWAN'S
PERFECTION
C O C O A**

IS ACKNOWLEDGED
BY THE WONDERFUL
SALE IT IS HAVING.

Mercantile Summary.

SOME of the leading shareholders in the Montreal Rolling Mills Company have acquired control of the Pillow-Hersey Manufacturing Company, and there are rumors of a coming absorption of the Peck Rolling Mills Co. also.

THE Carberry (Man.), Machine and Manufacturing Co. has now been organized, with Wm. Walker as president. It has already taken over the machine shops of John Leckie, and will enlarge and use them until they have a new building of its own.

ACCORDING to returns published by the British Board of Trade, the consumption of copper in Great Britain for the first three months of the present year amounted to 12,316 tons, as compared with 26,443 tons in the corresponding period of 1902.

THE bicyclist, a recent writer has said, is one who believes in good cheer, fresh air, sound sleep and good digestion; who believes that healthy exercise in the open air of heaven is nature's medicine; who has learned that the exercise that best builds up the body must also rest and refresh the mind. Mr. T. A. Russell, of Toronto Junction, adds to this that the bicyclist "knows that in this twentieth century rush he can in no way secure this health-giving exercise with such economy of time or money and with such unmixed joy and pleasure as with the bicycle." "Therefore," adds the latter, "procure, in the shape of the Massey-Harris Model 24, with hygienic cushion frame and coaster brake, the ideal machine, and recognize in it "that indescribable something which distinguishes the excellent from the commonplace." Clearly, Mr. Russell is an enthusiast—it would not take much to make him a poet.

A LITTLE group of Nova Scotia failures is noted, as follows: L. R. Baker, general dealer at Aylesford, on the Annapolis river, writes offering his creditors 50 per cent. of their claims, but affords no information as to his liabilities or assets. He was burned out last fall, but was then supposed to be fairly insured. He is said to have been store-keeping some years ago, not with favorable results, and then went farming for a time, before acquiring the present business.—R. E. Feltus has been engaged in the peddling of cheap jewelry and fancy goods through the county of Annapolis, for the past 20 years or more, with headquarters at Lawrencetown, and has hitherto paid his way, though apparently pressed at times. He has now had to assign, and owes about \$6,000 of trade liabilities, with apparent assets of \$2,900. He has some real estate, but this is fully covered by a mortgage of \$6,000.—An extension of time is asked by G. S. McPherson, dealer in teas, in Halifax. Suit was recently entered against him for some \$4,000 by four leading creditors, including his mother, in order to prevent any single creditor getting a preference.

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(List Corrected Weekly.)

IRON WORKING TOOLS.

9 x 6 x 24"	Iron Planer with Hand Lever, new.
13 x 16 x 45"	" " " " " " " "
24 x 24 x 60"	London, new
30 x 30 x 8'	" " " " " " " "
36 x 36 x 11'	" " " " " " " "
36 x 41 1/2 x 10'	" " " " " " " "
9 x 40"	Screw Cutting Engine Lathe, new.
11 x 8"	" " " " " " " "
13 x 8"	" " " " " " " "
16 x 6"	" " " " " " " "
24 x 16"	" " " " " " " "

My Catalog of Mill and Engineers' Supplies will tell you all about supplies. Send for one.

H. W. PETRIE,

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

The Imperial Food Supplies,

LIMITED

Registered Capital, £500,000

The Company is now prepared to receive for storage all kinds of perishable produce at the commodious Cold Storage Warehouse at Poplar-on-Thames, which being in direct connection with the leading railways, admits of inexpensive and expeditious distribution to the various depots throughout the Provinces now being erected by the Company, or prompt delivery to the London Produce Markets.

RATES MODERATE

N.B.—The above Company is a Cold Storage and Distributing Company only, but are prepared to recommend reliable and experienced Agents for realization of Clients' Produce in London or Provincial Branches.

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Abbey's Salt Shares

Paying 70 per cent. in
Rights and Dividends.

A small block of the above has been placed in my hands for disposal.

Price, Par, ex Present Rights.

REGINALD C. BROWN, Temple Bldg., Toronto.
Telephone Main 2221.

**For Quality
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BUY**

**"EXTRA
GRANULATED"**

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



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

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

"DOMINO"

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

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Is of the greatest importance to a **Business Man** about to name a Company as the **Executor and Trustee** of his estate.

National Trust Co.

(LIMITED)

22 King St. E., TORONTO

DIRECTORS:

- | | |
|---------------------------|----------------------|
| J. W. FLAVELLE, - - - - - | PRESIDENT. |
| Z. A. LASH, K.C. | } - VICE-PRESIDENTS. |
| E. R. WOOD, | |
| Hon. Justice MacMahon | Wm. Mackenzie |
| Hon. Justice Britton | C. D. Massey |
| Hon. Geo. A. Cox | E. W. Cox |
| Geo. H. Watson, K.C. | H. B. Walker |
| Elias Rogers | H. Markland Molson |
| Robert Kilgour | H. S. Holt |
| A. E. Kemp, M.P. | James Crathern |
| F. W. Gates | H. H. Fudger |
| J. H. Plummer | Alex. Bruce, K.C. |

W. T. WHITE, GENERAL MANAGER.

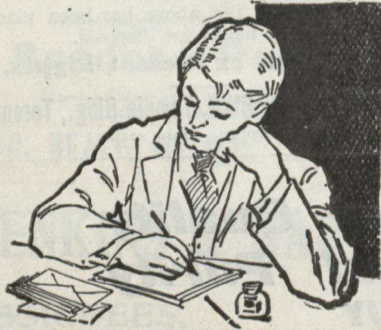
Manufacturers' Accounts.

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

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Mercantile Summary.

IN hardware, some advances have been made. Horseshoes have gone up 25c. per keg, while Manilla rope and lath yarn have been advanced about 1/2c. Boiler and tank steel have dropped about 10c. during the week.

THE committee formed in London last month to erect a memorial in London to Major-General Sir Hector Macdonald have sent us, under date 5th May, from Scots' Corporation Hall, Crane Court, Fleet Street, London, E.C., copy of an appeal for funds for the purpose. The Duke of Argyll is president of the fund, Mr. Samuel Greenlees, chairman; Dr. Farquhar Matheson, J.P., and Mr. William Grant, hon.-treasurers. The secretary is Mr. Donald C. Fraser, at the address we have given above.

THE United States Fidelity and Guaranty Co., who have for some time past been occupying temporary offices in the Confederation Life Building, have just moved into more comfortable and commodious quarters at 6 Colborne St. The new offices are altogether much superior in every way to those the company have just left. It is worth while to note also that Messrs. Kirkpatrick & Kennard, the Canadian managers, are not allowing the grass to grow under their feet. Agents are rapidly being appointed at various strategic points, and altogether the organization shows every sign of making decided progress in Canada.

WE note the following recent business failures and compromises in the province of Quebec: Ulric Boucher, who succeeded his brother, Odelon, as a merchant at St. Barnabe, in 1892, is reported as having assigned, owing about \$6,000, and showing assets of \$6,400. He has been dragging in his payments for some time past.—J. E. Maranda & Co., general dealers, at St. Ours, lately reported insolvent, are trying to settle at 50 cents on liabilities of about \$7,500.—J. F. Mair, who came from New Brunswick in the fall of 1901 and started a small saw-milling business in the backwoods of Rimouski County, at St. Moise, has already assigned.—A voluntary assignment has been made by Crepeault & Co., general storekeepers at Kamouraska. The wife of W. R. C. Crepeault has been the legal owner of the business of late, and the account has been found a slow one, recent suits having been entered.—E. Allard, a leading general merchant of Hebertville, whose failure was noted in these columns several weeks ago, is said to offer 35 cents on liabilities of \$21,850.—A brief business experience has been that of W. H. Shouldice, who in the spring of last year bought out the branch store business of G. M. Bean, at Glen Bean. He acquired the business without any previous experience of storekeeping, and has met with the results usual in such cases, having had to assign.—An extension is sought by Joseph Dallaire, plumber, Sorel.

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

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

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

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

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

H. H. MILLER, Hanover

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

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

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TORONTO

Mercantile Summary.

MARYHATTYANA, an Arkansas post
office recently discontinued for lack of
business, was named in honor of the
three daughters of its first, last and only
postmaster, who were called respectively,
Mary, Hatty and Anna.

THE Chatham Ont., binder twine fac-
tory, which cost in the neighborhood of
\$40,000, and which was built by an asso-
ciation of farmers, was sold on the 15th
inst. to a company composed of local
and New York capitalists for \$2,000. A
good deal of disagreement developed
among the members and the directorate.

RECENTLY, Mr. Stuart B. Playfair,
associated himself with Mr J. F. Ussher
in his stock-broking business at 28 Wel-
lington St.W., Toronto, and the firm name
is now Ussher, Playfair & Co. Prior to
his connection with Mr. Ussher, Mr.
Playfair had for the past nine years been
connected with the Bank of Hamilton.

PARKE, Davis & Co., the well-known
pharmacutists of Detroit and Walker-
ville, have begun the erection of another
great laboratory in addition to their al-
ready immense plant. The new building
will be four stories and a basement in
height, 470 feet long by 60 feet wide, and
will stand upon the corner of McDougall
Ave. and Atwater St., in Detroit.

WE note the appearance of a new
monthly, entitled the Pulp and Paper
Magazine of Canada, published by Big-
gar-Samuel, Limited, Montreal and Tor-
onto. The publication is demi-octavo
size, 32 pages reading matter and 20
pages advertisements, and containing
articles on the British Paper Industry,
and its Relation to Canadian Trade;
Fibres for Paper-making; Canada and
Her Forest Assets; the Sault Pulp Mills,
and the Pulp Industry in Quebec, besides
some pages of notes and of market re-
ports. It is an intelligently edited jour-
nal, clearly printed, and it appears to
have, in the pulp and paper business, a
field for usefulness and growth

THE PHILIPPINE BLUNDER.

The islands have cost us in "blood and
treasure," 5,000 lives of our soldiers and
not less than \$300,000,000, without
reckoning the wounded, the hopeless in-
valids and the pensions. The Govern-
ment and the "maintenance of order"
are costing us now fully \$40,000,-
000 a year.

What have we to show for this ex-
cept a dishonored Declaration of Inde-
pendence, and a constitution rent and
frayed in the effort to stretch it over
distant "possessions?"

When the policy of conquest was
forced upon the unwilling McKinley,
there were alluring stories told of the
fabulous richness of the islands and of
the enormous trade that would "follow
the flag." In the last fiscal years our
exports to the islands were valued at
\$5,251,000—mostly for our own soldiers—
and our imports at \$6,612,000. Our whole

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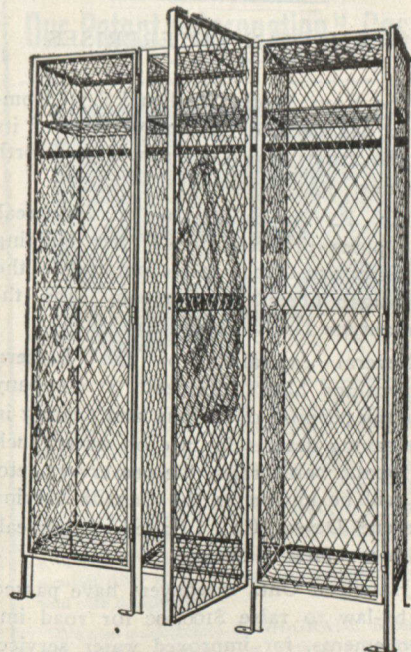
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WM. MITCHELL,
Town Clerk.

trade with the islands for a year will not equal in value the European commerce at this port alone in a single good sailing day.—New York World.

