

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 52.

TORONTO, ONT., FRIDAY, JUNE 26, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Fire Proof Safes.

IT IS STRANGE

how frequently merchants and others put off the matter of protection for their books and other papers. One fire will do more damage than the cost of two or three safes. Send to the Goldie & McCulloch Co., Limited, Galt, Ont., for a Catalog of Safes and Vault Doors that are suited for stores and other buildings.

The Goldie & McCulloch Company, Limited, GALT, Ontario, Canada.

We make—Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oat Meal Machinery, Wolf Gyroators, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog. 6

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

Their entire construction is mechanically correct.

Unsafe and untried ideas are never utilized.

The Fensom Elevator Co., Limited,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

June 26th.

New Goods

FLOOR OILCLOTHS

4 5 6 8

TABLE OILCLOTHS

5 6

STAIR OILCLOTHS

2 5 3

A LARGE RANGE OF

New Patterns.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

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

Largest Weavers of Linen Damasks
in the WORLD.

Factories at

Dunfermline,
Cowdenbeath,
Ladybank,
Dunshalt.

THE
POLSON IRON WORKS

Engineers
Boilermakers
and Steel
Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED
BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE, A. BURDETT LEE,
President. Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

PATENTS,

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

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

BANK OF MONTREAL

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

Board of Directors:

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

BRANCHES IN CANADA.

Ontario

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

Ontario—Con.

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

Newfoundland

Birchy Cove
 (Bay of Islands)

Montreal—H. V. Meredith, Manager

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

Quebec

Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Ass's.

Lower Prov.

Greenwood
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria

British Col.

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

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

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

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

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

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital.....\$8,700,000 Rest.....\$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - - - PRESIDENT
 B. E. WALKER, - - - - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.
 WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following
 in the Maritime Provinces:

HALIFAX, - H. N. WALLACE Manager

Amherst	Cannington	Middleton	Sackville	Springhill
Antigonish	Lockport	New Glasgow	St. John	Sydney
Barrington	Lunenburg	Parrsboro	Shelburne	Truro
Bridgewater				Windsor

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union
 of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth 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 Com-
 mercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Com-
 mercial National 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.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,
 Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
 Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville,
 Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port
 Elgin, St. George, St. John, St. Stephen, St. Andrews (sub. to St. Stephen),
 Sussex, Woodstock.

Prince Edward Island—Charlottetown
 and Summerside.

Quebec—Montreal and Paspébiac.

Ontario—Amherst, Berlin, Hamilton
 Ottawa, Toronto.

Manitoba and N. W. T.—Winnipeg
 and Edmon'on.
 Newfoundland—Harbor Grace and St.
 John's.
 West Indies—Kingston, Jamaica.
 United States—Boston and Chicago.

THE MOLSONS BANK

Capital,
 Authorized... \$5,000,000 00
 Capital Paid-up.. 2,728,520 00
 Reserve Fund.. 2,250,000 00
 Reserve for Re-
 bate on Cur-
 rent Discounts 80,000 00
 Profit and Loss
 Account..... 26,905 30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C.
 Henshaw. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Alvinston, Ont.	Hensall, Ont.	Meatord, Ont.	Sorel, P.Q.
Arthabaska.	Highgate, Ont.	Morrisburg, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Iroquois, Ont.	Norwich, Ont.	Toronto, Ont.
Brockville, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto Junct. Ont.
Calgary, Alta.	Knowlton, Que.	Owen Sound, Ont.	Trenton, Ont.
Chesterville, Ont.	London, Ont.	Port Arthur, Ont.	Vancouver B.C.
Chicoutimi, Que.	Montreal, Que.	Quebec, Que.	Victoria, B.C.
Clinton, Ont.	" St. Catherine	Revelstoke, B.C.	Victoriaville, Que.
Exeter, Ont.	[St. Branch.	Ridgetown, Ont.	Waterloo, Ont.
Fraserville, Que	Mar. & Harbor Br.	Simcoe, Ont.	Winnipeg, Man.
Hamilton, Ont.	Jacques Cartier Sq.	Smith's Falls, Ont.	Woodstock, Ont.

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

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

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

Collections made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Travellers
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Char-
 ter 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. Wharman.
 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, Gen'l Mgr. | J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

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

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

Capital (paid-up) .. \$2,980,000
 Rest and Undivided
 Profits \$3,330,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

BRANCHES

Belleville, Ont.	Boissevain, Man.	Gravenhurst, Ont.	London, Ont.	Oshawa, Ont.	Whitby, Ont.
Brampton, Ont.	Grenfell, Assa.	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. Cottingham Street, cor. Youge. Dundas
 Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther
 Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by
 Act of Parliament) \$2,000,000
 Capital Paid-up \$1,000,000
 Reserve Fund..... 850,000

DIRECTORS

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. R. Wood W. R. Johnston
 W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harroton	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Pictou
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville

BANKERS

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

THE BANK OF TORONTO

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

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

Branches
 Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.O.
 " King St. W. Elmvalle Montreal, Que Sarnia, Ont.
 Barrie, Ont. Gananoque " Pt. St. Charles Stayner
 Brockville Gaspé Basin, Que. Oakville Sudbury
 Copper Cliff, London, Ont. Peterboro, Ont. St. Catharines
 Creemore London East Petrolia Thornbury
 Cobourg Port Hope Wallaceburg
Bankers—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.
Collections made on the best terms and remitted for on day of payment

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE, - - - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

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

THE ONTARIO BANK

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

DIRECTORS
 Geo. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
 CHARLES MCGILL, General Manager

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 900,000

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley Edson Fitch

Gaspard Lemoine W. A. Marsh Vesey Boswell THOS. McDOUGALL General Manager

Branches
 uebec St. Peter St. St. George, Beauce, Que.
 " Upper Town Thetford Mines, Que. Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenegan Falls, P.Q.
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.
 Ottawa, Ont. Thorold, Ont. Sturgeon Falls, 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, L'Ank, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Yankleek Hill, Winchester In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Emerson, P... la Prairie... ince Albert, Sask., Winnipeg

AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 87.
 Notice is hereby given that a Dividend of Four per Cent. for the current half-year, and a Bonus of one-half of One per cent. has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Thursday, 2nd Day of July next.

The Transfer books will be closed from the 15th to the 30th June both, days inclusive. By order of the Board.

J. MACKINNON,
 General Manager

Sherbrooke, 3rd June, 1903.

UNION BANK OF CANADA

Established 1855.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,484,980
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq.
 Wm. Price, Esq. Wm. Shaw, Esq.
 E. E. WEBB, General Manager.
 J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Erin, Ont. Medicine Hat, N.W.T. Rapid City, Man.
 Altona, Man. Ft. Saskatchewan. Merrickville, Ont. Regina, N.W.T.
 Arrola, N.W.T. N. W. T. Melita, Man. Saskatoon, N.W.T.
 Baldir, Man. Frank, N.W.T. Minnedosa, Man. Shellburne, Ont.
 Barrie, Ont. Glenora, Man. Moosemin, N.W.T. Shoal Lake, Man.
 Birtle, Man. Gretna, Man. Morden, Man. Sintaluta, N.W.T.
 Boissevain, Man. Hamiota, Man. Neepawa, Man. Smith's Falls, Ont.
 Calgary, N.W.T. Hartney, Man. New Liskeard, Ont. Toronto, Ont.
 Cardston, N.W.T. Hastings, Ont. Norwood, Ont. Virden, Man.
 Carberry, Man. High River, N.W.T. Okotoka, N.W.T. Wapella, N.W.T.
 Carleton Place, Ont. Holland, Man. Oxbow, N.W.T. Wawanesa, Man.
 Carlyle, N.W.T. Indian Head, N.W.T. Pincher Creek, N.W.T. Weyburn, N.W.T.
 Carman, Man. Immisfall, N.W.T. Portland, Ont. Wiarton, Ont.
 Crystal City, Man. Kemptville, Ont. Qu Appelle (Station) Winchester, Ont.
 Cryslar, N.W.T. Killarney, Man. Quebec, Que. Wolsely, N.W.T.
 Cypress River, Man. Lethbridge, N.W.T. " St. Lewis St. Yorkton, N.W.T.
 Deloraine, Man. Lumsden, N.W.T. Edmonton, N.W.T. Manitou, Man.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,769,130
 Reserve Funds, - 2,897,600
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. Montland, N.S. Rexton, N.B. Vancouver, B.C.
 Chilliwack, B.C. Moncton, N.B. Rossland, B.C. Vancouver, East
 Dalhousie, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Dorchester, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Westmount, P.Q.
 Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Westmouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.
 Halifax, N.S. 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.



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

REV. R. H. WARDEN, D.D., PRESIDENT.
 S. J. MOORE, Esq., - - VICE-PRESIDENT.

HEAD OFFICE, - TORONTO

Branches:
 Toronto: 7 & 9 King St. E.
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 cor. Queen and McCaul Sts.

Brigden Petrolia
 Brockville Pictou
 Brussels Sutton West
 East Toronto Wellington
 Milton

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Fully Paid.. \$1,500,000
 Reserve Fund..... 450,000

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

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 C. Kloefer, Esq., Guelph W. J. Sheppard, Esq., Wauwaschene
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches
 Arthur Grand Valley Stratford
 Aymer Guelph Orillia Stoney Creek
 Beeton Hamilton Otterville Strathroy
 Burlington Ingersoll Owen Sound St. Marys
 Drayton Lakelfield Port Hope Sudbury
 Dutton Leamington Fort Hope Prescott Tottenham
 Elmira Newcastle Ridgetown Sault Ste. Marie
 Glencoe North Bay Rodney Sarnia
 Schomberg
 Woodstock

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

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors :

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay Thos. Long, Esq.,
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'tr.

Branches in Ontario

Acton	Elora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brantford	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chealey	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—	Lansdowne (sub-agency to Gananoque).	Walkerton	Walden
Creemore	"	Wheatley (sub-agency to Leamington).	Walford	Westport
Delta	"	Elgin (sub-agency to Westport).	Westport	Windsor
Eganville	"	"	"	"

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-
agency Lachine Locks and Quyon), St. Cunegeonde (Montreal), St. Jerome, St. Johns, St.
Sauveur (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medi-
cine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red
Deer, Souris, Wetaskiwin, Whitecourt, Winnipeg, (sub. agency Griffoid, Alta.)
IN UNITED STATES—New York Agency, 83 and 65 Wall St. T. E. Merritt, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000 00
Capital Subscribed... 500,000 00
Capital Paid-up..... 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. T. H. McMILLAN, Cashier
Robert McIntosh M.D. Thomas Paterson, Esq. Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.
Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,
Drafts on New York and Sterling Exchange bought and sold. Deposits received and
Interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada.
London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

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

DIRECTORS :

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

BRANCHES :

Amherstburg	Milverton	St. Catharines
Clinton	Montreal	Stirling
Dashwood	" Guy & St. Catherine	Stouffville
Crediton	St. Branch	Sutton, P.Q.
Exeter	Mt. Albert	Toronto
Harrow	Marmora, Ont.	Unionville
Havelock	Newmarket	Waterloo, P.Q.
Hensall	Ottawa	Zurich, Ont.
Markham	Perth	

Interest allowed on deposits. D. M. STEWART,
Correspondence solicited. Montreal, P.Q. 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, Lawrenceton, 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. TODD, President. F. GRANT, Cashier.

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

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital..... \$2,000,000. Reserve Fund... \$1,700,000. Total Assets... \$22,000,000.

Branches

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

Correspondents in United States—New York—Fourth National Bank and Hanover
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit
—Old Detroit National Bank. Chicago—Continental National Bank and First National
Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National
Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of
Commerce. Correspondents in Great Britain—National Provincial Bank of England,
Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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

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

Agents:

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

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.
ES 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 Molsons Bank.—New
York—The National Citizens Bank.—Boston—The Eliot
National Bank, Philadelphia—Consolidation Nationa
Bank.—London, G. B.—The Union Bank of London.
Prompt Attention to Collections.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending June 30th, 1903, and that the same will be payable on and after

Thursday, the 2nd Day of July next.

The Transfer Books will be closed from the 15th to the 30th June, inclusive.

By order of the Board.

Toronto, May 27th, 1903.

GEO. H. SMITH,

Secretary.

The HURON AND ERIE LOAN AND SAVINGS COMPANY.

Dividend No. 78.

Notice is hereby given that a Dividend of Four and One-half per Cent. for the current half-year, upon the Paid-up Capital Stock of this Company, has been declared, and that the same will be payable at the Company's Office in this city, on and after

Thursday, 2nd July, 1903.

The Transfer Books will be closed from the 18th to the 30th June, both days inclusive.

GEO. A. SOMERVILLE,

London, June 2nd, 1903. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 66.

Notice is hereby given that a dividend of Three per cent. on the paid-up Capital Stock of this Company for the six months ending 30th June, 1903, has this day been declared, and that the same will be payable on the

2nd July next.

The Transfer Books will be closed from the 25th June to the 1st July, 1903, both days inclusive. By order of the Board.

V. B. WADSWORTH,

Toronto, June 2nd, 1903. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 8.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, 1903, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Thursday, 2nd July, 1903.

The Transfer Books will be closed from the 15th to 30th instant, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

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 Land and National Investment Company, Limited.

Dividend Number 84.

Notice is hereby given that a Dividend at the rate of Six per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Office of the Company, on and after the

2nd Day of July, 1903.

The Transfer Books will be closed from the 15th to the 30th day of June, both days inclusive.

By order of the Board,

EDWARD SAUNDERS,

Toronto, June 3rd, 1903. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 67.

Notice is hereby given that a Dividend at the rate of FIVE PER CENT. per annum on the Paid-up Capital Stock of this Company has been this day declared for the half-year ending 30th June, and the same will be payable on and after

Second July Next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

THOS. T. ROLPH, Secretary.

Toronto, June 8th, 1903.

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed \$400,000

Capital Paid-up 138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK.

President. Vice-Pres

A. J. PATISON, - MANAGER.

THE STANDARD LOAN CO.

is prepared to issue Debentures payable at Toronto, Canada, for \$100.00 and upwards, for one, two, three, four or five years with interest at

Five Per Cent.

The interest coupons are payable to bearer half-yearly. The interest dates from the time the money is received by the Company.

Write for booklet entitled "An Investment of Safety and Profit," giving you all information.

3

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO

W. S. DINNICK MANAGER

The Hamilton Provident & Loan Society

DIVIDEND No. 64.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 30th June, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of July, 1903.

The Transfer Books will be closed from the 15th to the 30th of June, 1903, both days inclusive. By order of the Board.

C. FERRIE,

Treasurer.

18th May, 1903.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The 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.

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

T. H. McMILLAN, Sec.-Treas.

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

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

OIL—SMELTER—MINES—TIMBER
BUTCHART & WATSON

Confederation Life Bldg., Toronto.
Managers Western Canada and Michigan Branches.

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

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Telephone Main 1163

Edwards & Company,
CHARTERED ACCOUNTANTS.

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

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

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

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

38 King William Street, City,
LONDON, E. C.

Mercantile Summary

THE South Valley mine, situate on Howe Sound, near Vancouver, B.C., has been sold, we hear, to a London and Paris syndicate, for the sum of \$250,000, a large interest being retained by the former owners, who are Vancouver parties. Report says that while the ore, copper and gold, is of low-grade quality, yet the quantity in sight is enormous.

AN important sale of timber limits took place at the Crown Lands Department, of Quebec Province, on the 16th. The sales sold were on the Upper Ottawa, on Grand Lake Victoria, Riviere du Lievre, in St. Charles, Saguenay, and Lake St. John districts and elsewhere, and realized from \$75 to \$186 per square mile, the most of the sales ranging around \$100 or \$105.

THE Canada-South African steamship service, which heretofore has been carried on by the Allan, Elder-Dempster, and Furness lines, each company running a single steamer every third month, will, in future, be run by the latter two alone, the first-named having retired from the business. Each of the two companies will employ two vessels, sending them in alternate months.

THE GREAT WES.
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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.

W. T. ALEXANDER, . . . President.

DOUBLE SECURITY.

WE OFFER TO YIELD 4½% INTEREST. THE 18 YEAR DEBENTURES OF A PROSPEROUS CENTRAL MANITOBA TOWN. INTEREST GUARANTEED BY THE MANITOBA GOVERNMENT.

PARTICULARS ON APPLICATION

DOMINION SECURITIES
Corporation, Limited
26 King Street East, Toronto

The Selection of an Executor

Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 62.

Notice is hereby given that a Dividend at the rate of Six per Cent, per annum has been declared for the current half year, upon the Capital Stock, payable on and after

2nd July next.

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,

London, 1st June, 1903. 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.

THE Trusts & Guarantee COMPANY,
Limited,

14 King Street West

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly Dividend for the six months ending June 30th next, at the rate of Five per cent. per annum, has this day been declared upon the Paid up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

July 2nd, 1903.

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

T. P. COFFEE,

Toronto, June 18th, 1903. Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges Weekly Letter Published.

CLARKSON & CROSS

CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, Manitoba.

Powers of Attorney to be issued to John H. Menzies.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - - Halifax, N.S.

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

Mercantile Summary.

THE Atlin Gold Mining & Milling Company are beginning active development work on their properties at Ymir. Some of the ore is said to assay \$100 per ton in gold. A start has been made on the building of a tunnel designed to strike the vein at considerable depth.

THE mills and timber properties of E. D. Dawson & Co., Limited, Bridgewater, N.S., have been purchased by a syndicate of United States capitalists, known as the Davison Lumber Company, of which J. M. Hastings, of Pittsburg, Pa., is president.

ON the 20th inst., the Collingwood Steel Shipbuilding Company successfully launched their third vessel, the "W. D. Matthews." She is 390 ft. over all, and is of very strong construction. In about a month, another vessel of the same dimensions, to be named the "Midland King," will be ready for launching.

WE hear from Vancouver that the Granby Company, of Grand Forks, has gained a large interest in the International Coal and Coke Co., which is now going ahead developing its properties in Alberta. Referring to the importance of the Granby Co., as a copper producer, Mr. John Stanton, the well-known New York copper expert, gives it as his opinion that the copper-gold ore bodies of the Boundary district of British Columbia are among the largest in the world, and that mining already conducted there should be carried on at a handsome profit.

ONE of the most important transactions in coal areas which has taken place in this Province for some years, was made on Monday, when the Cumberland Coal and Railway Company, through its manager, Mr. J. R. Cowans, purchased thirty-one square miles, being the areas in the immediate neighborhood of Springhill. By the purchase of these areas the Cumberland Coal and R. R. Company have now a solid block of areas covering 184 square miles, which is about fifty square miles more than the Dominion Coal Company own; and in addition to this they own ten square miles of the best coal land in Cape Breton County.—Pictou Standard.

At a meeting of the British Columbia Shingle Manufacturers' Association, it was decided in consequence of the large over-production in Canada and in the United States, that the output should be curtailed by the closing down of the night shift on all mills, and the day output much reduced by the closing entirely, of some, and the partial closing of other mills. Owing to the big demand for shingles in the Canadian Northwest, it was impossible at one time to manufacture shingles fast enough. This situation has changed materially, however. Many more mills have gone up. Shingles are going into the Territories from the United States, and just at this season of the year, farmers leave the building and repairing of houses for more important occupations.—Winnipeg Commercial.

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It is worth noting at the present time that Mr. C. S. Archibald, of the Maritime Nail Company, St. John, N.B., which makes use of the Dominion Iron and Steel Co.'s product, gives it as his opinion that it is throughout satisfactory, and quite as good as any which can be obtained outside of Canada.

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

	To mid July.	To mid Aug.	To mid Sept.
Can. Pacific	21 ³ / ₈	31 ³ / ₈	4
Hudson's Bay	5	7 ³ / ₈	8 ³ / ₈
Atchison	2 ¹ / ₂	3	3 ¹ / ₂
St. Paul	4	5	6
Erie, common	1 ³ / ₈	2	2 ¹ / ₂
Louisville and Nash...	2 ¹ / ₂	3 ³ / ₈	5
Missouri K. and T....	1	1 ³ / ₈	1 ⁵ / ₈
Norfolk and Western ..	1 ³ / ₈	2 ¹ / ₂	2 ³ / ₈
Ontario and Western ..	1 ¹ / ₂	1 ³ / ₈	1 ⁵ / ₈
Reading (\$50 shares)...	1 ¹ / ₂	1 ³ / ₈	1 ⁵ / ₈
Southern, common	1 ³ / ₈	2	2 ³ / ₈
South. Pacific.....	3	4	5
U. S. Steel ordinary....	1 ¹ / ₂	1 ⁷ / ₈	2 ¹ / ₂
Union Pacific.....	2 ¹ / ₂	3	3 ³ / ₈
Wabash, preferred	1 ³ / ₈	1 ⁷ / ₈	2 ¹ / ₂
Baltimore.....	3	4	5
Denver, common	1 ³ / ₈	2 ¹ / ₂	2 ³ / ₈
Southern, preferred	2 ¹ / ₂	2 ³ / ₈	3 ¹ / ₂
U. S. Steel, preferred ..	1 ³ / ₈	2 ¹ / ₂	2 ³ / ₈
Grand Trunk Ordinary..	1 ³ / ₈	2 ¹ / ₂	2 ³ / ₈
Grand Trunk firsts ...	2 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂
Grand Trunk seconds..	2	2 ¹ / ₂	3
Grand Trunk thirds ...	1 ³ / ₈	1 ⁷ / ₈	2 ¹ / ₂

We are prepared to deal in options at the above prices. All transactions in options are for cash, expire at 12 noon on contango day of the account in which the call is due. Free Booklet on application.

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100 William Street, - - - New York.

Mercantile Summary.

THE Canada-Jamaica Steamship Co. have put on a third steamer, and now have a fortnightly service between this country and that island. Cargoes will include all kinds of fruit and merchandise,

The New York & Lake Erie Gas and Oil Company, of which C. L. Meyers, of New York City, is president, have leased about 1,500 acres of land on Pelee Island, and are making preparation for boring for oil and gas.

MR. JAMES ROSS has resigned his position as vice-president and director of the Montreal Street Railway, and is succeeded by Mr. F. L. Wanklyn, the general manager. Mr. Ross's intention, it is said, is to give his undivided attention to the Dominion Iron & Steel, and Dominion Coal Companies' interests.

We cannot help wandering what luck will be the portion of the Montreal Co-operative Society's factory for the manufacture of doors, sashes and mouldings. It is being organized by the Brotherhood of Carpenters and Joiners of America, and manufacturers are to be rigidly excluded; it being a society of working-men pure and simple. Its capital is advertised to be \$20,000.

THE death is announced in London, Eng., of Mr. Ernest A. Brenner, who drew attention to himself by his able reorganization of the Salvation Army finances, and was better known in this country in connection with the Sturgeon Falls Pulp & Paper Co. It was he who obtained the concession from the Ontario Government, and carried through that corporation's deal with Lloyds, of London. Mr. Brenner's family live in Barrie, Ont.

THE Canada Paint Company, Limited, the largest paint and varnish manufacturing company in the Dominion of Canada, and the only one which ships large quantities of painting material to the United States, in spite of the high tariff, finds that their large increase of business necessitates a doubling of its color-making capacity, and an enlargement of all departments. They have, therefore, bought a piece of land near their present plant, and the company's engineers are engaged in drawing plans for the new works, to be built thereon.

On the 23rd inst., there was a disastrous fire at Westaskiwan, Assa., which reduced the best portion of the town to ruins. There was practically no fire protection. The chief losses were: Heric & Co., concert hall, \$34,000, covered by \$14,000 insurance; the Clara Hammer Opera Co., total loss, \$3,000; McManus, \$5,000; Peter Patenaud's livery, \$500; with \$1,000 insurance; Clegg's Driard Hotel, about \$10,000, covered by \$5,000 insurance. W. R. Membery, the owner of the Driard Hotel, loses \$13,000, insurance about \$8,000; John West's general store, \$60,000; insurance about half; W. J. Mac-Namara's office, \$5,000, no insurance; G. R. Bossinge, book store, \$4,000, insurance \$2,200. The total loss as far as can be learned at present, is \$175,000. No lives were lost.

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The Traders Bank of Canada

Notice is hereby given that after the publication of this notice for four weeks application will be made to the Treasury Board for a certificate approving of the following by-law passed at the annual meeting of shareholders held this date, viz:—

"That authority be and is hereby given to increase the Capital Stock of the Bank to the extent of \$500,000, by the issue of 5,000 new shares, to be allotted pro rata to the Shareholders at such times and on such terms as the Directors may determine, and the Directors are hereby authorized to apply to the Treasury Board for approval of this By-law after notice as required by law has been given.

H. S. STRATHY, General Manager.
Toronto, 16th June, 1903.

TOWN OF NORTH SYDNEY.

TENDERS
FOR DEBENTURES, \$45,000.

Sealed Tenders addressed to the undersigned and marked "Tender for Debentures", will be received by the Town Council up to Tuesday, June 30th, at noon, for the whole or any portion of the above amount of \$45,000, North Sydney Debentures, required for the extension and augmenting of the Water Works system of the town, to enable the town to supply water to the Town of Sydney Mines and the Nova Scotia Steel & Coal Co., Ltd., under the authority of Chapter 87 of the Acts of Nova Scotia, 1903.

It is provided in the contract that both the Town of Sydney Mines and the Nova Scotia Steel & Coal Company, Limited, guarantee to the Town of North Sydney the interest and sinking fund on the amount of these debentures.

The debentures, which will be delivered in North Sydney, will be redeemable in twenty years from the date thereof, namely, July 1st, 1903, and will bear interest at the rate of 4 per cent per annum, payable half yearly.

Any tender not necessarily accepted.
By order of Town Council,
J. N. ARMSTRONG,
Town Clerk & Treasurer.
Dated North Sydney, June 12th, 1903.

Debentures for Sale

Birtle Union School District—\$10,000—twenty years—interest 4¹/₂%—payments, January 1st and July 1st.

E. J. WILSON, Sec.-Treas.,
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Mercantile Summary.

REFERRING to the demand of assignment made upon H. N. Roby, of St. Andre Avelin, Que., noted in these columns last week, it is learned that the same has been settled.

THE Red Deer Lumber Company, of Red Deer Lake, Assa.—just outside the boundary of Manitoba—is erecting a mill on the shore of the lake of that name, which, when completed, will be one of the best in Western Canada. The Waterous Engine Works Company has the order for the machinery, which is to be the most improved kind possible to obtain.

A RETAILER of dry goods in the northern suburbs of Montreal, J. B. Trahan by name, has been found slow pay of late, with the result that several suits have lately been taken out against him. He has now deemed it advisable to assign, and is said to owe some \$20,000, with a considerable deficiency of assets.

THE old established firm of Clark Wright & Son, dealing in furs, etc., at Kingston, Ont., has become involved, and an assignment has been made to John McD. Harris, accountant, Montreal. The business was founded over fifty years ago by the late Clark Wright, who died in 1887, the business being since continued by his son, W. Clark Wright, who, in 1899, effected a settlement at 50 cents on the dollar.

UPON the demand of H. Shorey & Co., Montreal, an assignment has been made by Arthur & Cote, general merchants at South Durham, Que., his failure being to some extent due, it is thought, to the recent failure of Arthur Bros., at Knowlton. He was originally a clerk for that firm, but started on his own account at Knowlton, in the spring of 1902, but during this spring removed to South Durham, and shortly afterwards took J. E. Cote into partnership.