CANADIAN ENTERPRISES.

The Nova Scotia Steel and Coal Company has decided to remove part of its works from New Glasgow to North Sydney.

Mr. R. M. Ballantyne, of Montreal, has plans prepared for a new building in Stratford, Ont., to accommodate the Cardigan Overshoe Company, and the Ballantyne Dairy Supply Co.

Several capitalists of the Eastern Townships have organized a company for the purpose of making and dealing in life-saving devices for use on water, such as boats, belts, rafts, life-preservers, etc. It will be known as the Canada Marine Rescue Device Co., Limited, Montreal, with a capital of \$90,000.

Hamilton Ont., ratepayers have passed a by-law to raise \$100,000 for road improvements, for improved water service, and to build a bridge in the north-east part of the city.

Mr. A. J. Wright, of Buffalo, has bought between 2,000 and 3,000 acres of land, between Slater's Point and Drummondville, Ont., and is reported to be representing a wealthy syndicate, which intends to spend \$10,000,000 in developing sites for factories supplied with

power from Niagara. The plan involves the building of large docks along the Canadian side of the river. It is understood that the sites will not be sold outright to manufacturers, but will be rented on long leases.

The Ogilvie Flour Mills Co., Montreal, has purchased some large sites, and will shortly start making some extensive additions to its Glenora mills.

Mr. Lewis Miller, of Crieff, Scotland, has bought, we are told, from Mr. B. F. Pearson, of Halifax, representing the Newfoundland Timber Estates Company, about 3,000 square miles of timber along the line of the Reid railroad, in Newfoundland, the price being \$800,000. It is the intention of the purchasers to put up six or eight saw-mills, for which to cut about 50,000,000 feet of lumber each year, and to construct a pulp mill with a capacity of 100 tons per day. The greater portion of the output of this would be sold in England, but it is expected after a while to secure a market in the United States also.

In Brandon a very pleasing growth in industries is taking place. Last week a new machine shop was started, and now there is a proposition, emanating from Manitoba capitalists, to establish a woolen mill. They are asking the council for tax, concession, etc.

The Dominion Paving and Contracting Company, made up largely of Toronto capital, has started work in Vancouver; B.C., we hear, on the erection of a large building and plant for the treatment of piles, railway ties, paving blocks, etc., with carbolineum, which prevents them from rotting, not, it is said, destroying the firmness of the wood, like creosote, but by coagulating the various gums into insolubility.

The Jenckes Machine Co., of Sherbrooke, Que., want an increase of their capital stock to \$1,000,000 to enable them to enlarge their works. They are said to be discussing the advisability of removing from Sherbrooke, or at any rate establishing another factory in Ontario and using the present one merely for the purpose of filling orders from the east. They make mining machinery largely.

Toronto Junction, Ont., council has passed a by-law granting the Canadian Packing and Provision Company exemption from taxation for thirty years, and fixing the assessment for school rates at \$50,000 for eight years, \$75,000 for ten years and \$100,000 for the following ten years. The company will erect a factory building on four acres of land donated by the Union Stock Yards, and expects to have 200 men engaged at the start.

—President Baer is really an enthusiast in the support of monopolistic combinations of capital as agencies of beneficence for mankind. And an enthusiast, as defined by the late Josh Billings, "is a man who believes four times as much as he can prove and who can prove four times as much as anybody else will believe."—Providence Journal.

Telephone Main 2732

John Mackay & Co. Chartered Accountants

Canadian Bank of
Commerce Building,

Toronto.

TORONTO STOCK TRANSACTIONS

There was another slump on the Toronto, as on the Montreal and New York Stock Exchanges, this week. The chief stock affected by the bear raid, which originated in adverse reports sent out by Boston, was Dominion Coal, which under repeated onslaughts, went down

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.

Debentures for Sale.

The Town of Almonte has for sale \$2,000 Consolidated Debt Debentures, maturing 1st December, 1927, and bearing interest at 4 per cent. per annum, payable half-yearly. Tenders will be received up to the 1st June.

Further particulars may be had from the undersigned,

L. COULTER, Town Clerk.

Gloucester Debentures.

Tenders, marked "Tender for Debentures," for a five thousand dollars issue of Debentures of the Municipality of Gloucester, under authority of an Act of the Legislature of New Brunswick, 3 Edward VII, payable in 20 years with interest at 4 per centum per annum, will be received by the undersigned, at his Office in Bathurst, N.B., up to the 30th May instant, at 10 a.m.

Tenders may be for the whole or any part of the issue.

Dated Bathurst, May 13, 1903.

N. A. LANDRY, Sec.-Treas.,
Bathurst, N.B.

S. W. FAWCETT & SONS

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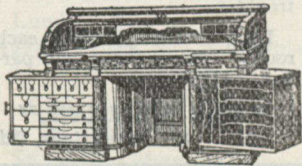
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TORONTO SAFE WORKS,
TORONTO.
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from 106, where it stood last week to as low as 88. Steel likewise suffered in little less proportion, and even unrelated stocks, such as Twin City, Toronto Railway and Sao Paulo dropped in sympathy with conditions obtaining in Wall Street, which are supposed to have been brought about more than anything else by the reports of large gold exports from New York. C.P.R. shares made some very rapid changes, and lost a few points in the process. Transactions in detail were as follows: Bank of Toronto, 5 at 236¼; Commerce, 61 at 162¼; Imperial, 5 at 234; Dominion, 207 at 242¾-3; Traders', 6 at 148; Sao Paulo, 395 at 91-5¾; C.P.R., 11,720 at 128¾-130¼; Toronto Electric Light, 95 at 131½-4¾; (new), 50 at 131; Can. Gen. Electric, 28 at 182-3; Com. Cable, 360 at 154-9; Rich. & Ont. Nav., 125 at 93-4; Toronto Railway, 607 at 104-6; Twin City, 2,700 at 104¾-111¾; Nova Scotia Steel, 315 at 95-99¾; Dom. Coal, 2,175 at 88-106; Dom. Steel, 615 at 20¾-25.

BIG FIRE AT ST. HYACINTHE.

On Wednesday last, at noon, a fire broke out in the Cote shoe factory, close to the river Yamaska, and spread northward and eastward, through a portion of the business and manufacturing district of St. Hyacinthe, Que. It destroyed Cote's shoe factory, Dusseau & Lamoreau's implement works, Bedard's implement works, Hamel & Co.'s machine shop, L. Cote's fur store, J. Bourgeois' hardware store, Morin's sash and door factory, Cote Bros.' flour mills, Allair's grist mill, L. A. Falline's furnishing store, Raville's feed store, Sicotte's furniture store, and Hudson & Allard's machine shop, besides some 200 frame buildings, mostly dwellings. Fully 1,000 people are homeless, it is said, and 300 are out of employment. Fortunately, no lives were lost. For a time, say the telegraphic reports, the whole town was threatened with destruction, and had it not been for the arrival from Montreal of a detachment of its fire brigade, the flames would likely have gained a foothold in the upper town, which is more substantially built. Their efforts, however, as were those of the local firemen, were greatly impeded by the weakness of the water pressure. The devastated area, mostly built of wood, followed the curve of the Yamaska river. The fire-swept area is bounded roughly by St. Antoine, Ste. Marie, and Ste. Marguerite streets south-eastward to the river, and covers from twenty to thirty blocks, and as the wind blew from the westward, the flames were driven into a sort of point, where there was nothing more for them to burn. The loss is estimated at about \$300,000, and we understand the insurance companies principally affected are as follows: Royal, \$53,000; Norwich Union, \$11,000; Guardian, \$4,000; Liverpool, London & Globe, \$13,000; Phoenix, \$7,500; London & Liverpool, \$17,000; London Fire, \$12,000; Atlas, \$8,500; Queen, \$11,000; North British, \$12,000.

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The leather is turned over and sewn at the bottom

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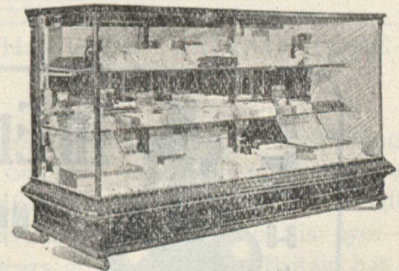
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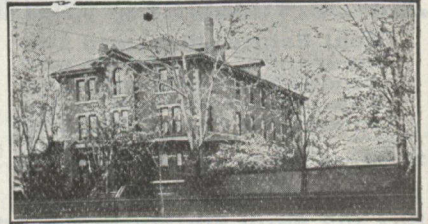
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WHITE LABEL ALE

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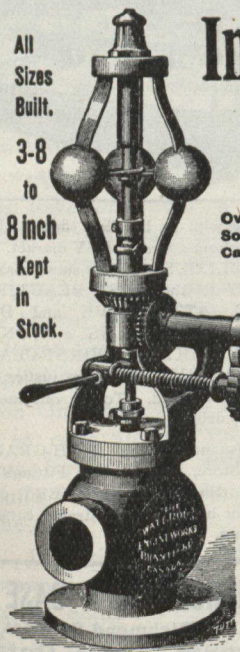
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- £16,000 0. 0. sterling, City of Montreal 3½% Debenture Stock, maturing 1942.
- £10,000 0. 0. sterling, Government Newfoundland 3½% Bonds, maturing 1931.
- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, 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.

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TORONTO, FRIDAY, MAY 22, 1903.

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BOOMING THE WEST.

Under the conditions which have reigned during the past two or three years on our western prairies, it is only to be expected that a certain amount of booming will be developed. Indeed, the demarcation line between a legitimate and a mushroom growth is seldom at the beginning so clear as to be easily traceable, especially at a time when the eyes and ears of even the most conservative men are just in that receptive state which sees and hears what is most desired to be seen and heard. The valuation of Winnipeg real property has gone up by leaps and bounds lately, and to such an extent, indeed as to call for more than one remonstrance at the hands of cautious men. But we believe Winnipeg can take care of itself. It should remember what was said some time ago by an authority in real estate matters, namely, that a really big, self-respecting city never booms; it is only the little coming place, (though, alas, it does not always come!) that has a boom. Winnipeg has already enjoyed and suffered her share, but that was fifteen years ago; it was like the teething stage of infancy and need not be brought up against her reputation. So long, that is, as her solid business population do not allow her to contract a second attack.

But it is not at Winnipeg that our remarks are directed. It is the prairie country surrounding the western metropolis and the newer sections of the great Northwest that are liable to suffer at the hands of enthusiastic "boosters." For these are the people who, honest enough in their own intentions, make fine cats-paws for the "shysters," carpet-baggers and other gentry who find in such a condition of public sentiment a splendid opportunity for the foisting of all sorts of doubtful land schemes upon the unwary new-comer. The latter hears around him one constant din of laudation of prairie wheat land, issuing not only from the mouths of interested land sellers, but also from masses of people transparently honest in their high opinion. How is the poor tenderfoot to discriminate? How should he know that while much prairie land is just as good for the raising of high-priced "No. 1 hard" as can be found in the whole world, yet there are other tracts which are only good in a certain sort of season, or some indeed which are no good in any season whatever and are only being looked at at all because of the beautiful glowing aspect everything wears out west.