THE Halifax Chronicle describes a Norwegian steamer, the "Nora," as lying at Richmond wharf a week ago, taking in a cargo of gypsum, and the steamer "Daphne," as having just left for New York, loaded with similar cargo. The vessels were consigned to the Elmsdale Company, which is an American concern of capitalists, who have opened up the enormous deposits of gypsum at Dutch Settlement, about three miles from Elmsdale, between Halifax and Truro.

A REPORTER of the Kansas City Journal finds that 812 pianos were destroyed in the North Topeka flood. If these instruments had an average value of \$300, the total would amount to \$93,600. One thing is certain, not a single piano which passed through the flood will ever be used again. To look at those which passed through the Topeka flood one would conclude that they were as fragile as a house of cards. Their woodwork is swelled, bulged and split. Their internals are warped and twisted out of all semblance to an orderly machine.

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(Corrected Weekly.)

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11th May, 1903.

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(Signed)

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W. T. WHITE, GENERAL MANAGER.

Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.

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Mercantile Summary.

THE troubles of G. Eli. Amyot, a wholesale fancy goods dealer, in Quebec city, whose default on his extension we noted last week, have culminated in his assignment. His liabilities are now made to figure at about \$45,000, with assets of only \$30,000.

ALL sorts of people have the notion they are qualified to run a mercantile business! T. R. Smart, of Collingwood, who was a cook on a steamer, opened in November, 1899, a general store at Wa Wa, Ont. Very little business ability was his portion, however, and, owing to strong opposition, he has had to assign. Another Ontario assignment is that of W. J. Morrow, a grocer, of Peterboro. He was in business some fourteen years ago, but was unsuccessful then. His present store was started last December, with a stock of about \$1,000.

THE Acadia Pulp & Paper Co., of Halifax, has issued a notice to creditors that the business will be liquidated, and payment made on liabilities *pro rata*. The company was incorporated in 1897, with a capital stock of \$650,000, made up of \$100,000 in preferred shares, and the balance in common stock. The company then acquired the property of the Milton Pulp Co., and also of the Morgan Falls Pulp Co., which they have since operated, but owing to freshets, the scarcity of pulpwood, etc., their operations for the past several years have not been attended with any profit.

WE hear of two failures this week in St. John, N.B. John Duffy, for the past sixteen years doing business as a general builder and contractor, and latterly also running a grocery business, managed by his wife, called his creditors together a few days ago, and a compromise offer of 22½ cents on liabilities of \$9,000, with nominal assets of \$2,700.—W. A. Sinclair, retailer of boots and shoes, has been undergoing some pressure from Montreal creditors, and now proposes they should accept 12½ per cent. of their claims. He shows liabilities of \$3,700, with assets of \$1,700, and only recently claimed a surplus of \$500. If these two compromises are carried out, it will show that creditors are "easy."

THE assignment is noted of E. Theo. Roy, general merchant at Windsor Mills, Que., who has a twenty-years' business record, which has not been markedly successful. He was formerly of the firm of Roy Freres, who began business at that place about 1883, afterwards opening a branch at Scotstown, which eventually resulted in their compromising at 50 cents, in 1889. In the spring of 1892, the firm again compromised, and since then E. T. Roy has carried on business alone.

CONTRACTS have been signed between the Canadian and French Governments for the establishment of a line of steamers between Halifax and Rochefort-Sur-Mer. They will convey, it is expected, large quantities of lumber to France, and bring in return certain lines of French manufactures, upon which it is believed the Canada tariff will be reduced.

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A. M. BONNYMAN, Inspector, - AMHERST, N. S.

BANKERS

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

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

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

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

H. H. MILLER, Hanover

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The British Canadian Loan and Investment Company, (Limited).

Dividend No. 51.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 30th of June, 1903, has this day been declared, and that the same will be payable on the

Second Day of July next.

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

By order of the Directors.

ERNEST S. BALL,

Manager.

Toronto, 20th May, 1903.

Mercantile Summary.

THE Bell Skirt Company opened business in Guelph, Ont., in February, 1902. They had previously carried on business at Port Huron, but were burned out in November, 1901, receiving \$1,200 insurance money. A meeting of their creditors was held the other day, at which an offer of compromise was made at the rate of 35c. on the dollar. This proposition seems likely to be accepted. The statement shows liabilities of \$2,430, and assets of \$1,033.

ACCOUNTING for the fact that the value of French bar steel imported into the Dominion suddenly rose from 20,000 francs in 1901, to 450,000 francs last year, "Commercial Intelligence" says: This phenomenal rise in the course of one year the Consul accounts for by the visit to Canada in 1902, of one of the leading French steel manufacturers, who successfully disposed of his goods. It is stated that those steel shipments from France have given much satisfaction in Canada, and are likely to lead to more extensive orders for the present year.

PATENTS have been granted to Canadian inventors in Canada and the United States as follows: Canadian Patents—J. A. McPherson, hockey boots; H. T. Baker, machine for making stair pads; P. Grenier, hay presses; J. L. Campbell, cattle guards; J. K. Patton combined display and advertising stands; J. D. McArthur, damp or waterproof adhesive composition; W. Holdsworth, shrinking machine; O. S. Martin, topping beets; P. G. Dietrich, metal beds; L. D. Fraser, portable hoisting apparatus; J. Miller, seed markers. United States Patents—D. Beaulin, automatic fire alarm; J. Harrison and G. Smith, disk ploughs; M. McHale, clutch.

HERE is a copy of the command which has gone out from the United States Post Office Department: As a result of repeated requests by postmasters throughout the country for a ruling in the matter, this action has been taken. The ruling is as follows: "A husband has no right to receive the mail addressed to his wife against her wishes. As to the mail addressed to the children, the father has the prior right to receive it unless there be some particular circumstances in the case which the department might take into consideration on a statement of the facts being presented."

THE prospects of a good Labrador fishery do not look very bright at the present time. Only about half the fleet have left for the coast, and nearly all are harbored at Seldom-Come-By and ports on the French shore, waiting a change of wind. Under favorable weather conditions the catch is likely to be below the average this season, owing to the fact that so many schooners are lying up for want of crews. The fishermen are consoled by the fact that "the less men are at the fishery the better the price." They say it is not a bad indication of a prosperous fishery to have the ice hanging around the coast late in June, as the fish

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Railway Passengers Assurance Company, of London, England.

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

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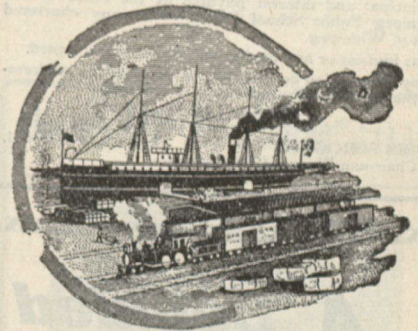
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generally strike in in great abundance as soon as the twine can be safely put down.—St. John's Telegram, 16th June.

St. STEPHEN, N.B., is considering a plan to purchase the local water-works system. It is suggested by some that that town, together with Milltown and Calais, should form a joint company to supply themselves and neighboring places with light and water.

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Relating to the Law of Assignments, Life Insurance, Joint Stock Companies.

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Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Wednesday, 22nd July, 1903, for the purchase of \$75,000 of debentures of the School District of Winnipeg, No. 1, payable at the expiration of thirty years, with interest from the 1st of August, 1903, at the rate of four per centum per annum.

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The highest or any tender not necessarily accepted.

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STEWART MULVEY,

Sec'y-Treas. Winnipeg

Public School Board.

JAMES SCROGGIE,

Chairman Finance Committee.

Mercantile Summary.

IN a letter to this journal, dated 20th June, Rhodes, Curry & Co., Limited, of Amherst, Nova Scotia, say "orders are coming to us faster than we can fill them." And we conclude from other indications that the experience of this prominent firm is by no means exceptional.

THE scheme for uniting Trenton, New Glasgow, Stellarton, Westville, and Lourdes by means of an electric railroad, which is being engineered by Mr. Flaherty, of Boston, Mass., formerly of St. John, N.B., is making headway. This season the belt-line will probably be completed, though electric power will, for the present, be generated by steam, the waterpower project being left for a later time.

THE Globe Wernicke Company's new factory in Stratford, Ont., is now complete, and promises to be the seat of one of Stratford's most promising industries. The Evening Herald of a recent date gave an interesting description of the works, and judging from this, they must be among the finest of their kind on this continent. The head of the enterprise is Mr. Jas. J. Mason, formerly manager of the big Montreal dry goods emporium of Henry Morgan & Co.

BY a serious fire, Scott's block, in Arthur, Ont., occupied by J. Skerit & Company's bank, Mitchell & Company's general store, C. Jerome's new photograph gallery, and other tenants, was entirely destroyed by fire on the 21st. Mitchell & Co. had \$7,000 insurance on stock, but they will be heavy losers, as there was over \$5,000 worth of stock which was not removed. J. Skerit's insurance on office furniture, unknown; \$2,400 insurance on building.

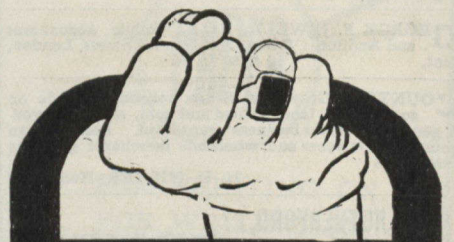
Telephone Main 2732

John Mackay & Co. Chartered Accountants

Canadian Bank of
Commerce Building,

Toronto.

THAT trade follows the flag is a true saying, is shown from the fact that since the proclamation of peace in South Africa, the Ontario Wind Engine and Pulp Co., Toronto, have opened a very promising business there, and they are also well established in other British possessions. This firm took no part in the recent windmill test in London, Eng., orders for both the home and foreign trades absorbing their entire attention.



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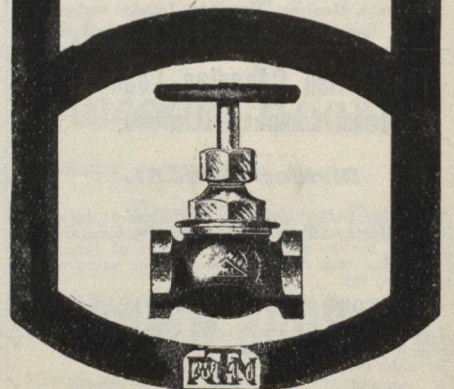
As the proof of the pudding is in the eating, just so is the Durability, Efficiency and Reliability of Valves in the usage to which they are put.

The fact that there are over 1,000,000 J.M.T. Valves in use in the Dominion to-day, and that each one is giving perfect satisfaction, marks the J.M.T. Valves as the best.

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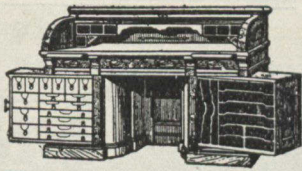
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J. BRUCE PAYNE,
MANUFACTURER,
GRANBY, - QUEBEC.

It is proposed by the Penman Manufacturing Company, of Paris, Ont., which recently acquired the Canadian Woolen Mills at St. Hyacinthe, Que., to take over also the Bates Belt Mfg. Co.'s plant, of Dundas, Ont., and take it to St. Hyacinthe.

THE ATLAS AND THE ELGIN
LOAN COMPANIES.

The statement issued on Wednesday last, on behalf of the Atlas Loan Company, has done a good deal toward creating an easier feeling in St. Thomas, the hope being expressed that with careful handling, the assets will allow of depositors being paid the larger portion of the amounts due them. The stockholders, however, are not so fortunate; they will likely lose a large portion of their investments, and may even have to pay an extra assessment. The assets are calculated at \$415,864, including mortgages \$64,380, mortgages assigned to the Metropolitan Bank \$63,930, less its claim of \$28,600, making \$35,330; loans on personal security, \$45,275; loans on stocks and bonds \$12,680, stocks not hypothecated at par value, \$207,820, notes, cash, etc., etc. This is in addition to realizations on unpaid shares. The liabilities are placed at \$837,252, the depositors being due of this amount, \$474,747. Reserve fund payments are \$101,379. It should be understood, however, that the above figures are subject to considerable alteration, as the market for stocks and other conditions change. As regards the Elgin Company, nothing can yet be said of a definite nature. The shortage is now believed to be considerably in excess of what was stated at first. The latest news is that the defaulting manager has returned to St. Thomas, and given himself up to justice.

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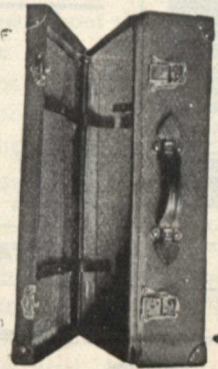
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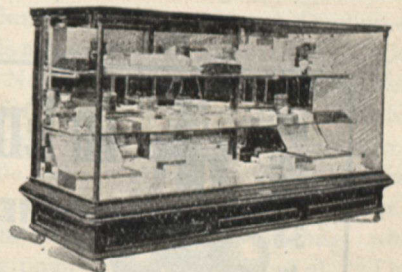
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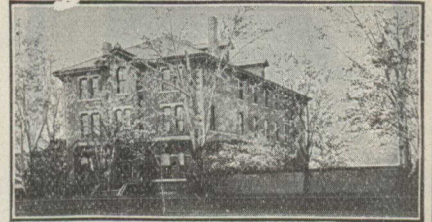
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- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P.Q. 4's maturing 1940.
- \$25,000 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, JUNE 26, 1903.

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MANITOBA TO THE SEABOARD.