We know that in most cases the new settler's own experience must be the teacher. We are aware too that many of the large land colonization companies take great precautions that what they buy and sell is land of really first-class quality. They are far-sighted enough to know that their own interests are bound up with those of their new settlers, and that to grow a crop of disappointed land-owners just for the sake of immediate cash returns is but a very poor investment. And this is where our own interest in the matter comes in. A few fairly large cases of purchase on the part of speculating companies of tracts of worthless land, re-sold to farmers from England, from eastern provinces, from everywhere in the world almost, will do enormous harm to the country. We have reason to believe that there are more than isolated instances where this has been attempted and we would suggest to our western people that, if they can keep an eye on the blowing of bubbles of this class, and will by every means in their power discourage the boomster element, they will be doing themselves and Canada a great and lasting benefit.

A FISCAL CHANGE IN BRITAIN FORESHADOWED.

The speech of the Colonial Secretary at Birmingham on Saturday last is one that must have made the average resident of the British Islands "sit up;" assuredly it should make the average Canadian rub his eyes—and smile. For fifty years or more, Great Britain has been wedded to Free Trade. And one cannot wonder at the fact, because the policy of free trade worked wonders for her during all that long period. But time brings changes—changes in commercial conditions; changes in the attitude and policy of foreign nations; changes in the machinery of commerce and finance. And for five or ten years past a growing portion of the British business community, in the United Kingdom and outside of it, have perceived that the attitude of the Mother Country in scorning protection and welcoming the industrial products of all nations to her shores free of duty while every other great nation protected its manufactures, was unfair and must be detrimental to British trade.

The Right Honorable Joseph Chamberlain has shown, more than any other member of the British cabinet, a disposition to recognize the trend of events towards a modification of a rigid free trade policy for the

British Islands. And he now admits that a new situation must be met by a new policy. To appreciate the boldness of the stand the Colonial Secretary has now taken it is necessary to remember that of the total trade of the United Kingdom some seventy per cent. is done with foreign nations and say thirty per cent. with her own colonies. And the cry has thus far been: "Shall we, the British nation, quarrel with seventy per cent. of our commerce for the sake of advantaging thirty per cent.?" Not unnaturally the answer has been NO. But the trade with the colonies is growing fast, and there are signs that the trade of the Mother Country with the outside world cannot maintain its former proportions. Besides, while political antagonisms and trade competition of foreign nations threaten the supremacy of Great Britain in the world's commerce, the attitude of her colonies has steadily become politically more friendly, commercially more intimate. In short, she needs her colonies now more than ever before.

In these circumstances, Mr. Chamberlain asks the question:

"Is it better to cultivate the trade of those who rightly enough are our competitors and rivals or that of our colonies and friends of kin? That is the new position which the people of this Empire have to consider. I do not want to hasten their decision. They have two alternatives. They may maintain in its severity the artificial and wrong interpretation which has been placed upon the doctrine of free trade by the small remnant of "Little Englanders," who profess to be the sole repositories of the doctrines of Cobden and Bright. In that case they will be absolutely precluded either from giving preference or favor to the colonies abroad or from even protecting the colonies when they offer a favor to us.

"The second alternative is that we must insist that we will not be bound by any purely technical definition of free trade; that while we seek a free interchange of trade between ourselves and all nations of the world, we will nevertheless resume the power of negotiating, and if necessary, retaliating whenever our interests or our relations with the colonies are threatened by other people."

It is a bold step for a British statesman to take, virtually proposing preferential tariffs with the colonies. But it is a perfectly defensible attitude to say: if the world is commercially in arms against us, surely we may look to our colonies to maintain with us an imperial front against all comers. Lord Rosebery, who is one of the least hide-bound of the opposition party, went so far on Tuesday as to say he did not regard free trade as a part of the Sermon on the Mount. But he thought it would be "inadvisable, even for the benefit of her colonies, to quarrel with customers (foreign nations), who had enabled her to accumulate the wealth which gave her power to bear the heavy expenditure" of defending her colonies. Therefore he cautiously advised a conference between British and Colonial financial experts on the subject.

The difficulty of the situation, looking to a reciprocal arrangement with the colonies, is illustrated by a reference to the preference given by Canada to Britain in her tariff. "We may have supposed," Mr. Chamberlain says, "That an agreement of this kind by which Canada does a kindness to us was a matter of family agreement concerning nobody else. Unfortunately Germany thinks otherwise. Germany insists upon rating Canada as though it were a separate country, and has penalized Canada by additional duties on Canadian goods. German newspapers frankly explain that this is a policy of reprisal, and that it is intended to deter other colonies from giving us the same advantage." And evidently the Germans believe, as other nations will be quite as ready to believe, that "a nation of shopkeepers," as the English were declared a century ago to be, will never consent, for the sake of cementing relations with its colonies, to forego any portion of the world-wide trade it has so long enjoyed.

It remains to be seen how far a sentiment of imperial unity, coupled with a belief in the enormous impulse which would be given to colonial trade by preferential legislation towards the colonies, will carry the British people. Referring to the action of Canada in giving Great Britain a tariff preference, the Colonial Secretary said, we must assume with authority, that "Canada is now willing to go further, especially regarding goods in which the British competed with foreigners, if Great Britain was willing to give her a drawback or a tax of a shilling per quarter on grain." This hardly agrees with what we have heard from Ottawa about a threatened abolition of the preference. However, "The Government had to refuse that offer because the established fiscal policy bound it to keep the British market open for all the world." The accepted doctrine of the free traders of Great Britain was, he declared, that even though other nations closed their markets against Great Britain, the latter could not offer any favor to her own children, or make any difference between those who treated her well and those who treated her badly. "He himself was a free trader, but he doubted whether the present interpretation of the term was the true one." Very significant is it to find, among the comments of the British press on Mr. Chamberlain's "trumpet call" and Mr. Balfour's speech to those who protested against the remission of the grain duty, the *Tory Morning Post* saying that "Mr. Chamberlain has started on a path in which, so long as he leads, he will not lack followers if the spirit in which he leads is the right one." This speech of Chamberlain's has started a ball rolling that is likely to roll far.

THE DRY GOODS TRADE.

If the dry goods merchants were consulted, they would no doubt advise unanimously in favor of a continuance of the present weather. A month ago a certain degree of slackness was visible in several lines of goods owing to the cool weather, but since the starting in the present warm spell the movement has been very much brisker. Country retailers were among the first to note what a difference was made by a few warm days; and their stocks which, early this month, were pretty full, were speedily broken into. The result is that a good sorting trade is being done, which state of things is likely to become accentuated within the next two or three weeks, provided the weather continues seasonable. There can be little doubt however, that the present season, which promised at first to be an unusually early one, will be later than usual, and that the sorting trade which as a rule is about over by the middle of this month will go on well into June. In no branch of dry goods has the improvement in conditions been more marked than in men's and boys' outing goods. For these there has been quite a rush. This applies not only to shirts for boating, etc., but to all sorts of light attire both for country and city. Light material for ladies' blouses, dress goods etc., are also selling very freely.

The upward movement in staple cotton goods continues unabated, and it is not by any means improbable, though two or three weeks ago it was thought so, that such goods will make further advances in the fall. Some experts believed this time last month that the price of raw cotton, though it would remain firm, would show no further actual rise. But this forecast has not been verified, for only last week one or more fractional advances took place in Liverpool and New York. In the aggregate, these advances make a difference of nearly a cent per pound. The fol-

lowing despatch, which arrived on the 15th inst., will show the state of things as it existed in New York :

"All manner of rumors were circulated during the early advance, which carried May to 11.41c. July to 10.99c. and August to 10.67c. It was said that the bull clique had been caught heavily short of the summer months and were dropping their May profits in their efforts to cover. It appeared that in the rush yesterday and this morning the shorts had pretty thoroughly covered, and another result of the advance was to attract actual cotton, and this was said to be heading toward New York from all directions. This and the enormous volume of covering recently consummated, naturally eased the situation somewhat, and, while still very feverish, the market at noon was less active, with prices net unchanged to four points higher on the near months and three to four points lower on the distant months. At the best prices of the morning all of the records of the last decade for May, July and August cotton prices were lifted. . . . During the afternoon prices worked down to a level net five points higher to eight points lower, under active profit-taking, but were sharply rallied later as a result of renewed covering, which followed bullish advices from southern spot markets. Toward the close the market again became very excited. May achieved a new record of 11.44c. on the final bulge."

One local result of this excited feeling in the cotton market is that some of the Canadian mills have instructed their agents not to accept orders for September delivery. They represent that even the high price of raw material mentioned above, nearly 11½c. is still below the price they usually have to give for the quality they require and that this is equal to a valuation of at least 2c. per pound higher than they had to give a year ago.

We notice no signs of holding off purchases on account of these high prices. No doubt both wholesale and retail merchants recognize that they are unavoidable under the circumstances and that there is no likelihood of their being merely a temporary condition. Again, the prosperity of the masses of the people is such that they can afford to pay high prices for things which they have to buy in any case.

CANADIAN-BRITISH LUMBER TRADE.

So far as the local trade is concerned there is not much to say regarding lumber conditions, which remain much as they were at the time of our last report. Prices are very firm and show no tendency to fall away, though the state of the labor market may be thought to cause some slight tendency in that direction. Had it not been for the prevalent unsettlement in the building trade, however, it is not by any means impossible that prices would have gone up slightly. As it is, there are numberless cases of people who had intended to build, but who have felt discouraged owing to the many strikes and rumors of strikes, and have postponed doing so until a more auspicious time. There can be but little doubt, if unionists would only realize it, that the labor men are cutting their own throats in taking the provocatively aggressive and inconsiderate course that they have adopted. It will be too late to draw back, when the harm shall have been accomplished. In this connection, it may be said that in the province of Quebec, the lumber business, as many others, was badly upset by the longshoremen's strike in Montreal, now happily settled. The portion of Canada showing the most activity in the purchase of lumber is, naturally, Manitoba and the North West, where the advent of so many newcomers has caused a rush for house-building. At present the demand, even at the high prices prevailing, is greater than the supply, but with the arrival of the summer and better roads, the latter will no doubt catch up.

As to conditions in the British trade, we refer to the circular published by Farnworth & Jardine, of Liverpool, dated May 1st. This says that the arrivals, especially of

pitch pine, are large, even larger than in two previous seasons to date.

Of waney pine there has been no import and consumption small; the stock is light: values remain at high points. There has been a moderate consumption of square and values remain unchanged. The market for red pine is practically bare of stock, and for this wood there is only a limited demand. There is a very limited demand for oak, but prices remain firm, and the stock of really first-class wood is light. There has been a very light import of elm and about an average consumption; values are firm for first-class rock elm, the stock of this is small. Ash is in very little demand and stocks are ample. Of pine deals there has been a small import: the deliveries have been satisfactory and stocks are considerably reduced; prices remain unchanged. Red pine deals are not in much demand and the stock of these is sufficient.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import during the past month has been 4,970 standards as compared with 3,370 standards during the like period last year; the consumption has been on about a level with the import, and the stock remains practically unchanged; there is no change in values to report. Pine deals are in fair demand at unchanged prices.

MORTGAGE LOANS AND INSURANCE POLICIES.