That the idea of the great future which lies before our North-Western prairie country is taking hold of the minds of our legislators becomes evident when we hear of the discussions at Ottawa on the subject of Government aid to railways across the continent. Now is the time to make preparation for that future, in order that adequate facilities may be provided by which the produce of our great North West and its rapidly increasing population may cheaply reach tide-water. The Council of the Toronto Board of Trade has been discussing the subject, and passed the following resolution which is to be sent to the Government:

"Whereas it has been intimated through the public press and otherwise that aid will be sought from the Dominion of Canada towards the construction of a transcontinental railway;

"And whereas this board realizes the necessity of an outlet by the shortest and cheapest route for the fast increasing productions of the northwest country, and the advisability of competition without the extravagance of a duplication of lines;

"Be it therefore resolved that this board urges strongly upon the Government of Canada the construction by the Dominion of a line from Quebec to Winnipeg traversing the clay belt of Northern Ontario, and passing north of Lake Nipigon to Winnipeg—the use of such railway being permitted to all railroads under proper regulations."

The belief of these gentlemen, as well as the belief of a considerable number of members of the Dominion House who have been considering the subject, is that the Canadian Government should build and own a double track railway from the city of Quebec to the borders of Manitoba, if not to the city of Winnipeg itself, some twelve hundred miles, running powers over it to be given to such railways as exist or may come into existence, under the regulation of the Government. Opinions are not yet agreed as to whether the railway in question should pass to the north or to the south of Lake Abitibi. It is probable that most of the people who are informed about that part of Northern Ontario would prefer to go to the north; but from what we hear of the results of exploration as far north as Lake Mistassini in Quebec, there is much to justify those who advocate the more northerly route in preference.

Before proceeding to consider whether it is best for the Dominion to build and operate a 1,200-mile line of railway of the kind proposed, it is desirable to say something as to the character of the country through which it will run. Few know its character; fewer still dream of its resources. The average man thinks of it as a barren waste. It is nothing of the kind, but possesses great riches, not only of timber, which has been partially exploited; of minerals, of which less is known; but of arable land of good quality. As to the climate, it is equable and temperate. The great clay belt consisting of fifteen millions of acres (nearly half the size of the State of New York) is nearly all adapted for cultivation. When we remember that parallel 49 degrees which forms the southern boundary of Manitoba touches also the southern shores of Lake Abitibi, we may well ask ourselves why, if grain is grown in the same latitude to the west in Manitoba, and to the east at Lake St. John in Quebec, it should not also be grown from Temagami to beyond the height of land in Ontario?

Apparently we have not yet realized the value of our northern territory. But anyone who will peruse Captain Butler's "Wild North Land," or Horetzki's "Canada on the Pacific," or George M. Grant's "Ocean to Ocean," together with the more recent reports of the Survey and Exploration of Northern Ontario for 1900, and the literature of the Trans-Canada Railway, through Quebec, will say to himself: this is a country with a great future. Compared with Asia this North American division of the world, having great areas fitted to grow No. 1 hard wheat, finds water transport near the wheat fields, in the very heart of the continent, while wheat grown in Asia has only rail transport to the seaboard. This is an advantage, in competition with the world in grain growing, which Canadians have a legitimate right to be proud of. "There is room enough for three railways through Canada from the Atlantic to the prairies," in the opinion of a man who has traversed much of the region north of Lakes Nipissing and Superior. The problem is how best to secure rail transport for the grain of our prairies, and at the same time provide against combination and undue exaction in the way of heavy freights upon it. This is the question to which our Parliament must address itself; and the building of such a road as is now suggested from Winnipeg to Quebec, with adequate regulations in rates for its use, is one method of arriving at the end in view.

We are not convinced, however, that it will be best to build the road entirely with public money. Government building, as well as Government operating, of railways is always costly, and rarely satisfactory. A preferable plan would be that of a guarantee of bonds and interest as an assistance to any private organization that will build it

One thing is clear: public sentiment is opposed to any more grants of land to companies for railway building purposes. Nor does the idea of Government grants of money direct find general favor; there is a flavor of old-time paternalism about it which tends to stifle private enterprise. Just how far Government assistance should go, and in what form it should be rendered, will bear much discussion. But the subject is worthy all the attention that can be given it. The development of great areas in Quebec and Ontario, as well as the effective railway service of Manitoba and the Territories as now surveyed and partly settled, are large questions, unsurpassed in importance for the people of Canada. Even if this were all, the matter would claim the most open-minded attention of any lover of his country. But there is the little-known, yet promising, region farther on, north of the Assiniboine and Athabasca, to be considered, and the great Peace River district. But this last brings one to consider rather the Pacific than the Atlantic side of the development problem.

FINANCIAL REVIEW.

We present below a condensation of the monthly statement of Canadian banks for May, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.		
	May, 1903	April, 1903
Capital authorized	\$95,826,666	\$93,826,666
Capital paid up	75,979,565	75,448,729
Reserve Funds	47,608,280	46,258,442
Notes in circulation	\$56,949,119	\$55,877,647
Dominion and Provincial Government deposits	7,666,491	6,122,332
Public deposits on demand in Canada ..	109,397,451	110,474,577
Public deposits at notice	266,785,156	265,437,364
Deposits outside of Canada	37,442,446	36,276,446
Bank loans or deposits from other banks secured	808,175	745,061
Due to other banks in Canada	3,323,674	2,803,514
Due to other banks in Great Britain	9,195,745	10,836,344
Due to other banks in foreign countries ..	1,432,551	1,120,748
Other liabilities	12,746,722	12,693,227
Total liabilities	\$505,747,605	\$502,387,336
ASSETS.		
Specie	\$14,517,991	\$14,280,598
Dominion notes	28,349,046	26,085,124
Deposits to secure note circulation	2,802,931	2,802,931
Notes and cheques on other banks	15,638,763	14,801,068
Loans to other banks, secured	798,104	745,556
Deposits with other banks in Canada	5,128,427	3,973,653
Due from banks in Great Britain	508,915	2,759,586
Due from other banks in foreign countries	18,255,648	13,176,513
Dominion or provincial Govt. debentures or stock	12,604,812	11,890,052
Other securities	52,328,325	52,781,764
Call loans on bonds and stocks in Canada ..	44,286,045	46,661,402
Call loans elsewhere	38,237,824	38,267,156
	\$233,456,831	\$228,225,403
Current Loans in Canada	358,063,500	353,170,945
Current Loans elsewhere	27,216,080	32,674,376
Loans to Dominion and Provincial Governments	2,586,320	2,695,150
Overdue debts	1,911,018	1,880,277
Real estate	842,176	863,218
Mortgages on real estate sold	752,360	760,824
Bank premises	8,230,738	8,173,742
Other assets	5,070,665	6,317,900
Total assets	\$638,123,930	\$634,762,638
Average amount of specie held during the month	13,872,063	13,649,719
Average Dominion notes held during the month	26,822,892	24,669,639
Greatest amount notes in circulation during month	58,255,828	60,033,041
Loans to directors or their firms	11,447,333	11,795,422

The figures of the most recent Bank Statement abundantly confirm the position taken in our last month's review, namely: that the trade and commerce of the country, and its general position, are sound and satisfactory, notwithstanding the heavy fall in the price of certain securities on the stock market. The circulation of the banks has increased during the month over one million dollars, an infallible indication of the activity of the business of production; for it is only the distribution of bank bills in aid of the productive forces of the country that causes circulation to increase. In any other form the payment of bank bills across the counter is invariably followed by their quick return. It is only when bills pass from the towns and cities and the hands of those who trade in them into the hands of agriculturists, lumbermen, miners, etc., that bills stop out. In every other case they are speedily banked and returned. Then there has been an increase in deposits to the extent of \$3,500,000, another proof that the savings and increase of resources of the people as a whole are not diminishing but increasing.

Whether there is to be a continuance of the present prosperity beyond the present year will depend largely upon the outcome of the harvest, especially in the North West. In fact, we may almost say that it entirely depends upon that harvest, bulking so largely now, as it does, in the productive power of the Dominion. Thus far everything has been favorable. The area sown is largely increased, the weather everything that could be desired. The crop is now coming into view, and is beyond question the largest that has ever appeared upon the ground. But experience warns us not to be too sanguine about the ultimate result. Crops in former years, though they were never so large in area as the present one, have looked just as well as this one does at the same time of the year. Yet hopes have been sadly falsified during July and August, sometimes by excessive rains, sometimes by a sharp touch of frost. The latter danger is not so much to be feared as formerly; but taking one thing with another, the element of uncertainty as to the final outcome of the crop is sufficient to induce caution at present.

In nothing has the extraordinary tide of prosperity been so much *en evidence* as in the statements presented at the annual meetings of the banks. Comment has been made upon these in detail. It only remains now to say that there never has been such a high average all round of good bank reports as there has been this year. We are, of course, only referring to the ordinary earnings of the banks, as they alone are an index to the general prosperity or otherwise of the country. The most remarkable thing about these reports is that they are so uniformly of a favorable character. There has not been a single drawback; not a single poor report amongst them; they have all done well, and some have made exceptionally large earnings. This is a state of things that has never been known before in the history of banking in the Dominion. There have been times when, owing to exceptional circumstances, some banks have made profits that were entirely abnormal. Such were the profits of the Bank of Montreal during the time of the American Civil War. But hitherto there was always some drawback, some bank that made a very poor showing; and frequently there was some bank over which a certain cloud of distrust seemed to be hovering. Of this there are no symptoms at present.

All prudent bankers are aware that this condition is what may be called the "high tide" of prosperity; and they well know that a period of reaction must set in at some time. And certainly, to all appearance, they are shaping their course so as to be able to meet it without

disturbance. The very fact that such large sums have been placed aside to Rest by Canadian banks is an evidence of this; another is that they are placing out such large sums in investments and loans at call. That this is a prudent course no sensible man will doubt. At the same time, the banks are undoubtedly meeting every legitimate want of the commercial community.

But as the months of July and August wear on we shall all turn our eyes with a sort of anxiety to the North West.

Our usual comparative figures are appended:

ABSTRACT OF BANK RETURNS.

Description.	May 31st, 1903	May 31st, 1903.	In Month 1903.
Capital paid up	\$75,979,000	\$69,358,000	In. \$ 531,000
Circulation	56,949,000	50,754,000	" 1,072,000
Deposits.....	425,390,000	383,070,000	" 3,534,000
Loans, Discounts and Investments	455,506,000	398,093,000	Dec. 329,000
Cash, Foreign Balances, Net & Call Loans.....	157,087,000	155,646,000	In. 6,239,000
Legals.....	28,349,000	23,778,000	" 2,264,000
Specie.....	14,517,000	12,304,000	" 237,000
Call Loans.....	82,517,000	79,585,000	Dec. 2,411,000
Investments	64,932,000	59,140,000	In. 261,000

Government Savings Banks, Dec. '02. \$ 58,855,000
 Montreal City and District Savings Bank

14,451,000
 La Caisse d'Economie, Quebec

6,859,000
 Loan Companies (estimated)

20,000,000
 Bank Deposits.....

100,165,000
 425,390,000

\$ 525,555,000

GOVERNMENT CIRCULATION.

Large.....\$ 26,208,000
 Small.....\$ 11,704,000

\$37,912,000

Gold held, \$24,836,000 or 65 per cent.

LOAN COMPANIES' INVESTMENTS.

The communication on this subject, to which we referred last week, made objection to allowing mortgage loan companies to lend upon the securities of debentures, bonds or stocks, upon the ground that dealings in these were dangerous because of the fluctuations of the market. There have been in some of the Toronto papers recently communications or articles on the same subject, one of them going so far as to say that banks should not be allowed to lend on stocks or bonds. Those who take such a view do not make any distinction between lending on the security of shares with a reasonable margin for shrinkage in a time of distrust, and the purchase of shares of all kinds for purposes of speculation. In the latter there is great danger, but the former is as safe a business as any money-lender can engage in.

We have read criticisms of loan companies for lending on the shares of Canadian banks, but people who write thus must forget, or perhaps do not know, that the law does not permit banks to lend upon their own shares. Why should not the loan companies lend upon bank shares? The banks were never more prosperous than now, they are yielding dividends of from six to ten per cent. yearly and are adding steadily, in some cases largely, to their reserves. It may be well to recall the reasons which induced our legislators to confer the right to make loans on stocks. It had been complained that mortgage companies had no right to receive deposits because their moneys were loaned on mortgage of land for terms of years, and therefore could not be realized upon quickly in times of financial strain, and it was considered by Parliament

prudent, and rightly so, that a considerable part of loan companies' assets should be in readily available securities, such as bonds and other sound pledges, or loans upon the same. Then as to the holders of mortgage companies' debentures, which come due in large sums at various times, the same argument applies.

It is a satisfaction to the British or Scotch debenture holder to know that the company whose debentures he holds has in its vaults cash, bonds, or stock loans, in addition to mortgages, that will enable it to pay him off if he should for any reason not desire to renew his debentures. We have been told, indeed, that more money has been lost in mortgage loans on long terms in Canada during the last quarter century than has been lost in the same period on stock loans. It is the purchase outright of stocks for speculative purposes that is reprehensible in the interest of depositors, for it may mean a lock-up of money in these securities in any time of financial stress. How far individual opinion may be astray as to the realizable value of certain home or foreign stocks at a time when there are "bear raids" in the share market has been illustrated by recent events in Canada.

THE LEATHER TRADE.

The basis of the leather trade just now is satisfactory and, without a doubt, sufficiently solid. Yet there exists among its members a degree of uncertainty and unsettlement. One reason for dissatisfaction is that tanners know to their cost that the prices they are now getting for their product hold no fair relation with what they have to pay for labor and raw materials. The attempts to raise prices in proportion have met with no very successful result, as, while some producers have doubtless been able on occasion to extract prices more in accordance with the conditions, others have not, though, it is whispered, they have made a pretence of doing so. Spasmodic attempts have been made to form an association among black leather producers, but there are a good many difficulties in the way of such an undertaking and so far we believe there is no strong evidence of a successful issue. Not that there is not just as much justification for combination or agreement among this class of tanners as among those who make sole leather, but simply that in the former case there are so many small people in the business who, it is felt, will never be led to have sufficient confidence in themselves and in one another to keep on one arranged basis.

Another trouble in the trade has been the attitude of many of the shoe manufacturers towards the Sole Leather Association, or "Combine" as some call it. The manufacturers, it appears, have had great difficulty, particularly during the past season, in getting their supplies of slaughter sole delivered in time, and their business, they claim, has suffered as a consequence. The Quebec manufacturers intimate in plain language that something definite will have to be done to ameliorate matters before the opening of next season.

General business, so far as it goes, and taking into consideration the above sources for unsettlement, may be described as good. The nominal prices keep firm, though, as we have said, the efforts to raise them above the present standard are not attended with conspicuous success. Stocks of staple leathers on hand are by no means large, being kept down to a great extent by the exportations to London, which are growing satisfactorily. London is a central point so far as this article is concerned, distribution going on from there all over Great Britain and to several parts of Europe.

CROP CONDITIONS.

The week has been characterized by generally cool weather and showers or heavy rains over Ontario generally. And in Quebec there have been here and there rains which were welcome. In Ontario the crops look well as a rule; in Quebec, the hay and oats, which were suffering long from drought, have benefited by this month's rains.

In Manitoba and the Territories the prospect continues good. Wiring from Winnipeg at noon yesterday our correspondent says: "The weather during the first half of the week ending to-day was very cool, with showers in many localities. The last few days have been very warm and dry. While there has been plenty of rain generally, yet some points would like more moisture, though it is nowhere very badly needed. The plant all over is strong and healthy—in many cases standing 18 to 24 inches high."

CANADIAN AGENTS ABROAD.

A discussion of decided interest to people in Canada took place among the council of the Chamber of Commerce in Birmingham the other day. It concerned the business relations of manufacturers in that city in particular and of British exporters in general with the Canadian Dominion. And it was practical to a degree. To Mr. P. B. Ball, who went to Birmingham in April as one of the commercial agents for Canada, belongs the credit of having aroused not only the attention but apparently the real interest of an influential gathering of merchants and manufacturers. Mr. Ball is a business man with business methods, has bought goods as well as sold them, in Canada, and shows his fitness for the position he fills by the attention he commanded, on behalf of this country, among a group of English business men who do not spend their time over trifles.

He instanced (we quote from the Birmingham Post of June 11th) "the absolute indifference or ignorance which prevailed as to the preferential tariff" giving British goods entry to Canada at one-third less customs duty than those of any other country. And then he gave instances of the enormous disproportion in the quantity of goods made largely in Birmingham and sold to Canada as compared with similar goods sold to Canada by makers in other countries. Of guns, for example, Canada imported \$257,000 worth in 1902. Only \$24,000 worth of these were from Great Britain, while \$55,000 worth came from Belgium and \$153,000 worth from the United States. Of pocket knives, so largely made in Sheffield, and which that town used to supply the Canadian market with entirely, Canada bought last year more from Germany than she did from Great Britain. And of brass goods, which Canada imported to the value of \$506,000 in 1902, the United States supplied \$426,000 worth and Great Britain only \$89,000 worth.

This state of things, Mr. Ball said, and he is not far wrong, for it applies to many other lines than metal goods—is entirely the British manufacturers' own fault. The Briton will not take the pains to make goods to suit the market, as the German and the American will. Half a dozen gentlemen present at the meeting gave explanations throwing the blame upon freights, upon the nearness of the States, or upon the action of our Government in protecting our own manufacturers; but at least two of them, Mr. Hills and Mr. Mitchell, admitted that the instances given by Mr. Ball were typical and that there had been apathy among British export makers. Prof. Ashley, formerly of

Toronto University, blamed the mutual ignorance of the Mother Country and the daughter country of each other.

An interesting feature of the meeting was the announcement by the Chairman, Mr. H. C. Field, that the Chamber had appointed 21 of its members to serve on a committee to discuss the report upon recent suggestions of Mr. Chamberlain as to the adoption of a system of preferential trade with the colonies. Mr. Ball has succeeded in overcoming the indifference of at least some of the Birmingham merchants with respect to trade with Canada. While modestly saying that he had not been sent to England to teach them anything, and that he had not been sent merely to assist the sale of Canadian products, he still thought there was something wrong in the disproportionately small quantity of British goods that came to Canada. And he added that "the British manufacturer is the best manufacturer in the world, but he is a very bad trader."

SENSIBLE, NOT INDISCRIMINATE, CHARITY.

This city of Toronto has perhaps more benevolent societies, homes, committees, institutions, to the acre than any city in America. This seems—it certainly sounds—at first like a good thing; but to many thoughtful people it is an undesirable thing, for the reasons that it results in the overlapping of charities, the consuming of much noble self-sacrifice to no purpose, and the waste of money without due result. Business men are solicited, month after month, to give money or merchandise to so many different philanthropic projects that it is little wonder if they rebel, after a certain number of contributions, and say: "We cannot give to everything"; and although they may not always say it, we are convinced that they think something like this: "There is waste and bad management going on, and the so-called unfortunate poor are being coddled." Still the fact remains that there are people in our midst who really need to be helped, people whose misfortunes are not all their own fault, people who with timely help may turn out to be producers and good citizens. An effort was made a year or two ago by means of what was called the Associated Charities to systematize the giving of charitable relief in such a way as to save both money and effort from being thrown away. But it now appears that the National Societies and other charities said, or thought, that the Associated Charities was competing with them instead of aiming to assist them, and a well-meant effort met with poor response.

Without seeking to depreciate the aims or the work of other bodies operating in a humane direction, we wish to say a good word for the Prisoners' Aid Association, whose aim it is to look after persons, men or women, who are returned to the world with a prison taint upon them. People instinctively suspect such persons and avoid them, and no wonder. But their cases will bear thinking over for a minute or two. Must they be returned to the ranks of the unemployed, the lawbreakers, the vicious? Can they not be made, some of them at least, law-abiding folk by kindness and care? And is not a little sympathy, a little money, well spent in the effort? We have heard with extreme interest of cases where this association has kindly taken hold of men who had gone to gaol for a first offence and has made them valuable citizens, and of many cases where girls and young women have been brought back into ways of decency and truth. It is pleasing to find, in the report of Mrs. Bellamy, who visits the gaol and reformatory twice a week, the following discriminating passage: "We are giving more of our time, energy and strength to help young girls imprisoned for various

offences, and we find it vastly more encouraging than working with and for the class known as old time drunks." Incurrigibles need to be shut up away from the drink, but younger and more plastic minds and bodies may be benefited by kindness after their punishment has been borne. It may be well, therefore, to have a good word and an open hand for the representatives of the Prisoners' Aid Association.

BRITISHERS' IGNORANCE OF EACH OTHER.

When the more or less learned men who composed and accompanied the British Association for the Advancement of Science were in Toronto a few years ago, one of them, a man of eminence and really high attainments (except in American geography) thus exclaimed to a companion, a London professor: "Look here, —," (we do not give names, for obvious reasons) "this is somewhat of a surprise, I grant you. When we met in Montreal in 1884 we expected to see a fine place. Everyone has heard of Montreal. It is a seaport, and an old settled town. But to come three hundred miles into the interior, and to find a fine brisk town, university buildings like this, a beautiful park, and tramways, and that sort of thing—why, 'pon my life, you know, I wasn't prepared for it, not a little bit." The Toronto man who heard this colloquy was vexed at the Englishman's ignorance. But let us not blame the Old Country folk too readily, for we ourselves are equally ignorant of other portions of the Empire. An incident but a few months old illustrates this: "You know Perth, don't you?" said a visiting Australian satirically to a Canadian business man with whom he had been talking. "You know Perth, and how large it is. Now how far north from Perth is Melbourne?" The Canadian, who is an ordinarily well-informed merchant, felt his ignorance, but "made a bluff" at answering his questioner, and, remembering the vast size of the Island Continent, guessed that it was 1,000 miles. "Well," smilingly retorted the Australian, "You're not so very far out. The cities are more than 1,600 miles apart as the crow flies, but remember that Melbourne is east of Perth, not north from it." The Canadian could not but feel cheap, and resolved to pay attention enough to the map of Australia to learn the names of the principal states in the Commonwealth and to learn the populations of their chief towns.

That the average man has much to learn of countries other than his own, especially those separated by oceans, is everywhere true. Even the stay-at-home American, living in Washington or St. Louis, knows less of Canada than the ordinary Canadian knows of the United States. Still, a dweller in the Dominion feels resentment at the ignorance of his country shown by scores and hundreds of English folk otherwise well informed. On Tuesday of the present week a Toronto man gave vent to his angry astonishment that Lord Rosebery, who might be supposed to be better informed, had expressed apprehension lest the grain harvest of Canada should be seriously affected by the drought in the Ottawa Valley. And he would be still further angered could he visit England and discover how little the thousands of mechanics or farmers or possible emigrants know of Canada. A correspondent of the Toronto "News," signing "Ringwood," gives curious instances of ignorance in high circles about the Dominion, not only historically but socially and financially, ignorance which the visits of many tourists, hunters, farm or other delegates to this side seems but slowly to dissipate and which it will take Canadian Government commissioners, railway agents, lecturers or writers to the British

press a long time to remedy. For example, "Ringwood" says:

Of Canada financially the average man has no notion beyond the stock exchange quotations of the Government stocks, the C.P.R. and the Grand Trunk. I have personal friends, well up in the learned and other professions, and used to investing large sums of money, either for themselves or as trustees, who would regard money placed even on deposit at interest in the Bank of Montreal as an investment of a risky nature, nor would the name of that great institution convey anything definite to their minds, except that it must be a colonial bank, and, therefore, liable to break at any moment! Nor does anyone, outside a very small circle, know anything of the millions which Americans have recently invested in manufacturing and other industries in Canada, and scarcely anyone is aware of the influx of American farmers to the Northwest. A majority of cultivated Englishmen, I would confidently stake my life, do not know the difference between Ontario and the prairie provinces, and mix them together in their minds, so far as they think of them at all."

Manifestly, an enthusiastic officer like Mr. Preston must find it depressing to even attempt to dissipate such a mass of ignorance. Proud as we are of the Englishman, it must be confessed that he is slow to be convinced of anything he is not accustomed to, and, as the Americans express it, "dreadfully struck on himself." Little by little, however, John Bull is learning that his Island is not all the world, and that his colonies (of which he usually speaks with a tolerant contempt) are really getting to have some autonomous self-respect. As to the "colonists," a few of the inhabitants of the large English centres are beginning to learn that they are not Yankees any more than they are savages or boors. It needs a few years, however, to convince John of anything. Heaven send Chamberlain a long enough life to get him out of his rut.

OUR AUSTRALIAN LETTER.

The railway troubles in the province of Victoria came to a head a fortnight ago. Ever since the Victorian Government announced that it was necessary to reduce its expenses to make ends meet, and that it proposed to reduce salaries over £125 from four per cent. on the lower grades to ten per cent. on the higher, there has been great dissatisfaction. The railway employees were especially bitter and threatened a strike, but just then public opinion had become so aroused by the cry for reform that it was deemed unwise to do so. The political influence of so large a body as the public servants was so great that the Government passed a measure through Parliament providing for the disfranchisement of the employees so far as voting for the ordinary candidates was concerned, but providing for a special representation for them of two members in the Lower House and one in the Upper. The Railway Association next affiliated with the Trades' Hall. This originally was a club and literary institute of the Trades' Unions, but has become the seat and centre of the Labor Party, a real and effective political machine. Once its members were actual working men and its representatives were of that class; but gradually schemers of all occupations or none, the publican being largely represented, have edged their way in, and not to the advantage of the party. The Government foreseeing the danger that must arise from such an association, asked the unions of its employees to withdraw from the affiliation. The drivers and firemen refused. The Government notified the executive officers that they would be dismissed from the service if they did not withdraw.

The locomotive drivers and firemen, believing that they were now thoroughly prepared and that the public had gone to sleep, sent, on the morning of the 8th a peremptory notice to the Government that if its order was not withdrawn before five o'clock that day, not a wheel would turn after midnight. The Premier had previously met the men and asked them to comply with the request of the Department and promising an enquiry into all grievances, but in vain. The Government could not submit to the State being controlled by a small body of its own employees. Parlia-

ment had been called together and the men were asked to wait its assembling, but they refused, and at midnight the men left their engines, in many cases wherever the trains happened to be when the hour struck. Public opinion supported the Government and put up with a paralyzed railway service, though it stopped business and sent up the price of food in both city and country. Parliament met, and with the exception of the Labor Party, was with the Government, the Leader of the Opposition being with the majority. Seeing this and finding that old engine drivers were coming forward to help the Government and others, the students in the engineering colleges amongst the rest volunteering to man the locomotives, the drivers called the strike off and surrendered unconditionally.

The strike has been a stroke of luck for Mr. Tait. It has settled the chief difficulty with the employees, is likely to induce the Victorian Parliament to free the railways from political control, has decreased the number of employees and accustomed the public to a lessened and more economical train service.

Mr. Chamberlain's Imperial preferential speech has been discussed pretty freely in these Pacific regions. New Zealand is largely favorable. In Australia the Premier of the Commonwealth has congratulated Mr. Chamberlain upon his deliverance. Nevertheless, it is doubtful if Australia is ready for the change foreshadowed. The Free-traders, as a rule, are against the policy of Colonial Reciprocity, and Protectionists in favor. It is hardly to be expected that Australians, who never became broad enough to arrange for reciprocity amongst themselves, can be ready just yet for the much broader scheme.