From time to time we used to hear of unpleasantnesses which have arisen in days gone by because some country banker or some loan company manager had been appointed agent for a fire insurance company. Naturally enough he would use his influence with his customers to get risks on which he could secure commission, and this influence was often potent enough to cause certain insurers to withdraw their risks from one company and give them to the company represented by the country banker or the loan company manager. We used to hear of this, we have said, but the practice is not obsolete to-day, for it is not many weeks since we heard of an instance of the sort. Certain insurance in a strong British company was discontinued because the manager of the loan company, interested in a mortgage on the place, had accepted the agency of a new company, which took the risk at a lower price.

It is not seemly that a man, occupying such a responsible position as the manager of a loan company, should act as agent for a cut-rate office and place, presumably because of lower rates and possibly higher commission, risks belonging to his client in that office. It is neither fair to his client nor to the shareholders of the loan company. The manager of a loan company, like the manager of a bank, should have only *one* interest to serve, and that the interest of the corporation primarily employing him. In such circumstances as those described above there are three parties to the transaction: the borrower of the money on mortgage, the lender of that money, and the fire insurance company. The interest of the agent who diverts the insurance is entirely subordinate. If the agent of the loan company is also the agent of the insurance company, his interest (which is a matter of commission) should be subservient to the larger interests of the others, for his position in representing two possibly conflicting interests is an anomalous one. And the loan company interested may well keep a sharp look-out upon the *bona fides* of an agent who seeks his own individual benefit rather than the good of his employer.

Some of the most important of the mortgage lenders in Canada make, and from time to time, we presume, correct, a list of fire underwriting companies of which they will accept the policies. Such lenders have a right to see that, in the interest of their borrowers and themselves, the policies permitted shall be those of companies which not only

charge adequate rates of premiums, but offer unquestioned indemnity.

THE ST. HYACINTHE FIRE.

Within ten days of the sweeping fire of May 10th a Ottawa, of a destructiveness of \$600,000, comes the account of a fire on Wednesday last at St. Hyacinthe, Que., at manufacturing town forty miles southeast of Montreal, when \$300,000 to \$400,000 worth of property is estimated to have gone up in smoke. Low water in the river which supplied the town with water pressure for fire purposes; hot weather and dry wooden buildings; and a strong wind, supply the conditions favorable to a fine revel of the fire fiend. Some twenty-seven years ago St. Hyacinthe was devastated by flame, when a still larger area was swept, and a much greater loss sustained than by the present conflagration. And yet, such was the easy-going disposition of the people, that the town was practically *rebuilt of wood*. Stone houses are a rarity in St. Hyacinthe; there are some brick buildings and more brick-nobbed ones, but the bulk of the town is wooden.

It is too early to obtain an authentic list of the insurances. Those we have given elsewhere are the principal, but we are told that from \$30,000 to \$50,000 more is carried in non tariff offices. In proportion to the area burned the losses are light, for, as was the case in the Ottawa fire of last week, the buildings destroyed were of a cheap class. Some of the associated underwriters refused to write in the town; others carried limited lines in the more solidly built portion to the west and north; while the newer and more enterprising—should we not say more reckless—companies took risks more freely on wooden buildings. It is an old story, but the moral remains that the conflagration hazard is always present, and that municipalities cannot be too careful in maintaining fire districts; also that fire engines or water pressure systems, or any other means for fire prevention and fire extinction cannot hope to combat successfully fires which start in a cheaply-built area covered with dry wooden structures and fanned by a high wind. St. Hyacinthe has a population of 11,000; waterworks having 96 hydrants and direct pressure from River Yamaska; possesses two steam fire engines, and has a fire alarm system with 18 boxes.

CROP PROSPECTS.

During the past week rain has been general all over the Canadian North West, and the growing crops of all kinds have been greatly benefited. The Monthly Crop Report of the Canadian Northern Railway Company, just out, shows favorable conditions from from every section of its line—so our telegraphic report from Winnipeg informs us. The wheat is well above the ground and growing nicely. There is, in fact, nothing distinctly unfavorable to record in this direction.

Conditions in Ontario and Quebec are described as only moderately favorable. Drouth has prevailed for weeks over large areas, and in fact it may be said to be nearly general, the exceptions being in the north. The water courses in certain districts of Quebec have almost dried up and prayers for rain have been offered in some of the city churches. The new crop of hay is backward, and speedy rains are needed if this important crop for Quebec is not to be a failure. All spring crops in Ontario need rain. Indeed, to use the words of one well-informed grain merchant of Toronto, "If there is one thing the Ontario farmer needs, and is praying for, it is rain."

AFFAIRS IN WINNIPEG.

Allow me as a comparative new-comer to this "future capital of the Great Northwest," as they call it, to send you a few lines about the place and the people as they strike a man from a distance. Doubtless Winnipeg has been described quite often, and I will not try to describe it now farther than to say what a clean-looking, up-to-date, roomy, busy place it is. It looks just like "Young Canada." There is a cheery sort of look in the faces of the people, and the business men are "hustlers," strong believers in their city.

Every kind of business in Winnipeg is very brisk at present, and nearly every person seems to be making money. Prices have gone up. Eighteen months ago a certain hotel charged \$1 per day for board, and now they are charging \$2 per day, and the present service is not any better than it was formerly. I know one house which two years ago was renting for \$10 per month is now drawing \$35. This will give you a small idea of the "boom" prices charged here. Some recent real estate transactions, too, would confirm what cautious people are saying about excessive prices for land. Underneath the great wave of prosperity sweeping over this country at present there is a strong undercurrent of feeling that there is bound to be a relapse and that the good times will not last for ever. It is a saying in this country that the Indians always declare that there are seven years of good times followed by seven lean years. But the Winnipegger will tell you that Mr. Lo does not know anything about such matters, and that both city and country are bound to go ahead. The Winnipeggers are the most optimistic people in the world. They expect Winnipeg to be the Chicago of Canada; and I believe it will. The strides it has made and is making are tremendous.

ARGO.

OUR ST. JOHN LETTER.

St. John lost a good citizen in the sudden death on May 7th, of Mr. Frank O. Allison, secretary of the Board of Trade. Mr. Allison was a gentleman in the best sense of the word. He had just reached middle life, and seemed to have before him many years of activity. His death from heart failure followed a few days' illness, with rheumatism. The Board of Trade will miss him, for he was an invaluable officer. Mr. Allison spent some years of his life as deputy to the shipping master, and gained an insight into the general trade of the port that made him an invaluable officer. Of good business and executive ability, pleasant and genial, yet reserved, he was peculiarly fitted to the office he filled, and in the discharge of his duties gave every satisfaction, and retained the full confidence and esteem of those who worked with him. Mr. Allison held many other positions of honor and trust. Another good citizen and leading member of the mercantile community who has gone to his reward, is Mr. E. L. Whittaker, of the insurance firm of James & Whittaker. He was for years the chief representative here and in the Maritime Provinces of the Imperial, until its absorption by the Alliance, and was regarded by all insurance men as a master in his business. Mr. Whittaker ever found time to give to good works and for years discharged, and faithfully discharged, the onerous duties of a director and secretary of the Protestant Orphan Asylum. Other charities and philanthropies found in him a willing friend, and the curlers all knew him as an enthusiastic knight of the broom.

There are rumors of important changes on the Intercolonial Railway. Mr. E. Tiffin, general manager, is known to be in very poor health. Some rumors say his health is only a blind to cover up dissatisfactions that are said to exist. Whether or not there are dissatisfactions, there is no doubt about Mr. Tiffin's health. Recently his doctors sent him off for a rest, and he went to the Pacific. Reports say he will report for duty again in June, and other reports say he may never again be able to take up his work. This, if true, will be matter of real regret, for Mr. Tiffin is a zealous official. The belief in St. John is that Mr. L. R. Ross, superintendent of Terminals here, will be appointed to assist him, receiving appointment as Master of Transportation. Mr. Ross is a brother of the

late Wallace Ross, the oarsman, and is a thoroughly competent railroad man, and one of the most obliging officials on the I. C. R.

There is great excitement in New Brunswick just now over the Grand Trunk Pacific matter. Everybody in this section of the Dominion wants to see Parliament make provisions that will compel the Grand Trunk Pacific to do its winter shipping from a port in the Maritime Provinces. St. John is particularly interested, because the feeling here is that if the Grand Trunk builds to this section of the country, St. John will be the terminal. The attitude of the Minister of Railways on the question is being watched with great interest by his constituents. The turn the affair takes may give some indication of the minister's future political intentions.

Complete details of the winter port business during the past winter show that the exports were 222,335 tons. The best previous winter was that of 1899-1900, when they totalled 193,466 tons. The imports were 54,122 tons, and the best previous winter, 1901-2, they were 35,694. This shows a gratifying increase all round. In fact, the business was as big as is possible under existing conditions, and only when new wharves are built here can it be exceeded. The grain shipments totalled 4,982,400 bushels, an increase of 636,457 bushels over the best previous year. ***

St. John, N.B., 19th May, 1903.

BRITISH TRADE ENQUIRIES ABOUT CANADA.

Some weeks ago we had occasion to write to the curator of the Canadian Section of the Imperial Institute, Mr. Harrison Watson, for the names of certain firms which had made enquiry at his office for names of Canadian firms in different lines of trade. And we asked him why, in several of his circulars, kindly forwarded to us weekly, (and published by us under the head of "Trade Opportunities,") the names of some applicants were not forwarded, according to custom. We had had enquiry for the names of these very firms from Canadian merchants.

Mr. Harrison replies on 5th May, that when no wish to the contrary is expressed, he indicates the name of the firm making the enquiry. "There have, however, always been a certain number of enquiries from firms who ask that their application shall be treated as confidential, and this proportion has increased since this office has been acting in conjunction with the Department of the Board of Trade, for a number of persons desiring information about Canadian trade matters are referred to me by that body. There are generally reasons for withholding the address, and in such cases if you would send me the name of your enquirer, which should be accompanied by the usual references, I will at once hand same over to the people making the enquiry, or the enquirer could write to this office direct." It appears that complaints have been made by English firms that advertising agents and persons of absolutely no status have taken advantage of the courtesy of the press in which commercial enquiries were published, to obtain the name and address of British houses making enquiries, and to cause them a good deal of trouble to no purpose. We can quite understand that when a firm makes the request that its enquiry shall be treated with confidence, and only referred to reputable firms actually interested in the trade covered by the M. T. enquiry, the Institute must as far as is practicable adhere to such wishes.

I have on hand applications from numerous Canadian firms who seek agencies of various kinds, says Mr. Watson; "However, anything calculated to promote and develop Canadian trade deserves encouragement, and I have often found the result of the publicity kindly given by the Canadian press has been to bring in applications from firms sometimes previously unknown to me or firms whom I had not previously known as being interested in export."

His letter concludes by suggesting that any of our readers who wish to develop either export or import trade, by being placed in touch with buyers of goods or firms seeking agents, might benefit by addressing the Canadian Section of the Imperial Institute, London, S. W.

POWER FROM NIAGARA FALLS.