The widespread rains have already had a beneficial effect on trade. Banks are loaning money more freely to improve stations and farms, and the prospects of good seasons is putting heart in the people on the land. It has the converse effect on the trade in imported grain and foodstuffs. There is still a pronounced feeling that orders for wheat from abroad have been given too freely, especially for the soft wheats of California. There are rumors of one or two firms being in difficulties, and one has already had to call a meeting of its creditors.

The debate on the management of the Pacific cable has attracted attention here, and the Board has come in for some severe strictures. The operation of the line is good, but the business part has been utterly neglected. Some improvement has taken place, and Mr. Reynolds, the general manager, is on his way here to look into the situation. So large a deficit as the cable declares to be expected this year is scandalous. The Board appears to be responsible to no one. The Post-Master General of this State says he gets no reports and knows nothing of the management and yet he has to provide about thirty thousand pounds this year towards its revenue.

Canadian trade with Australia may be put down as dull. Vancouver is at last ready to ship wheat out here, but none is wanted. Something could be done in frozen pork, but Canada cannot supply the grade desired. There is some demand for blue peas and white beans, but Canada has none to sell, apparently, and the same condition characterizes barley.

Sydney, New South Wales,
25th May, 1903.

F. W.

THE COMING DOMINION EXHIBITION.

The date of the Dominion Exhibition, which is to be held in Toronto, is fixed for the sixteen days beginning Aug. 27th and continuing to Sept. 12th. An especial feature will be a national exhibition of manufactures. The new manufactures and liberal arts building which it has taken a couple of years to construct is to be opened this year. The exhibits will be shown in trade sections, so that visitors will know where to find what they want. Something of great interest will be a display of 27 different processes of manufacture, such as elec-

tric welding, cotton spinning, silk weaving, needle and pin making, and so on.

There are some features of this important fair which merit notice for their novelty. An innovation in the allotment of prizes is the giving of \$125, divided into \$75 and \$50, for the syndicate instructor whose cheese factories secure the highest aggregate prizes in sections. In awarding these prizes a first prize in any of the sections named will represent 4 points, a second prize 3 points, a third prize 2 points, and a fourth prize 1 point. Another feature will be a department representing "The Old Pioneer Days of Canada." In this department will be displayed as many relics of bygone times as can be collected. The secretary of this section is Mr. M. Meyer, 408 Spadina Ave., Toronto. Word came last Saturday by cable from Lord Strathcona that King Edward has given orders that Queen Victoria's Jubilee gifts shall be on view at the Toronto Exhibition. The Art Gallery also will contain, it is hoped, an extensive array of painting and sculpture. As to the amusement department of the occasion, Bolossy Kiraly is to present a subject of world-wide interest in the Carnival of Venice, a picture not easily to be surpassed.

BRITISH COLUMBIA MINERAL PRODUCTION,

The annual report of the Minister of Mines, for British Columbia, for the year 1902, just received, shows a somewhat disappointing state of affairs in that department of the Province's industries. The total value of minerals produced during the twelve months was \$17,486,550, whereas in the previous year it was \$20,086,780. The following table shows what changes have taken place in the various productions.

	1901.		1902.	
	Quantity.	Value.	Quantity.	Value.
Gold placer, oz..	48,505	\$ 970,100	53,657	\$1,073,140
Gold, lode, oz..	210,384	4,348,603	236,491	4,888,269
Silver, oz.	5,151,333	2,884,745	3,917,917	1,941,328
Copper lbs.	27,603,746	4,446,993	29,636,957	3,446,673
Lead, lbs.	51,582,906	2,002,733	22,536,381	824,832
Coal, long tons.	1,460,331	4,380,993	1,397,394	4,192,182
Coke, long tons.	127,081	635,405	128,015	640,075
Other minerals.....		417,238		480,051
		\$20,086,780		\$17,486,550

It will be seen from this that it is not the production of minerals which has decreased so much as their value. Of copper, for example, some 2,000,000 pounds was mined last year in excess of the year previous; yet its value was \$1,000,000 less. Had last year's output been valued at the prices prevailing in 1901, the deficiency would have been, we are told in the report, \$965,000 instead of \$2,600,230. Lead and silver, however, both showed a great falling off, the decrease in the former being the result of the closing of the East Kootenay mines. A good deal of iron ore was mined from Texada Island and Kamloops, but not very much was shipped. The total output of gold, including both lode and placer metal, was \$5,961,409, an increase over 1901 of about 12 per cent., and the largest production in the history of the Province. The greater part of the placer gold came from the Cariboo and Quesnel divisions of the Cariboo district, and the Atlin division of the Cassiar district. On the whole, hydraulic mining was not successful last year, a shortage of water having acted as a hindrance. There was not so much dredging for gold done as in some earlier years. Lode gold mining, with a production of \$4,888,269, showed an increase over 1901 of about 12½ per cent., this coming chiefly from the gold-copper mines of the Rossland and Boundary districts. The product of the lode gold mining in British Columbia has shown a steady and regular increase, and this is the most valuable mineral product of the Province. The report goes into detail concerning development work in the various districts of the Province. In the Atlin district, we note, this has been very satisfactory, it now having been demonstrated that the life of the camps is not to be measured merely by the life of the placers in the creek bottoms.

PRICES OF MERCHANDISE.

Prices of commodities have been advancing, not rapidly, with tolerable steadiness for a year and a half. If we follow the Index-Number of the London Economist from the close of 1901, we shall find that the representative commodities there included stood at 1,948, having advanced by December, 1902, to 2,003, and thence by almost regular monthly changes to 2,107 at the close of last month. The following is a statement of the total Index-Number at intervals since the end of 1899:—

	Total Index-Number.
End of May, 1903	2,107
“ April, 1903	2,093
“ February, 1903	2,104
“ January, 1903	2,069
“ December, 1902	2,003
“ June, 1902	1,995
“ March, 1902	1,983
“ December, 1901	1,948
“ June, 1901	2,007
“ December, 1900	2,125
“ December, 1899	2,145

The conspicuous feature of May, says the Economist, “is the rise that has taken place in cotton, the current quotations being the highest for many years past, if they do not, in fact, constitute a ‘record.’ Other textiles, such as silk and wool, are dearer, and while wheat has advanced other articles of personal consumption have declined, meat, particularly the lower qualities of beef, being very considerably cheaper. Tallow has fallen appreciably. As regards metals, there has been little change in the quotations for raw and manufactured iron and steel, but lead, copper, and tin are all lower in price than at the end of April.”

SOME PECULIAR ACCIDENTS.

Accident insurance companies are often-times called upon to pay claims upon happenings which ought not to be characterized as accidental in any sense of the term; yet it is frequently good policy to do so, for it is not possible to draw such a hard-and-fast line as will preclude every attempt at imposition on the part of unscrupulous and unreasonable policy-holders. During March of this year the Travelers' Insurance Company paid out the sum of \$136,261.92 upon claims which totalled 1,550 in number. The May issue of the Record gave some selected examples from the list. Here are some which are amusing to read about, though otherwise to the injured: fell while snowballing wife, this conjugal frolicsomeness cost the company \$110; romping with sister, \$25; stubbed toe—four cases, for \$47.34 in all; stuck pencil point in hand, \$6.43; injured finger taking off sock. (Good Heavens!) \$82.14; stuck elbow against coal-bin post, \$120; fell over coal scuttle in cellar, \$100; kicked a dog (a passionate man probably), \$40; chair removed while sitting down, \$45; stuck tooth-pick into tonsil (drunk, perhaps), \$10; kicked a pillow (another angry fellow, apparently), \$22.85; stepped on garter buckle, \$30. Among the less peculiar and amusing are these: injuries to the eye, 29 cases for \$926.93; thrown by lurch of train, 9 of them for \$480.24; stepped on nail or tack, 15 for \$226.91; slip or mis-step, causing sprain, 61 cases for \$2,530.45; stepped or fell into a hole, 17—costing in all \$1,701; struck against some object (not named), 24 for \$1,049.62; slipped on ice and fell, 104—calling for \$6,670.95; fell down on pavement, curbstone, floor, etc., 97 for \$5,544.47. There is no truer saying than this: “It is the unexpected that happens.” The field for accident insurance is practically illimitable.—Insurance News.

GUARDIAN ASSURANCE COMPANY, LIMITED.

A perusal of the pamphlet which contains the report of the Guardian Assurance Company, Limited, for the year 1902, with its details of earnings and disbursements of the various departments, the funds at the disposal of each, and finally, the balance sheet, leaves upon the mind an impression of an

actively conducted and strong company. Its field is wide, for in addition to fire and life assurance it does burglary and accident assurance. And it has branches in widely distant parts of the world—Australia, South Africa, India, Canada.

Inasmuch as the fire business is the one by which the Guardian is best known in Canada, we shall notice that department particularly. Fire and burglary are dealt with together in the accounts. The net premiums for the year amounted to \$2,256,000, an increase of \$138,000 over 1901, while the net losses were \$1,190,785, a decrease of \$63,130 as compared with 1901. The ratio of loss to premium is thus shown to be 52.76 per cent., a low rate, comparing agreeably even with the 59.19 per cent. of the year 1901. There was an underwriting profit on last year's business equal to \$178,000, which would have been larger but for the fact that commissions and expenses amounted to 34.74 per cent., where in the previous year they were only 33.45 per cent. Still, with interest on reserved funds, the earnings suffice to increase both the premium reserve fund and the general fire reserve fund, so that the total fire fund is now \$2,957,000, a handsome sum.

Altogether, the operations of the year justify the directors in declaring a dividend of 8½ per cent. on the capital of £5 per share. The Guardian's total assets reach the great sum of \$25,000,000. The Canadian business of the Guardian, we remark, has been very satisfactory for the twelve months under review. With fire premiums of \$445,608 net, the losses in Canada were only \$205,679, or at the rate of 46.15 per cent.—a lower ratio than prevails over the business of the company as a whole. The Canadian management may well be congratulated on its share in the satisfactory general result.

DEATH OF C. W. TAYLOR.

It was sad news to the many who knew and loved him, as well as startling news to the general public, the announcement of the sudden death on Wednesday morning of Mr. Charles W. Taylor, business manager of the Globe Printing Company. The cause of death was apoplexy. Mr. Taylor was among the best known, as he certainly was one of the best liked, men in Toronto, if not in all Canada. He had grown up in the service of the Globe, having been trained by George Brown himself many years ago, and was greatly valued by the staff of that journal, both in office and editorial room. A man of honest instincts, good executive ability, and pleasing, though never obtrusive, cordiality of manner, he had the faculty of winning friends with no apparent effort, and of retaining them by his simple kindness of nature. The Globe establishment will long mourn Charlie Taylor; and many a person in this community whom he has served, or assisted liberally, out of a good heart, will grieve for his too early death.

TREASURE SEEKERS.

For a century or two people have been found willing to adventure life and purse in the search for treasure, in the shape of precious metals, which was believed to be sunk in the ocean. The half legendary Captain Kidd, his robberies on the high seas, and the concealment of his treasure, have seized upon the imagination of many and caused enthusiasts to venture upon enterprises to recover fabulous sums in gold and silver which he is said to have secreted. It is only a few years since a group of men, presumably sane, but certainly sanguine, made an elaborate scientific search, with dragging and boring machinery, for some of Captain Kidd's buried treasure among the many islands of Mahone Bay, on the coast of Nova Scotia west of Halifax. They did not find it.

Early in the present year, an expedition was fitted out and started from Halifax, having for its object the discovery, or recovery, of gold said to be situate or hidden on an island near the Straits of Magellan, off the very farthest coast of South America. “A Golden Isle in the Southern Seas,” was announced to be the destination of the party. A little schooner called the “Hattie

L. M." was bought, or engaged, fitted up in first-class style, and provisioned for a twelve months' trip. A number of Halifax gentlemen are interested in the venture and the company, which is known as the Pioneer Exploration Co., was incorporated with a capital of \$100,000. The following are the officers and directors of the company: President, S. H. Holmes; vice-president, Evan Thompson, secretary, J. R. McLeod; treasurer, A. E. McManus; manager, C. H. McLeod, and Blair Swannell and I. B. Shaffner, directors.

The band of treasure-seekers were under the command of dashing Capt. Charles H. McLeod, of Pictou, and they sailed from Halifax on 17th March. One day last week a telegram was received by the Halifax Chronicle from Monte Video, in the Argentine Republic, announcing arrival there. They had been three months on the voyage, and were on the point of pushing forward to the Straits of Magellan. In case they come home covered with glory and rich beyond the dreams of avarice, we had better give the names of the members of the party who sailed on the schooner. They were: Capt. McLeod, commander; Blair I. Swannell, first lieutenant; Sir Ashley Cooper, Bart.; Dr. G. St. L. Hopkinson, W. Toovey, A. W. Johnson, and F. H. Wilkinson, all of England; George I. McLeod, of Pictou, Fred. McManus, of Halifax, and Creighton Thompson, of Elmsdale. Besides those mentioned the schooner carries a crew of six men. When he left, Captain McLeod expected to be away twelve months. We learn by a press telegram of Tuesday last that Sir Ashley Cooper was washed overboard from the schooner and drowned. Whether this expedition be regarded as a scientific and geological one, or from the standpoint of adventure merely, it has a quality of dash which brings back the days of the Portuguese or English adventures beyond the seas "in the days of old."

STEEL AND COAL COMPANIES.