In the report for 1902, of the commissioners for the Queen Victoria Niagara Falls Park, some interesting considerations are given regarding the charges of vandalism in the treatment of the scenic features of the Park and Falls, and it is shown how in many ways these have been improved of late years. The report goes into detail as to the generation of electricity by the various companies having franchises. It is shown that franchises have been granted for the right to use the waters of the River Niagara within the park to generate a maximum of 375,000 horse-power, namely:—

	H. P.
Canadian Niagara Power Company	100,000
Ontario Power Company	150,000
The Toronto & Niagara Power Company....	125,000
	375,000

In addition, the Ontario Power Co. has the right to take waters from the Welland river, leading through the park, for 125,000 horse-power. If all the franchises are operated to their full capacity, the enormous quantity of 500,000 horse-power will some day be generated on the Canadian side of the river. The works of the various companies are now in active operation and over one thousand men are employed. One very interesting feature is the report of Mr. I. Randolph, the Chicago hydraulic engineer, who was employed by the commissioners to enquire into the remaining power sites at the Falls. That gentleman is very emphatic in the statement that there are still most valuable sites remaining, both above and below the falls, which can be operated at about the same cost as the franchises already granted. This, therefore, sets at rest the opinion sometimes expressed, that the granting of the concessions already made has exhausted the field for power development at Niagara Falls, and that municipalities and other consumers of electric power will, for all time, be at the mercy of a possible combine of the licensed companies. The commissioners, however, are of the opinion that further rights should not be granted until it is shown that a combination having for its object an undue increase in the cost of power is either possible or probable. A large proportion of the good accomplished by the commission has been without a doubt due to the energetic efforts of Mr. Langmuir, of Toronto, and the Ontario Government, in recognition of this fact, have, we are pleased to note, voted him an honorarium of \$5,000.

A LETTER FROM QUEENSLAND.

Since my last advices were forwarded business has continued very quiet in the whole of Australia, due to the prolonged drought through which we have been passing. Merchants on the whole are compelled to reduce their orders from England, the Continent, and U. S. A., because the volume of business is by far much less than is customary. I am glad to write stating that imports from Canada have shown a material increase, which is a very good sign of the times.

The advantage of an influential journal such as yours undoubtedly is, is that it tends to inform the outside world what a prosperous country Canada is. The cablegrams published in our newspapers here inform us almost every other day of the wonderful strides Canada is making in the commercial world. Your increase in population by immigration sounds simply marvelous, but then of course, the advantage you have through regular seasons gives you a great impetus over Australia.

I am very pleased to report that the much talked of drought has almost completely broken up, only one or two parts of the country not getting a plentiful supply of rain. The towns on the coast of Queensland have all more or less received a good downfall of rain. Townsville in the north, about 2½ days' steaming by water, north of Brisbane, was devastated by a disastrous cyclone in March, which almost wrecked the whole town. Over a dozen lives were lost, mainly through the collapse of a ward of the hospital. The extent

of the damage done is very considerable, and the total will reach some thousands of pounds. The breakwater, which was built a few years back, strange to relate, suffered no material damage. Two of our largest coasting steamers dragged their anchors, and were blown on to the shore, but happily were towed off by tug boats. There is a large market in Townsville now for galvanized corrugated iron, and in fact, building materials of every description are being sought for.

Heavy rain has been experienced in North Queensland. At Kuranda, the rainfall for 24 hours' ended 9 a.m., 21st inst., amounted to fourteen (14) inches, which has caused the Barron river to rise considerably. We have had splendid rains in and around Brisbane and on the Darling Downs recently, and we now have bright prospects for the future. It is simply wonderful how quickly Australia can recover from the effects of a long drought. The dull conditions have existed so long a time that we are more hopeful that there will soon be a change for the better, and that our importations will increase. As for our exports, the less said the better, because through the drought they must necessarily be small; but our exports will come in time.

The Canadian-Australian Mail Line, *i.e.*, The "All-Red" Route, is fast gaining the popularity it so richly deserves. The company are now advertising those popular excursions to Banff, on the Rocky Mountains of Canada, the most charming mountain, river, and lake scenery in the world. These are the cheapest and best excursions ever offered from Australia, the round trip occupying about eight weeks. The "Miowera" is the first steamer which is advertised to leave Brisbane, June 17th, 1903.

The S. S. "Aorangi," is due in Brisbane, (Moreton Bay), this morning and resumes her voyage late to-night, upon receipt of Southern Mails, and after embarking several passengers. She has an exceptionally large list of passengers for Canada and the U. S. A., being the largest list recorded by the "All Red Route" which is very pleasing, to say the least of it. I enclose a cutting in regard to this mail service which expires in May next, and which will be renewed as far as present indications warrant. The "Moana" is due here on Saturday next, outward bound, being two days late in leaving Vancouver but it is expected that the lost time will be made up on the voyage over. We have lately been importing large quantities of wheat from California. The barque "Norma," 64 days out from Seattle, arrived here yesterday; she is a steel four masted barque of some 2,000 tons, laden with wheat. Why does not Canada export to Australia wheat, now that the drought prevented our growing enough for our own requirements? I suppose the exceptionally large quantities of Manitoba flour exported to Australia by each Canadian steamer does not warrant your doing so? Manitoba flour is recognized by our bakers here as being one of the best procurable in the world. What is the ruling price of yours, please?

The Bell Piano and Organ Company's high class organs and pianos are largely advertised here, and the sales of the pianos are very good. The pianos give great satisfaction, and are very highly spoken of. QUESTOR.

Brisbane, Queensland, April 22nd, 1903.

SPORTY STOCK BROKERS.

We are used to hearing of the New York stock brokers having high jinks once in a while, but we have not heard of their attempting such a feat as was engaged in a little while ago by the London stock brokers. On Friday morning (May 1st), some 87 gentlemen of the Stock Exchange of London, started to walk from Westminster to Brighton, a distance of 52 miles. At 6.30 in the morning the race was begun, and all along the route through Kensington and other suburbs, thousands of spectators had assembled, while the road was lively as on a Derby day with vehicles, bicycles and motor cars. Suburban residents started out of bed and the ladies cheered the plucky young fellows as they passed. The road was heavy after the rains, but the first man arrived at the Aquarium, Brighton, in nine and a half hours, while half a dozen others followed in a few minutes after. Of the 87 who started, 53 reached Brighton, the others falling out by the way.

May we not hear now of some dozens of the members of the Montreal Stock Exchange engaging in a competitive walk to St. John's? or even Ste. Agathe? And why not the Toronto stock brokers start some fine morning for Hamilton, 44 miles by the highway? We have known a fellow, an Englishman, who used to do it every Sunday for months, and suffered from sore feet for the rest of the week. But he was full-blooded and too energetic. There is no reason why our fine fellows of the Stock Exchange, young or middle aged—nobody can be old in that business—should not attempt the exploit in leafy June, and not get sore feet either. It is the very sort of excursion that Mr. Lyndhurst Ogden would like to organize; and a capital handicapper he would make, not taking a back place to anyone either, as a fair heel-and-toe walker. The president is a sedate man, and would see that no improprieties or intemperances were indulged in, while Col. Pellatt might be depended on to preserve the formation *a la militaire*. Frisky people, such as Hal O'Hara and Reginald Brown might need the restraint of a committee, composed say of Chris. Baines and Fred. Stewart, while the time-keeper would naturally be Mr. MacKellar, provided he could keep up with the procession. We commend the idea to the managing committee of the board.

A COMMERCIAL ESCAPE.

Editor Monetary Times, Toronto.

Dear Sir,—A few years ago a gentleman connected with the Montreal Telegraph Company wrote several letters, which were published in the Monetary Times, giving very interesting reminiscences of Toronto and some of its citizens in the later forties and early fifties. I happen to have been concerned indirectly in a very singular occurrence, and its relation will, I have no doubt, interest a few elderly people who will remember the circumstances, and perhaps may amuse the younger generation.

In front of the old City Hall there were four or six—I have forgotten which—grocery stores, divided by the entrances to the fruit and vegetable market. The one adjoining the entrance to the west was occupied by Mr. Wm. Keighley, a very respectable Englishman, only a few years out. He died rather suddenly in the prime of life. He was the father of Mr. Keighley, of the late firm of Smith & Keighley. Adjoining the entrance on the east was a store occupied by, I think, Glendenning & Son, and the adjoining one, that is the east corner, by Dan Kehoe—and the story is connected with Dan.

He and his wife were both actively engaged in the business, and "the grey mare was considered to be the best horse." They both had a sweet Limerick brogue, indeed she could almost "charm a bird off a bough." They did quite a large business in Oswego plaster, and Syracuse salt in barrels, and I think Dan owned a small schooner, in which he imported the above commodities. They also did a considerable business in whiskey, serving the shebeens and small groceries in the outlying wards. Dan was looked upon as a "dacent man" and prosperous, and his credit was unlimited so far as his business was concerned. Hence it was like a bolt out of the blue when it transpired on a certain Monday morning that Dan Kehoe had absconded. The store had been pretty nearly emptied, everything possible having been turned into money, and an investigation showed that it was a case of downright robbery. Among the creditors were the late A. M. Smith, Reford & Dillon, and probably others whom I have forgotten.

At this time—about 1858—I was doing business in the St. Lawrence Market, exactly opposite the weigh-house, so that I used to see the business that was done by Kehoe, and therefore was interested in the escapade. About a week after it took place, I was crossing the lake in the old steamer "Zimmerman," en route to Buffalo to purchase cheese, in which I did a considerable business. Among the passengers on board was Sergeant-Major McDowell, of the Toronto Police Force, a fellow of more brawn than brains, as the sequel will show. I said to him jocularly, "Are you going after Kehoe?" Very shortly and brusquely he replied, "No," and I do not think that was his intention, though of course it would not be necessary for him to enlighten me.

Travel was slow in those days. It will be remembered that at Lewiston the passengers were carried from the dock about a mile to the railway station, in busses or wagons; sometimes there were not enough of these, and some of the men had to walk. It was about noon when we rolled into the railway station at Buffalo. I was the first to disembark from the car, and McDowell close behind me. Before I set foot on the ground I saw Kehoe in the company of a priest. I turned round to the Sergeant-Major, saying, "There's Kehoe." He immediately made up to Dan, putting his hand on his shoulder, and saying, "Kehoe, I arrest you in the Queen's name." Kehoe turned ashy pale and was speechless. I was astonished, for of course, I knew that McDowell had no authority there. He took him by the arm and marched him off to the nearest police station. As I was on friendly terms with Smith and Reford I was naturally interested, and asked McDowell if I should telegraph these parties. He replied, "Yes, and tell them to come over at once." I immediately wired them, "Sergeant-Major McDowell has arrested Kehoe. He wants you to come over at once."

Some time in the afternoon I learned that Kehoe had turned the tables on McDowell, and the latter was in quod and the former at liberty, which of course, was what might be expected. The next morning as I was returning to Toronto, I met Mr. A. M. Smith's factotum, an Irishman named Smith, who was many years in A. M. Smith's employ. (He afterwards went to Montreal into business as a broker), with Dillon representing his firm. I, of course, told them what had occurred, and you may be sure there was great hilarity over the occurrence. McDowell had been sharp enough to set a detective to shadow Kehoe, and on the arrival of these Toronto men he was quickly arrested for fraud and bringing the proceeds into the United States. McDowell, I fancy, was let out on his own recognizances. Anyway he came back to Toronto in a few days, a sadder and a wiser man. At all events he had learned that the Queen's writ did not run in New York State.

Kehoe was committed to jail till he should refund the cash, but his wife hung onto that. She had by this time gone over the border, and she let her husband languish in jail for months, when one day the news came to Toronto that Kehoe was dead and buried. There were some that doubted this. I remember meeting Mr. Robert Reford in the street shortly after and saying to him, "What do you think of this story of Kehoe's death?" He said in short, emphatic manner, "Kehoe's as dead as Julius Caesar." A year or so afterward he was seen in St. Louis, and probably lived and died there. He effectually outwitted his creditors.