On Thursday and Friday of last week the directors of the Dominion Coal, Dominion Iron & Steel, and Nova Scotia Steel companies held meetings in Montreal, in which a good deal of interest has been felt by the public, though a little of a definite nature seems to have been done. The Nova Scotia Company, headquarters at New Glasgow, whose earnings for the past year were about 18 per cent. on capital stock, declared a dividend and decided to send a deputation to urge the Government to raise the bounties on pig iron and the duty on steel billets. For the rest, the directors of the Dominion Companies discussed amalgamation with the Nova Scotia Company and with each other, but no conclusion was arrived at. It is understood, too, that the steel directors will subscribe money for the completion of the Sydney works.

FINANCIAL ITEMS.

The Bank of British North America has opened a sub-branch at Duck Lake, Assa., under the management of Mr. W. E. Davidson, formerly of the Rosthern branch of that bank.

We are informed by the Merchants' Bank of Canada that a sub-agency of that bank has been opened at Griswold, Man., under the management of Mr. J. B. Wallace. Griswold is the banking point also for Bradwardine and Alexander, Man.

Mr. Edwin Hanson, of the widely known Montreal financial house of Hanson Brothers, who is president of the Havana Electric Railway Company, has just completed arrangements in London, England, for a considerable extension of the lines in the Cuban capital.

The Standard Loan Company, of Toronto, which, through its vice-president and general manager, Mr. W. S. Dinnick, has been for some time negotiating for the purchase of the assets of the Ontario Industrial Loan and Investment Co., Limited, now announces that this transaction is completed. It is only four months since the Standard Loan took over the Aid Savings Company's assets.

A telegram from Kaslo, B.C., dated Tuesday last, has a highly colored story about rich quartz gold discovered near that place. It says two men named Frank Marsuis and Geo. Gilbert came in that day from the Lardo Duncan country with evidence of a gold find that is startling. These gentlemen have with them pieces of quartz that are more than one-half gold. The property on which it was found is called the Gold Park group of claims, located on Poplar Creek, a tributary of Lardo River, about one mile from the Kootenay and Arrow Head Railway, and about twenty miles from Lardo. The find was made while doing assessment work.

The choice of Mr. Thomas Walmsley to a seat on the board of the Ontario Bank, while a compliment to that gentleman may be also termed a fortunate choice for the bank. Mr. Walmsley has had a long and varied financial training. He has long been joint manager of Scott & Walmsley's underwriting companies, is a director of the Toronto Electric Company, of the Imperial Trusts Company, of the Canada Paint Company, and of the Crow's Nest Coal Company. For many years he has had actual practical experience in the handling of securities of diverse kinds, and has come to be unusually well versed in them. This is a sort of knowledge that cannot but be of service to the bank.

A printed letter reaches us from the Strathroy representative of Douglas, Lacey & Co., (apparently intended for reproduction in the columns of some western journal), commenting in satirical terms on a correspondent's reference in the issue of 19th inst., to the investments of a town's residents in stocks, recommended by that firm. Passing over the 1,000 words in which the agent inveighs against this journal, for ignorance of that firm's methods, and "by inference accusing them of what is not true, and condemning them for what they have not done," we copy the statement of the writer that Douglas, Lacey & Co.'s stocks are not sold on margin, but "sold outright, the certificates delivered and paid for, and the investor receives his dividends when earned and declared." The wonder in the agent's mind appears to be that we should have ventured to criticise the firm when "the managers of the Ontario branch are advertising in your paper." Mr. Routcliffe appears to be a very zealous agent. He resents pointedly the suggestion that there is anything speculative about his firm's business.

A despatch from Halifax to the Associated Press under date 22nd inst., which appears in a much elaborated form in a special to the Montreal Herald, states that the promoters of the new Alliance Bank of Canada have in view the amalgamation of several banks in the Lower Provinces. These are understood to embrace the Bank of New Brunswick and the People's Bank of Halifax, as well as the Merchants' Bank of Prince Edward Island, and the People's Bank of New Brunswick. We have no special information as to the stage negotiations have reached in the matter, if the scheme has taken definite shape at all. But this may be said, that there are good reasons why such a movement should meet with favorable reception. The Bank of New Brunswick is a strong bank, ably managed; and it is said to be the intention, if the amalgamation above outlined should be carried out, to put its general manager, Mr. Stavert, at the head of the new concern. But why should it be needful to get a new charter and a new name to do this? The Bank of New Brunswick itself might amalgamate these banks and manage them successfully under its own name.

A SELF-MADE MERCHANT TO HIS SON.

LETTER XIV.

DEAR PIERREPONT,—

I met young Horshey, of Horshey & Horter, the grain and provision brokers, at luncheon yesterday, and while we were talking over the light run of hogs, your name came up somehow, and he congratulated me on having such a smart son. Like an old fool, I allowed that you were bright enough to come in out of the rain if somebody called you, though I ought to have known better, for it seems as if I never start in to brag about your being sound and sweet, that

I don't have to wind up by allowing a rebate for skippers.

Horshey was so blamed anxious to show that you were over-weight—he wants to handle some of my business on 'Change—that he managed to prove you a light-weight. Told me you had ordered him to sell a hundred thousand ribs short last week, and that he had just bought them in on a wire from you at a profit of four hundred and sixty-odd dollars. I was mighty hot, you bet, to know that you had been speculating, but I had to swallow and allow that you were a pretty sharp boy. I told Horshey to close out the account and send me a cheque for your profits, and I would forward it, as I wanted to give you a tip on the market before you did any more trading.

I enclose the cheque herewith. Please endorse it over to the treasurer of The Home for Half Orphans, and return at once. I will see that he gets it with your compliments.

Now, I want to give you that tip on the market. There are several reasons why it isn't safe for you to trade on 'Change just now, but the particular one is that Graham & Co. will fire you if you do. Trading on margin is a good deal like paddling around the edge of the old swimming hole—it seems safe and easy at first, but before a fellow knows it, he has stepped off the edge into deep water. The wheat pit is only thirty feet across, but it reaches clear down to hell. And trading on margin means trading on the ragged edge of nothing. When a man buys, he's buying something that the other fellow hasn't got. When a man sells, he's selling something that he hasn't got. And it's been my experience that the net profit on nothing is nit. When a speculator wins, he don't stop till he loses, and when he loses, he can't stop till he wins.

You have been in the packing business long enough now to know that it takes a bull only thirty seconds to lose his hide; and if you'll believe me, when I tell you that they can skin a bear just as quick on 'Change, you won't have a Board of Trade Indian using your pelt for a rug during the long winter months.

Because you are the son of a pork-packer, you may think that you know a little more than the next fellow about paper pork. There's nothing in it. The poorest men on earth are the relations of millionaires. When I sell futures on 'Change, they're against hogs that are travelling into dry salt at the rate of one a second, and if the market goes up on me, I've got the solid meat to deliver. But, if you lose, the only part of the hog which you can deliver is the squeal.

I wouldn't bear down so hard on this matter if money was the only thing that a fellow could lose on 'Change. But if a clerk sells pork, and the market goes down, he's mighty apt to get a lot of ideas with holes in them and bad habits as the small change of his profits. And if the market goes up, he's likely to go short his self-respect to win back his money.

Most men think that they can figure up all their assets in dollars and cents, but a merchant may owe a hundred thousand dollars and be solvent. A man's got to lose more than money to be broke. When a fellow's got a straight backbone and a clear eye, his creditors don't have to lie awake nights worrying over his liabilities. You can hide your meanness from your brain and your tongue, but the eye and the backbone won't keep secrets. When the tongue lies, the eyes tell the truth.

I know you'll think that the old man is bucking and kicking up a lot of dust over a harmless little flyer. But I've kept a heap smarter boys than you out of Joliet [prison], when they found it easy to feed the Board of Trade hog out of my cash drawer, after it had sucked up their savings in a couple of laps.

You must learn not to overwork a dollar any more than you would a horse. Three per cent. is a small load for it to draw; six, a safe one; when it pulls in ten for you, it's likely working out West, and you've got to watch to see that it doesn't buck; when it makes twenty, you own a blame good critter or a mighty foolish one, and you want to make dead sure which; but if it draws a hundred, it's playing the races or something just as hard on horses and dollars, and the first thing you know you won't have even a carcass to haul to the glue factory.

I dwell a little on this matter of speculation, because you've got to live next door to the Board of Trade all your life, and it's a safe thing to know something about a neighbor's dogs before you try to pat them. Sure Things, Straight Tips and Dead Cinches will come running out to meet you, wagging their tails and looking as innocent as if they hadn't just killed a lamb, but they'll bit. The only safe road to follow in speculation leads straight away from the Board of Trade on the dead run.

JOHN GRAHAM.

INSURANCE MATTERS.

If at first you do succeed, try again.

Some insurance schemes are radical faith cures.

It is easier to tell what you know than to conceal what you don't know.

Experience is valuable, but there are those who would part with theirs at a small per cent. of cost.

An architect of his own fortune might be surprised at the number of deficiency charges under a schedule rating of his creation.

The relation of agent with most companies is that of accomplice with some.

Time may be converted into money, but hard work is an ingredient which must enter largely into the alchemy of transmutation.

A manager enquired of an agent, "When did you write your last policy? Please give date." He received the following hopeful reply: "Please God, I haven't written my last policy yet."—(The above eight epigrams are from J. L. Cunningham.)

At a business meeting of the Crown Life Insurance Company in Vancouver on the 12th inst., the first held in the West, at which the chief executive officials of the company were present, Mr. Hy. C. Edwards, of Victoria, was appointed manager for Vancouver Island, and Mr. R. B. Skinner manager for the mainland of British Columbia and the Yukon.

The inauguration by the Armour Institute, Chicago, of a course of instruction in fire protection will, in practice, some American writers expect, prove the beginning of a new profession, broad in its foundations. The design will be to reduce the enormous fire loss of this continent and at the same time to economize upon present methods of combating it. Before taking the course, a young man must have had an academic or high school education. The first two years of study are to be devoted to classes and training similar to those of the ordinary university; during the third year he will begin to specialize, and at the end of the fourth year he is to have the opportunity to graduate. Much of his time will have been spent in the laboratories already established in the Institute by underwriters. His duties will be the examination of fire hazards, their extent and the means of reducing them. He will be expected to know all the ins and outs of the insurance business. He must know much of architecture. He must be an electrician. He must be a chemist. He must be a builder. He must know the value of building materials and their uses in fire protection.

The practice of doing evil that good may come is one which is justly reprobated; as a general rule, such is the right and proper view to take, says the Insurance News, of Philadelphia. "But we have often thought that, if anything can justify absolute lying, it is in the case of those (and their name is 'legion,' for they are many), who will not be induced to carry life insurance except by their being tempted thereto by prospects being held out to them by soliciting agents which are impossible of final realization. This looks something like a plausible argument in favor of misrepresentation in the work of life insurance soliciting. Such is not our intention, but rather to note the fact that multitudes of families in this country to-day are protected by life insurance which would be without much protection were it not for the pertinacity of agents."

We learn from a circular letter sent out by John Tatlock, secretary, 32 Nassau street, New York, that the Fourth International Congress of Actuaries will convene in New York on August 31st, 1903, and its sessions will continue on the following days up to and including Saturday, 5th September.

The Montreal Fire Insurance Company, of Montreal, has asked power from the Senate Banking and Commerce Committee, to change its name to the Montreal-Quebec Fire Insurance Company. The company has been converted into a stock company, and complains that its present name is confused with the Mount Royal Fire Insurance Company. The Senate changed the name of the company to the Montreal-Canada Fire Insurance Company and the bill itself, which changes the company from a Provincial into a Dominion company, was reported.

FOR GROCERS AND PROVISION DEALERS.

Mr. W. Holden has purchased the Vancouver Packing & Canning Company's factory, on False Creek, and will put up thirteen different varieties of fish, including sardines, halibut, crabs, clams and salmon.

Shipments of cheese from the port of Montreal last week amounted to 76,072 boxes, as compared with 64,230 boxes, for the same period of last year. Of butter, the quantity shipped was 9,551 packages, as against 18,997 packages last year.

Premier Seddon, of New Zealand, has cabled to the Imperial Food Supplies, Limited, which has cold storage warehouses in London, Nottingham, and other places in England, to the effect that he is considering active co-operation with them, in regard to his lately announced Government scheme, for sending New Zealand meat to Great Britain.

The Lord Chief Justice of Great Britain has decided that the agreement made by Ogden's, Limited, at the time of the tobacco war last year in England, to distribute among retailers \$1,000,000 annually for four years, holds good in spite of the fact that Ogden's, who, at the time the contract was made, merely represented the American Tobacco Co., has now been actually absorbed by the latter corporation.

On Tuesday of this week, the Leyland line steamer "Manhattan," from Antwerp, arrived in Montreal with 9,000 tons of general cargo. As part of her cargo, the steamer brought 15,000 bags of sugar, and large quantities of cement and iron. Only one larger cargo than this ever came to Montreal, namely, that of the "Westmeath," in 1900, which consisted of 9,300 tons.

British naval authorities are reported to be making enquiries as to the quality, etc., of canned and evaporated goods, put up in Canada. These goods include apples, potatoes, turnips, carrots, parsnips, mixed vegetables for soups, spinach, cabbage, etc. Canada can grow all these articles to perfection, and in some lines of canned goods puts up a pretty good sample, but there is still room for improvement in this respect.

For the first time in four years, sugar has again been imported into Montreal from Demerara, says the Montreal Gazette. The steamer, "King David," which arrived last week, is being followed by the "Crown of Granada," which sailed from Sydney, Monday afternoon, with about 3,500 tons, due to arrive in port on Friday, and the "Britannic," which left Demerara a few days ago with a similar cargo. The sugar is for the Canada Sugar Refinery.

Nearly 5,000,000 bushels of grain have arrived in Kingston, Ont., already this season. There seems to be considerable congestion at that port, but whether it is due to insufficient elevator accommodation, or to an inadequacy of barges to ship it out to Montreal, is a question which Kingstonites are discussing, with a good deal of diverging opinion. No doubt the abolition of canal tolls has had a good deal to do with the great increase of shipments.