I suppose the number of those cognizant of the above are now but few. I have frequently thought within the last few years of giving this to you, and now I carry out my resolution, and if you think well you can publish it.

Yours truly,

Toronto, 20th May, 1903.

WM. DAVIES.

FINANCIAL ITEMS.

We are informed that A. E. Sinasac, private banker, at Harrow, Ont., has sold out his business to the Sovereign Bank, which has a branch at that place, managed by Mr. L. P. Snyder.

A bill is now before the Canadian Parliament to change the title of the Canada Permanent and Western Canada Mortgage Corporation, the largest company of the kind in Ontario, to "The Canada Permanent Mortgage Corporation." And one can hardly wonder that it should be desired to shorten a name so lengthy and so cumbersome. The bill has passed the House of Commons, and we believe is now before the Senate. If it should pass the Senate, it is to be presumed that the Government will offer no objection. We remark upon another feature of the bill, which is this: Whereas hitherto this company has not been permitted to lend upon British securities, United States bonds, or any securities other than Canadian, it is now proposed to permit its lending upon British and foreign securities, with, we assume, some restrictions tending to the safety of transactions.

The annual election of officers and luncheon of Group VIII. (New York city bankers) of the State Bankers' Association was held at the Lawyers' Club, May 9th. The principal guest at the luncheon was Hamilton Fish, the recently appointed United States Assistant Treasurer at New York. The annual election resulted as follows: Chairman, Wm. A. Nash, president Corn Exchange Bank; secretary and treasurer, Charles E. Warren, cashier Lincoln Bank. These officers, with the following, constitute the executive committee: W. M. Bennett, cashier Bank of America; W. A. Simonson, vice-president National City Bank; Charles H. Stout, vice-president Liberty National Bank; David H. Pierson, cashier Bank of the Manhattan Company; Charles L. Robinson, cashier Western National Bank of the United States.

There are seventeen or eighteen chartered bank head-offices or agencies in Toronto. The number of bank clerks is therefore large. Their working hours afford a reasonable time for recreation, which the sedentary nature of their business requires. It was a recognition of this feature, possibly, that led some gentlemen, a year or two ago, to propose a bankers' recreation club. The scheme did not take shape at once, but has been revived within the last few weeks since it is found that the premises, or at least a part of the large premises, occupied by the Granite Club on Church street, can be obtained for such a purpose. If the banks of this city would unite for such a purpose, ideal quarters could be obtained for summer and winter recreation for hundreds of bank clerks who cannot afford the more expensive forms of sport, and who ought not to be exposed to the temptations of either drinking or betting.

Financiers and manufacturers in a large way in the States think the current year will witness the creation of fewer combinations than recorded in any year since the merger movement began to reach large proportions. Since the first of the year very few consolidations of importance have been announced, and the Northern Securities decision, seems to have stopped the movement altogether. But as the Bankers' Monthly says, the opinion is expressed in conservative banking circles that this would have been the result regardless of the decision of the United States Court of Appeals. Banking interests have warned promoters and organizers that they could no longer depend upon the banks for assistance; that they would have to seek elsewhere for cash; that the movement toward the flotation of new security issues had gone far enough for the time being. Some instances are given by our contemporary: "There is little prospect of the lead consolidation going through in the immediate future; the beef combine has been postponed; the zinc combine is off; the proposed merger of the sixty odd cotton mills in the South is no longer a certainty, and all the pending iron and steel deals have been shelved for the time being. The banks must have the credit for checking the consolidation movement, although it must be said that the Northern Securities decision came at an opportune time, and rendered material assistance. The banks, within the last few months, have succeeded in weeding out from their collateral millions of dollars of undesirable securities and are to-day in a stronger position than in years past. As one banker put it, the Northern Securities decision will prove a blessing in disguise.

There are said to be already six thousand members in the American Institute of Bank Clerks. This body was formed at Richmond, Virginia, in 1900, where, at the convention of the American Bankers' Association, a resolution was passed appropriating a fund for founding such an organization. The bankers felt that there was a tendency towards overspecialization among the clerks in modern banks. They found it too often the case that a clerk in a large city bank was familiar only with the duties of the position which he then filled, and was, therefore, unfitted to take a higher position when the latter was offered him. It was to do away with this overspecialization and to educate bank clerks along broad banking lines that the Institute was created. We learn from the Bankers' Monthly, that the work is conducted through organizations of bank

clerks, located in various cities, and holding meetings at regular periods to discuss technical subjects and to hear lectures; through the Bulletin, the official organ of the Institute, a bi-monthly periodical, publishing the lectures delivered before the chapters and other matter of interest; and, third, through the Correspondence School of Banking, a system of teaching by correspondence. Twenty-seven chapters are in operation at Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Denver, Detroit, Grand Rapids, Hartford, Kansas City, Louisville, Milwaukee, Minneapolis, New York, Philadelphia, Pittsburg, Providence, Richmond, Springfield, St. Louis, St. Paul, Salt Lake City, San Francisco, Toledo, Washington, and others are in process of formation. Joseph C. Lincoln, editor of the Bulletin, official organ of the Institute, who has lately visited several chapters, reports them to be in a flourishing condition. We have heard but little of late about the Canadian bank clerks' institute, or a branch or sub-section of the Canadian Bankers' Association, whose functions should be largely academic. Is it concluded that our bank clerks do not need to be educated?

INSURANCE NOTES.

The other day the agents and staff of the Aetna Life Insurance Company's Montreal agency presented Mr. T. H. Christmas, the manager, with three fine steel engravings suitably inscribed. The day of the presentation was the day of the removal of the staff to offices in the handsome building of the Guardian.

We are glad to learn from Montreal that Mr. W. T. Stewart, who left the Canada Life Assurance Company last autumn to represent the International Mercantile Agency as their Canadian general manager, has severed his connection with the latter concern, and returned to the Canada Life. He will feel much more at home.

The Canadian Casualty and Boiler Insurance Company, Toronto, has appointed Mr. A. M. Wickens its chief engineer. Mr. Wickens was until recently chief engineer and boiler inspector to the Public Works Department of the Ontario Government, and the above company is to be complimented on the addition to its staff of such a well-known and efficient expert in the field of boiler inspection.

"The fire and life insurance businesses are lotteries, Simeon Ford told the Home Insurance people at their recent dinner 'In order to draw a prize in the fire insurance lottery you have got to go UP in fire or smoke. In order to draw a prize in the life insurance business—you have to reverse the process.'"—New York Times.

In reply to "R. T. C." we would say that it is true that the Union Assurance Society has secured a controlling interest in the business of the Northwest Fire Insurance Company, of Winnipeg, but the company will be continued as a separate organization, the following gentlemen acting as directors: Geo. R. Crowe, president; D. E. Sprague, vice-president; G. V. Hastings, Thos. Gilroy, G. F. Galt, and J. Stanley Hough.

The few city people who had the pleasure of knowing the little Habitant village of St. Agathe des Monts, up among the Laurentian hills and lakes, northwest of Montreal, as it was some eight or ten years ago, will be surprised to know that it has made sufficient progress since then to organize a fire brigade, the water to be supplied partly from the river and partly from waterworks. A gasoline fire engine is already part of the village's fire protective equipment.

The Indicator Chart is out for 1903. It gives statistics of the condition of American, Canadian and British legal reserve life assurance companies in the U. S. and Canada for 1902. Price 50 cents, published by the F. H. Leavenworth Company, Detroit, Mich. Among the tables which this handy book contains is one showing at a glance the standards of valuation adopted by different companies; table showing amount of assurance issued and in force these five years past; table showing amount paid policy each year since 1898. List of officials in charge of Insurance Departments in the United States and Canada.

Owing to the long continued absence of rain in Manitoba, bush and prairie fires have continued, doing great damage. On both sides of Lake Winnipeg, the forests have been on fire for miles around, and much valuable timber belonging to the Dominion Government has been destroyed. Many farmers have lost their homes and large quantities of stock. The chief area burnt over stretches from Tyndall to Balsam Bay, thence to Gimili, and from Winnipeg Beach down to Selkirk. From the Dauphin district also, bad fires are reported. The mills and all the logs and lumber belonging to the Swan River Lumber Co., at Fisher's Sidings, have been burned, the loss to the company aggregating about \$30,000.

The will of William McCabe, the late lamented managing director of the North American Life Association has been filed for probate. The estate is valued at \$183,313, made up of real estate, the net value of which is estimated at \$44,644; life insurance \$29, 143.35, bank and other stocks \$54,096, cash in banks \$3,495.47, securities for money \$6,774.75, a large quantity of lands in the State of Florida. Two large farms on the lake shore west of Bronte, are a valuable part of the estate. Among other minor bequests is \$1,200 to be divided among the clerical force of the head office of the North American Life Assurance Co. For five years following his death his subscriptions to charitable institutions in Toronto are to be kept up.

BOOK NOTICES.

We acknowledge with pleasure the receipt of the third edition of "The Copper Handbook, a Manual of the Copper Industry of the World," which is both compiled and published by Horace J. Stevens, Houghton, Mich. The price, in buckram binding, is \$5. The major part of the book is devoted to descriptions of no less than 2,207 copper mines and copper mining companies in all parts of the world, and these are in as full detail as the importance of each warrants. The subject is taken up in a general historical way in the first chapter. Then follow the geological aspects of the matter, the ores and alloys of copper, its chemistry and mineralogy. There is a chapter also on recent new uses of the metal. Finally, there is a statistical department which must represent an enormous amount of work in comparing and investigating. As a sort of appendix, there is an advertising section of some 90 pages, with announcements of nearly 200 manufacturers and dealers in mining supplies, mining companies, engineers, metallurgists, chemists, trade journals, railroads, etc., supplemented by a carefully compiled classified buyers' index.

A copy is to hand of vol. 17, the Bankers' Encyclopedia, which brings the information it contains up to date of 20th March of the present year. Compiled by Chas. R. Williams, and published by the Bankers' Encyclopedia Company, of Chicago, it is a new and original summary of the banks, bankers, savings banks, and loan and trust companies in the United States and Canada, with full statements of their liabilities, resources, names of officers, agents, correspondents, and other information in the interests of bankers, attorneys and merchants. More than 20 pages are devoted to Canadian banking matters, and altogether the book seems to be an exhaustive one, and the result of a great deal of labor.

BOOKS RECEIVED.

NEGLECTED CHILDREN.—Some one must have taken a deal of pains in the compilation of this instructive and inspiring pamphlet.*

*Tenth Report of the Superintendent of Neglected and Dependent Children of Ontario, 1902.

If it is Mr. Kelso who has done it, in addition to all his other work, he is entitled to praise; for the facts it contains, as well as the way these facts are presented, are often striking. Quite a number of good men and women, the country over, are assisting to look after truant and vagrant children. Mr. Kelso tells us that since the institution of this work in Ontario, "nearly 2,000 children have been rescued from a state of degradation, many of them little boys and girls who knew more of evil practices than most grown-ups had

ever heard of. Fortunately children forget these things in better surroundings, which is one great hope in our work. Good clothes are a great incentive to a child; he feels a good deal more like being good in them than in ragged and dirty clothes. The only way to save children is to trust them." Here is a case in point which we find on page 18 of the pamphlet: Last week the Magistrate who committed him to the care of the Children's Aid Society wrote, of a certain boy of sixteen: "This boy was a mystery—lawless and uncontrollable. His mania was to steal. Would steal anything that was movable, whether of any use to him or not. Such a disposition seems to have been transmitted to him. His ancestry is, and has been bad. I know his uncles would steal and lie. I have sent his grandpa to gaol several times for same offence. The child was arrested and brought before me, though very young, for theft of a watch and \$2 in cash. I intended to have him sent to Penetang Reformatory, but was advised by a minister here to place him in the hands of the Children's Society." The splendid progress this lad has made is then described. He is at present in a foster-home in the country where he has remained steadily for nearly six years. He is earning his own living, and did not cost the country more than \$25 to deal with him under the foster-home plan. Mr. Kelso is desirous of securing in all parts of the Province, volunteer helpers, who will assist in caring for and protecting neglected and dependent children. If any one will take practical hold of such work, in addition to the inward satisfaction he may feel he will know that he is rendering a genuine service to Canada. On the economic aspect of the work, the reader is referred to the lucid remarks of Mr. Adam Brown, of the Hamilton Society.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 8th May, 1903. A wholesale seed firm in England want the names of Canadian shippers of box shooks. London provision agents ask list of lobster packers in the Maritime Provinces. Canadian makers of casein are wanted by a Scotch house. Firm in Malmo, Sweden, want list Canadian shippers of wheat, flour, fruit, cheese, salmon.

TORONTO OLD HOME FESTIVAL.

There is to be held on July 1st to 4th, of the present year, a Home Comers' Festival, and Old Home Gathering, for natives and former residents of Toronto. It is to be held under the auspices of the Board of Trade, and a strong committee has been formed to arrange for the same. The following programme has been laid out: July 1st, Dominion Day—Military review, Dominion Day rowing regatta, Home Comers' meeting in Massey Hall. July 2nd—Venetian fete and pyrotechnic illumination of the bay. July 3rd—Open air horse show and review in the Queen's Park and grounds of Toronto University, Home Comers' banquet. July 4th—Championship lacrosse match, canoe regatta on Toronto Bay. For particulars, address the secretary, Stewart Houston, 182 Victoria street, Toronto, Canada.

—For years it has been the case that the week-day holy days of the Church of Rome, frequent as they are, have interfered seriously with the business of manufacturers in Montreal, Quebec, and other Canadian towns and cities because of the impossibility of getting mechanics or laborers to work on such week-days, as were set apart by the church for religious worship or procession. We are now told of an important concession from the usual custom in such matters, made by Archbishop Bruchesi, who has issued an order permitting Roman Catholics employed in the handling of freight to work on Ascension Day, yesterday. The steamship and railway companies proved to the satisfaction of his Grace that they would suffer a great deal of inconvenience and pecuniary loss if their gangs of men were taken from work for twenty-four hours.

—Just as we go to press the news comes that all grades of refined sugar have been advanced 10c. per cwt., in the Toronto market.

—From recent New York information it looks as if the Building Trades' Association of Manhattan and The Bronx, are to be joined by the employers in the building and allied trades of every large city in the States in a general fight all along the line against unionism and its exorbitant demands. Employers have grown tired of being persistently bled.

—The teamsters' strike in Montreal was officially declared off on Saturday last, the men returning to work immediately. The men are given \$1.75 per day. The companies reserve the right to employ non-union men, but engage not to discriminate against union members. It may not be generally known that Montreal is not the only port which has suffered with labor troubles lately. On the 15th inst. the longshoremen's strike at St. John's, Nfld., was still on, and many vessels were being seriously inconvenienced.

—As showing the remarkable extension of street railways and electric railways in the United States, the census preliminary report of that country on that subject is eloquent. It shows that in the last ten years their mileage has increased 187.85 per cent., the number of passengers carried 137.94 per cent. The number of miles operated by animal power shows a decrease of 95.42 per cent., only 259 miles being so operated at the present time. Next decennial census will be, doubtless, in this respect more wonderful still.

—The higher education is a favorite theme in Ontario. Perhaps its intended application is not always proportioned to the needs of the country. A need of to-day in Canada is education which is adapted to a new and growing country. In this respect Nova Scotia is showing appreciation of what training the mind should be. Accordingly we find that manual training has been begun in the schools of Halifax, Wolfville, Pictou, Antigonish, Bridgewater, and Lunenburg, in that province. A dozen other places have resolved to obtain the same kind of training for its young folk, for we find that Windsor, Kentville, Bridgetown, Annapolis, Digby, New Glasgow, Sydney, Sydney Mines, North Sydney and Glace Bay, all propose to have something of the same sort.

—Lieut.-Gen. G. Lyttelton, of Pretoria, in command of the troops in South Africa, writes informing the Canadian Government that tenders are being called for the supply of bread and forage to the troops for certain stations in the Cape Colony, and for bread, forage and groceries for all stations in the Transvaal and Orange River Colony, for a period of six months, commencing on October 1st. He encloses a form of advertisement for insertion in the leading papers, and says that should there not be any tenderers in Canada he proposes to send the names and addresses of successful tenderers, so that merchants in Canada may have an opportunity of offering their flour to the accepted contractor in South Africa.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, May 21, 1903, compared with those of the previous week.

CITIES	May 21, 1903	May 14, 1903
Montreal.....	\$22,000,677	\$20,033,501
Toronto.....	15,573,206	14,779,848
Winnipeg.....	4,682,255	4,533,583
Halifax.....	1,837,338	1,695,583
Hamilton.....	933,887	963,184
St. John.....	970,569	1,011,962
Vancouver.....	1,218,296	1,142,100
Victoria.....	799,922	425,313
Quebec.....	1,318,373	1,572,745
Ottawa.....	2,564,101	1,990,379
London.....	809,376	820,470
	\$52,708,000	\$48,968,668



The Crown Bank of Canada

Incorporated by Special Act of Parliament of the Dominion of Canada

HEAD OFFICE, TORONTO

AUTHORIZED CAPITAL, \$2,000,000

IN 20,000 SHARES OF \$100 EACH
ISSUED AT A PREMIUM OF 10 PER CENT.

The following Gentlemen have consented to act as Directors:

PRESIDENT,

EDWARD GURNEY, President of The Gurney Foundry Company, Limited, Toronto.

VICE-PRESIDENT,

R. Y. ELLIS, Director of The P. W. Ellis Company, Limited, Toronto.

DIRECTORS,

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

P. H. BURTON, President of The Merchants Dyeing and Finishing Company, Toronto.

JOHN L. COFFEE, of Messrs. L. Coffee and Company, Grain and Commission Merchants, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

E. F. B. JOHNSTON, King's Counsel, Toronto.

JOHN WHITE, Merchant, Mayor of the City of Woodstock, Ont.

The Industrials Agency Limited is authorized by the Crown Bank of Canada to offer to the public for subscription at a premium of 10 per cent. the capital stock of the Bank subject to the following terms and conditions, namely:

The terms of subscription are \$5.00 per share of the par value on application, \$25.00 per share of the par value on allotment, and the balance, which will include the premium, in eight successive monthly instalments of \$10 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

The provisional directors reserve the right to reject or allot any subscription in whole or in part.

Applications for stock may be made to The Provisional Board of Directors of THE CROWN BANK OF CANADA, care of Industrials Agency Limited, Manning Chambers, Toronto, or to The Toronto General Trusts Corporation, Yonge St., Toronto.

Cheques, drafts, money orders and other remittances on account of subscriptions for stock should be made payable to The Toronto General Trusts Corporation, for credit of "THE CROWN BANK OF CANADA."

For further information, prospectus and forms of application for stock, address the undersigned.

INDUSTRIALS AGENCY LIMITED

MANNING CHAMBERS,

CITY HALL SQUARE,

TORONTO, ONT.

THE KAFFIR MARKET.

We are informed by Mr. Reginald C. Brown, of Toronto, that the bears have had it all their own way in the London Mining Market during the past fortnight, and prices are, in almost every case, lower than they were at any time during the late war. Rand mines have dropped 15s. to £10¼; Goldfields, 17s. 6d. to £7½; Chartereds, 5s. to £3; Johnnies, 5s. to 3¾s., and Oceanas, 5s. to £2. This continual decline in the African market, coming, as it does, immediately after the eminently successful flotation of the "Val" loan, is hard to understand, and it would seem to be the correct thing to keep out of the market until it steadies itself, although the better class Rand securities look exceedingly inviting at the present low ruling.

Commercial

MONTREAL MARKETS.

Montreal, 20th May, 1903.

Ashes.—Receipts continue very light, and quotations, as advanced last week, still hold. Demand for export is still small. We quote first pots at \$5.10 to \$5.20; seconds at \$4.50 to \$4.60; pearls, \$6 to \$6.25 per cental.

Cements and Firebricks.—There is a large demand for cement, but dealers find a difficulty in filling orders, owing to the large accumulation on the wharves which it is still difficult to remove, one firm alone having 1,700 tons there. A large contract for some 90,000 bags

for harbor works was recently given out. We quote Belgian natural cement at \$1.65 to \$1.95; ditto, artificial, \$2.20 to \$2.35; English, \$2.15 to \$2.25; German, \$2.20 to \$2.40. Firebricks are quoted at from \$16 to \$23.

Dairy Products.—The continued drought is said to be having an appreciable effect on the make of butter and cheese, and unless rain sets in speedily, the result to pastures and meadows will be serious. Cable offers for cheese are lower, and present quotations range about 11¼ to 11¾c. for Quebecs, and 11½ to 11¾c. for Westerns. Butter is rather firmer than a week ago, with an apparent belief in some quarters that prices may show further advance. Finest Townships' goods are quoted here at about 19c. per pound.

The following Brands
manufactured by . . .

**The AMERICAN
TOBACCO CO.
OF CANADA, LIMITED**

are sold by all the leading wholesale houses

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

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

Dry Goods.—Wholesale men report a fair amount of sorting still doing, and travellers are booking some good orders for fall stuffs. Values continue to be stiff in many lines. Under date May 18th, the Merchants' Cotton Co. gives notice that all quotations are withdrawn for the present, and the Cornwall and York mills, at St. John, N.B., have done likewise. The Penman Mfg. Co., which has recently acquired the large underwear mills at St. Hyacinthe, has also withdrawn quotations on all lines. In rubber goods prices are stiffening, and the Canadian Rubber Co. is at present revising prices.

Groceries.—With the approach of the fruit season sugars are in active demand, both from the refineries and from jobbers, and prices are steady, with no prospect, it is thought, of any decline in the near future. We quote standard granulated at \$3.95, factory price; yellows from \$3.30 to \$3.75. Large shipments of raws are now coming forward, and some fair lots of Austrian and German refined. Molasses rules very firm, and some of the larger dealers seem disposed to hold for still higher prices. There is a better all-round enquiry for teas, and some very fair-sized sales have been reported lately between importing houses. The high opening prices in Japan are maintained, and a cable to-day quotes 24c. as the lowest laid-down cost for new crop as yet. American buyers are said to be freely taking all offerings. London is reported as stronger in Ceylons and Indians. In other lines there is nothing specially new.

Hides.—The situation is unchanged in any respect since a week ago. Receipts of calfskins continue heavy, but quotations remain at 11c. and 9c. per lb. for Nos. 1 and 2, respectively. For No. 1, beef hides, the figure is still 8c.; lambskins, 15c., and sheepskins, 75c. each.

Leather.—The local market is a quiet one, the demand being just moderate. Export trade is very fair, some pretty good shipments of splits and grain being reported, as well as in sole. Prices are all pretty steady except for light dongolas, sole being sold on the basis of 23½ to 24c. for mfrs. No. 2. In black leathers, Western splits are quoted at 19 to 21c.; Quebec ditto, 15 to 17c.; pebble and glove grain, 10 to 12c., and grained upper, 14 to 15c.

Metals and Hardware.—The general situation is somewhat improved in the matter of handling goods, now that the

teamsters' strike is settled, but most of the large houses have to do a great deal of their own hauling to the railway stations yet, as the transportation companies' teamsters have their work cut out in trying to get the freight sheds clear of the accumulation of stuff. A good deal of pig iron is moving, but mostly in deliveries of orders booked some time ago, and not many new sales are reported. The market shows slight easiness abroad, and warrants are cabled down to 52s. There seems to be an expectation in some quarters that bars may be firmer, owing to the amalgamation of rolling mill interests just accomplished. The control of the Pillow-

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**Ontario Accident and
Lloyds Plate Glass**

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AND
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Accident and Sickness Combined, Employers',
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Every desirable form of life insurance afforded on as
favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at
lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, MANAGER

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

The London Mutual
Fire Insurance Co. of Canada
Established 1859.

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

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

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

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\$10,000 for an expert
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\$100,000 a year by
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**PRINTERS' INK, No. 10 Spruce St.,
NEW YORK CITY.**

Toronto Prices Current.

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



TENDERS FOR COAL, 1903

Sealed tenders, addressed to the Provincial Secretary, Province of Ontario, Parliament Buildings, Toronto, and marked "Tenders for Coal," will be received up to noon on MONDAY, MAY 25th, 1903, for the delivery of coal in the sheds of the institutions named below, on or before the 15th of July next, except as regards the coal of London, Hamilton and Brockville Asylums and Central Prison, as noted:

Asylum for Insane, Toronto.

Hard coal—1,350 tons large egg size, 250 tons stove size, 150 tons nut size. Soft coal—500 tons lump; wood, green, 100 cords.

Asylum for Insane, London.

Hard coal—2,700 tons small egg size, 300 tons stove size, 100 chestnut size. Soft coal—50 tons for grates. Of the 3,150 tons, 1,000 may not be required till Jan., 1904.

Asylum for Insane, Kingston.

Hard coal—1,600 tons large egg size, 300 tons small egg size, 30 tons chestnut size, 600 tons hard screenings, 600 tons soft screenings, 20 tons stove size (hard).

Asylum for Insane, Hamilton.

Hard coal—675 tons small egg size. Soft coal—2,000 tons, 474 tons stove size, 146 tons chestnut size, coal for grates, 20 tons; for pump house, 210 tons soft slack; 90 tons hard slack screenings. Of the above quantity, 1,125 tons may not be required until January and February, 1904.

Asylum for Insane, Mimico.

Hard coal—1,700 tons large egg size, 125 tons stove size, 60 tons chestnut, 100 tons soft screenings, 25 tons cannel coal, 50 cords green hardwood.

Asylum for Insane, Orillia.

Soft coal screenings No. 1 or run of mine lump, 2,000 tons; 80 tons hard coal, stove size; 40 tons hard coal, grate.

Asylum for Insane, Brockville.

Hard coal—1,750 tons large egg size, 200 tons stove size, 50 tons small egg. Of the above quantity, 1,050 tons may not be returned until January and March, 1904.

Asylum for Female Patients, Cobourg.

Hard coal—450 tons small egg size, 20 tons egg size, 30 tons stove size.

Central Prison, Toronto.

Hard coal—100 tons small egg size, 70 tons stove size. Soft coal—2,300 tons soft coal screenings or run of mine lump. The soft coal to be delivered monthly, as required.

Institution for Deaf & Dumb, Belleville.

Hard coal—800 tons large egg size, 65 tons small egg size, 20 tons stove size, 14 tons nut size, 4 tons cannel.

Institution for Blind, Brantford.

Hard coal—375 tons egg size, 135 tons stove size, 15 tons chestnut size. Soft 75 tons Jacksonville lump.

Reformatory for Boys, Penetang.

Eighty tons egg size, 50 tons stove size, 14 tons nut size, 1,000 tons soft coal screenings or run of mine lump. Delivered at institution dock.

Mercer Reformatory, Toronto.

Soft coal screenings or run of mine lump, 650 tons; stove coal, 125 tons.

Tenderers are to specify the mine or mines from which the coal will be supplied, and the quality of same, and must also furnish satisfactory evidence that the coal delivered is true to name, fresh mined and in every respect equal in quality to the standard grades of coal known to the trade.

Delivery is to be effected in a manner satisfactory to the inspectors of Prisons and Public Charities.

And the said inspectors may require additional amounts, not exceeding 20 per cent. of the quantities hereinbefore specified, for the above mentioned institutions to be delivered thereat at the contract prices at any time up to the 15th day of July, 1903.

Tenders will be received for the whole quantity above specified, or for the quantities required in each

institution. An accepted cheque for \$500, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides, and two sufficient sureties will be required for the due fulfillment of each contract. Specifications and forms and conditions of tenders may be obtained from the Inspectors of Prisons and Public Charities, Parliament Buildings, Toronto, or from the Bursars of the respective institutions. The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the department will not be paid for it.

J. R. STRATTON, Provincial Secretary,
Parliament Buildings, Toronto

May 11, 1903.

Hersey Manufacturing Co. has been acquired by the leading shareholders of the Montreal Rolling Mills Co., and it is a matter of common report that the Peck Rolling Mills Co. may also be absorbed. Boiler plate and tank steel were reduced 10c. this week, making the former now \$2.10, and the latter \$2. Horseshoes are advanced 25c. a keg, and Manilla rope and lath yarn are advanced half a cent. Holders of thin sheets seem disposed to make some

concessions; black sheets have been offered at \$2.35, in fair quantity, and tinned sheets, No. 24 gauge, at 6¾c.

Oils, Paints and Glass.—In these lines good demand is still reported, and shipments are being made this week with a good deal more satisfaction. As regards prices, not a change is said to be reported. We quote: Single barrels, raw linseed oil, 59c.; boiled, 62c.; net 30 days, or 3 % for four months' terms. Turpentine, 75c. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5.15 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

The Biggest March and April.

THANKS to the assistance of our Policy-holders throughout Canada in response to our Circular and Annual Report the applications received in March and April 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: Norman Block.

Great-West Life Assurance Co.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

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

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

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LONDON, E.C., Eng.**THE INVESTOR'S CHRONICLE.****The British Monthly Financial Review** in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

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

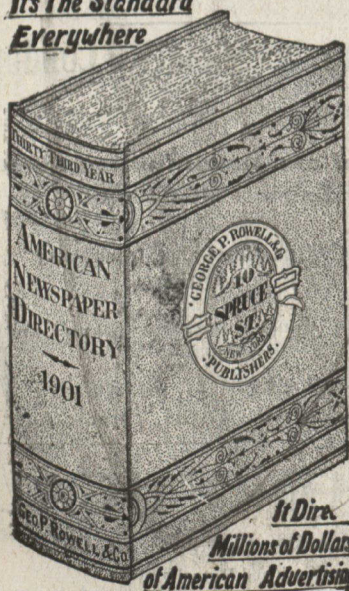
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A journal of national circulation. Is read by bankers, capitalists, investors, retired merchants. If you want to reach a good class of buyers and the moneyed and investing public, advertise in the National Banker. Sample copies free. Advertising rates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

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It tells the circulations correctly.
It is revised and reissued four times a year.**Price Five Dollars.****Delivered Carriage Paid.**

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; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break.

TORONTO MARKETS.

Toronto, May 21st, 1902.

Chemicals, Drugs, Etc.—Cod liver oil retains its extraordinarily high price, and buyers naturally are holding off. Opium keeps fairly steady, while quinine is without change. A fairly good trade is going on in local circles. Business in chemicals in Great Britain has been quite fair lately, especially in export branches, as the home trade is still largely of a hand-to-mouth order.

Flour and Grain.—A slightly firmer feeling prevails in flour owing to the advance in wheat, and 90 per cent. patents sell for around \$2.70 in buyers' bags, middle freights. Manitoba flour is steady. Bran and shorts are held with a fair degree of firmness. Oatmeal is slightly easier.

Fruit.—A rather more than usually active trade is going on just now in fruit circles. Oranges are still in good demand, and lemons particularly so for this time of the year, no doubt due to the very warm weather. Southern tomatoes and strawberries are still in the market in fair quantities. Prices may be quoted as follows: California navels, \$3 to \$4.25 per case; Sorrentos, \$3.50 to \$4; Messinas, \$2.50; California med. sweets, \$3.50 to \$3.75; lemons, Messina, \$2.50 to \$3.25; pineapples, Hayana, \$3.15 per case; bananas, jumbo, \$2 to \$2.50; Jamaica, \$2 to \$2.25; cocoanuts, \$3.35 to \$3.50.

Hardware.—The movement in all branches of the hardware trade is very brisk. All reasonable articles are in great demand and travellers in the country report excellent indications for a good season's trade.

Live Stock.—The market for export cattle this week was a little easier, perhaps in sympathy with Chicago conditions, where prices declined 15 to 25c. per cwt. The drop here was not more than 10c., as a good many exporters were bought for short-keep feeders. The heavy run of butchers' cattle all went well. Quotations remain unchanged. The demand for stockers and feeders continues good, and prices continue steady. Trade in milch cows was fairly active. In calves prices had a tendency to ease off. Trade in sheep and lambs was fairly good, and everything offered was sold.

Groceries.—Cut loaf is \$4.65 and \$4.63 above last week's quotations for 50's, and \$4.58 and \$4.53 for 100's. In canned fish, French sardines are hard to obtain,

and prices are high. Boneless chicken has gone up 5c. There is no special feature in the trade requiring comment.

Hides, Skins and Leather.—There is a distinctly weak feeling in hides in the United States markets and this is affecting conditions here. Sheep and calfskins are steady. Tallow has made no change. The leather market is a little unsettled, owing to the condition of the labor market, but prices are firm.

Provisions.—Liberal receipts of butter are coming forward, but a good deal of it is but poor stuff. For a really good article, there is a moderately good demand. For cheese a somewhat steadier market prevails. Eggs are easily held at about 12½c., the consumption having dwindled since the hot weather began. In hogs a considerable decline has taken place. Hog products are in good demand.

Wool.—New clip fleece is expected on this market any day now. Pulled wools are in moderate demand. For fleece the market is quiet.

The Australian Trading World.
Weekly. Price, 2d. Thursday.
Established 1886

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

Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postageEDITORIAL AND PUBLISHING OFFICES:
38 King William Street, City,
LONDON, E. C.**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 Government Report Shows

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

The Canada Life First.

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

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

QUEEN Insurance Company of America.

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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.

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Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

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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

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J. J. KENNY, Vice-Pres. & Managing Director. C. O. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C. LL.D.,
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THE "Perfect Protection Policy"

ISSUED BY

THE CROWN LIFE INSURANCE COMPANY.



HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - - - GET PARTICULARS.

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

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Telephone 488.

Agents Wanted in all Unrepresented Districts.

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NATIONAL Assurance Comp'y of Ireland

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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^m. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,
MONTREAL

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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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	54,307	" 45%

Ratio of Expenses to Income decreased 16%.

Head Office, - London, Ont.

JOHN MILNE, Managing Director.



Continued Progress

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	666,919....	7,927,564
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

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

North American Life Assurance Co., Home Office, TORONTO, Ont.

J. L. BLAIKIE, - - - - - PRESIDENT.
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

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