—The branch of the Bank of Toronto at Thornbury, Ont., will shortly be removed into the fine new premises being prepared for the bank in a large brick building at present under construction.

FOR DRY GOODS MERCHANTS.

There can be little doubt that many parts of the West Indies will be found to grow Sea Island cotton to perfection. A Mr. Walker has proved this so far as the island of Porto Rico is concerned, and has formed a company to put in 12,000 acres in this product, which will be handled at San Juan.

The W. R. Brock Company, Toronto, have secured a surplus mill stock of 32-inch heavy navy, and white and black and white drills, which can be retailed at 10c. per yard. They are worth in the ordinary way 15c., and are selling very rapidly.

The cotton market is still wonderfully strong, and cotton goods still soaring in price. On Tuesday last, the Montreal Cotton Company sent out a new list, showing advances in over 200 lines, comprising all descriptions of linings, sateens, etc. The increases range from ¼c. to 1c. per yard. There is every possibility of still further rises in the near future, the above company intimating as much, and as jobbers, so soon as their stocks become low will have to cover themselves, retailers would probably do well by sending in orders as soon as they can. The Cornwall and York Mills, at St. John, also give notice of advances ranging from 7½ to 15 per cent. in shirtings, flannelettes, and other articles, and the Hamilton Cotton Co. has advanced the prices of chenilles.

The Bradford (Yorks.), markets have been quiet but firm, or, in other words, holders of both wool and combed tops are very firm in their prices. But up to the present, (11th June), users are not prepared to follow the latest advances except in cases where they are absolutely compelled to make small purchases for special orders. Already pure merino has risen to such an extent that combed tops of a 60's quality, which could be bought at 18½d. early in 1901, are now quoted at 2s. 3d. per lb., and the shortage in supply is so great that there seems to be no possibility of any decline in prices occurring through accumulation of stocks of raw material. Makers having now pretty well exhausted their stocks of cheaply-bought raw material, they are, in many cases, preferring either to let their looms stand or to run them on goods made from crossbred wools in which the actual advance in price is not so great. Not only are our local manufacturers refusing to pay present prices for merino parns, but Continental users of Bradford worsted yarns made from crossbred wools are also at present standing out against paying advanced rates, and profess to be able to wait until they can make their purchases on more advantageous terms.

MOODY'S MANUAL OF SECURITIES.

We have received a copy of Moody's Manual of Corporations Securities for 1903. That this book thoroughly covers the ground it has taken for its own, and that the increase of investment enterprises on this continent during the last two or three years are both proved by the fact that the first number of the manual, published in 1900, contained 1,108 pages, containing information about 1,800 distinct corporations; the 1901 book contained 1,523 pages and nearly 4,500 corporations; that for 1902 comprised 2,256 pages and nearly 9,000 corporations; while the present issue is of 2,400 pages, giving particulars of about 11,000 corporations. In the above remark, we have made use of the words "on this continent" for though the title of the manual says nothing about Canada, yet on its perusal, it will be found that information concerning the Canadian securities is set forth with the rest. The book is a really valuable one for bankers, brokers, corporation lawyers, as well as general investors and business men, for it fully describes the scope of each corporation referred to, gives statistics as to property owned and controlled, states capitalization and bonded debt, shows what dividends have been paid, earnings, and the financial condition, directors, management, etc., in short, all information likely to be required. The growth of public sentiment in favor of public ownership may be traced in the figures given in the appendix concerning waterworks and electric light plants owned by municipalities, and another interesting part of the appendix comprises a needed reliable list of industrial

combinations, which are engaged in actual production, and which have been made up of two or more formerly independent plants. The usefulness of each department is augmented by the inclusion of very complete indexes, in forms varying with the needs of each case. The book is published by the Moody Publishing Co., 35 Nassau St., New York, and 79 Dearborn St., Chicago.

YEAR BOOK OF CANADA.

A sensible thing is being done in distributing among the members of Chambers of Commerce of the Empire, which are to hold their meetings in Montreal, in August, copies of a special edition of the Government Year Book of Canada, for 1902. The Minister of Agriculture has provided an increase of 1,200 in the number of these books printed this year, as compared with 1901, the demand for the last year having exceeded the supply. The book has 730 pages, and contains an enormous amount of valuable statistics and facts, condensed with ability and skill. Several new features are introduced into this year's issue, and, as far as possible, the information contained has been brought down to the end of December, 1902. Indeed, in the case of the trade statistics the information is brought down to the end of February, 1903.

Mr. George Johnson, the Statistician, reports that the several Governments have co-operated with great willingness to enable him to have the book ready at an early date. As usual, the Statistical Year Book of Canada for 1902 consists of two parts: 1st, the "Record," and 2nd, the "Abstract." But there is also an Appendix, which brings down import and export figures, and lists of provincial members, etc., to February, 1903.

The creditors of the Atlas held a stormy meeting in St. Thomas last night and appointed the National Trust Company, of Toronto, permanent liquidators, under the supervision of a committee of creditors.

The Canada Permanent and Western Canada Mortgage Corporation will from to-day be known as the Canada Permanent Mortgage Corporation. The former name was always cumbersome, and a bill has passed both houses at Ottawa, authorizing the abbreviation. The officials are hourly expecting to hear of Royal assent to the Bill.

It is creditable to the executors of the Massey Estate that they have erected, at a cost of \$44,000, brick meeting hall and library on the grounds of the Ontario Agricultural College, at Guelph, and presented it to the College. By this timely and public-spirited act, the donors have still further added to the value of an institution that is doing excellent work for the Province of Ontario.

The Standard Stock and Mining Exchange, Limited, Toronto, held their annual meeting on Thursday and elected officers thus: President, J. L. Mitchell; first vice-president, F. Asa Hall; second vice-president, Major C. Greville Harston; secretary-treasurer, Evelyn Macrae; directors, W. J. Wallace, D. G. Lorsch, W. P. Sloane, George Dunstan, W. C. Fox, E. S. Cox, J. Webber and George C. Parker.

A petition signed by 3,500 inhabitants of Prince Edward Island has been presented to the Minister of Public Works, at Ottawa, asking for the construction of a pier at Cape Traverse, with the object of keeping up communication summer and winter between the Island and the mainland. It is thought that with a powerful steamer, communication with the Island can be regularly kept up during the winter. Mr. Mackinnon has written Hon. Mr. Blair, asking that a modern steamer like the "Scotia," at the Gut of Canso, be placed in connection with the railway service between the Island and the mainland. Engineers will consider the problem, which has been found hitherto not easy of solution.

Figures published by the Daily Stockholder, show that the increase in gross earnings of the railroads in the United States, was larger for last month than for any previous May on record. It was \$7,462,602, the largest previous increase being in 1898, when the increase was \$5,648,580, and the increase of late years having ranged between \$2,700,000 and \$5,236,125. In 1894 there was a decrease of \$7,896,996. The increase for the five months ending with May 31st, 1903, was \$39,723,869, on total gross earnings of \$340,451,843, compared with an increase of \$20,396,100 on gross earnings of \$264,531,088, in 1902. Nothing, as a rule, more clearly or more broadly indicates the general prosperity of the country than its railroad income.

The Canadian Commissioner to the Japanese Exhibition at Osaka has returned to Ottawa, and reports that an impulse has been given to Canada's trade with Japan by the exhibit made at Osaka by this country. The same Commissioner is busy preparing for the World's Fair at St. Louis next year, where there is to be a thoroughly representative exhibit of the timber, fisheries and mining industries of Canada. According to a recent writer, Canada possesses 123 species of trees; 29 of them on the Pacific Coast, and 94 east of the Rocky Mountains. British Columbia is to furnish a forest monster; an effort will be made to obtain the largest and longest piece of Douglas fir ever shown. The salmon canning industry of the Pacific Coast and the numberless kinds of fish from the Maritime Provinces will be well represented at the Exposition in St. Louis.

TRADE OPPORTUNITIES.

We repeat here what we have often before announced; that any one who desires the names and addresses of the firms mentioned under this heading, can obtain them by writing and sending a 2c. postage stamp to the office of the Monetary Times, Toronto.

Canadian Offices, London, 5th June. A firm in Cardiff, Wales, wants the agency for a shipper of Canadian hay. A Russian house wants names of firms in Canada who export canned salmon and lobster. A London house wants Canadian parties who export mica, and who export manufactured copper. A firm in the Midlands asks for Canadian exporters of poultry. Canadian shippers of box shooks asked for by a London house. A Portland cement manufacturer in England wants to hear from small capitalists in the Dominion. He would open a factory somewhere here. A Norwegian firm wishes to write to milling houses out here, also pork-packers and dealers in oil. A Canadian coal importer asks names of operators in Welsh anthracite.

Imperial Institute, London, 11th June.

The makers of a patent wire strainer wish to sell the article in Canada, and look for some firm who will make and sell it. A firm of Bordeaux wine shippers would appoint an agent in Canada. First-class references required. A firm which makes ventilating appliances will appoint a suitable Canadian agent. Enquiry has been made for the names of Canadian wholesale firms wishing to import teas direct from India and Ceylon.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, June 25, 1903, compared with those of the previous week.

CITIES	June 25, 1903	June 18, 1903
Montreal.....	\$24,060,836	\$31,320,506
Toronto	15,875,475	18,423,619
Winnipeg	4,642,012	4,547,333
Halifax	1,865,152	1,784,213
Hamilton	1,093,552	1,041,880
St. John.....	982,400	997,488
Vancouver	1,385,752	1,325,059
Victoria	516,212	592,532
Quebec	1,549,029	1,731,593
Ottawa	1,869,714	2,204,495
London	745,800	936,015
	\$ 54,585,934	\$64,904,733

STATEMENT OF BANKS acting
under Dominion Gov't charter,
for the month ending May 30,
1903.

		CAPITAL				LIABILITIES		
		Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1	Bank of Montreal	\$14,000,000	\$13,600,200	\$13,456,300	\$9,000,000	\$10	\$7,938,501	\$2,651,907
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	485,132	48,669
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,405,913	17,268
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,878,635	266,982
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	149,900	9,811
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,311,312	9,846
7	Bank of Toronto	4,000,000	2,500,000	2,500,000	2,600,000	10	2,295,858	32,842
8	Molsons Bank	5,000,000	2,862,650	2,728,520	2,250,000	9	2,348,951	29,815
9	Eastern Townships Bank	3,000,000	2,218,510	2,218,510	1,318,442	7	1,471,325	22,784
10	Union Bank of Halifax	3,000,000	1,272,450	1,227,785	839,225	7	1,155,471	14,515
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,318,978	13,879
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,464,214	16,078
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,077,257	231,732
14	Banque Provinciale du Canada	1,000,000	871,662	819,273	.....	3	713,984	16,313
15	People's Bank of Halifax	1,500,000	900,340	875,397	370,192	6	847,901	13,816
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	168,079	14,002
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	83,129	10,003
18	Union Bank of Canada	3,000,000	2,499,000	2,484,980	1,000,000	7	2,379,508	7,599
19	Canadian Bank of Commerce	10,000,000	8,000,000	8,000,000	2,500,000	7	6,185,628	205,418
20	Exchange Bank of Yarmouth	280,000	280,000	267,659	50,000	5	200,358	.....
21	Royal Bank of Canada	4,000,000	2,969,500	2,769,130	2,797,975	8	2,151,793	108,693
22	Dominion Bank	3,000,000	3,000,000	2,987,777	2,987,777	10	2,693,093	25,938
23	Merchants' Bank of Prince Edward Island	500,000	309,584	308,708	211,495	8	255,631	.....
24	Halifax Banking Company	1,000,000	600,000	600,000	525,000	7	569,353	11,328
25	Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,700,000	10	1,816,536	21,557
26	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	878,050	17,029
27	Banque de St. Jean	1,000,000	500,200	265,057	10,000	6	163,018	.....
28	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,669,443	20,254
29	Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	252,920	.....
30	Bank of Ottawa	3,000,000	2,456,700	2,376,990	2,204,291	9	2,062,397	28,616
31	Imperial Bank of Canada	4,000,000	3,000,000	2,983,896	2,636,312	10	2,584,326	13,971
32	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	413,645	.....
33	Traders Bank of Canada	1,500,000	1,500,000	1,500,000	450,000	7	1,439,510	.....
34	Sovereign Bank of Canada	2,000,000	1,300,000	1,298,563	324,571	Nil.	916,960	.....
35	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	202,410	.....
Total		95,826,666	77,192,062	75,979,565	47,608,280	.....	56,949,119	3,880,665

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	
1	Bank of Montreal	3,254,452	6,555,928	360,000	2,087,326	10,752	50,679	6,352,574	435,697	362,965	6,830,188	
2	Bk. of New Bruns'ck	136,407	173,383	25,000	92,457	130,947	.....	263,110	169,325	88,196	161,047
3	Quebec Bank	291,734	588,953	92,800	294,566	233,387	3,984	25,086	201,060	223,267	594,132	
4	Bank of Nova Scotia.	1,432,998	1,589,554	98,182	913,604	.....	2,026	740,595	293,340	913,178	2,476,931
5	St. Stephen's Bank	14,717	12,800	10,000	6,457	.....	38,055	49,827	.....	.....	.....
6	Bk. of Br. N. America	890,573	1,334,436	133,966	428,880	25,000	10,818	137,062	835,619	1,092,128	338,557	
7	Bank of Toronto	610,279	1,132,758	110,000	525,473	.....	25,834	606,015	238,178	34,435	2,403,719
8	Molsons Bank	385,051	967,915	121,000	660,278	.....	228,219	15,510	570,220	323,244	1,360,797
9	E. Townships Bank.	145,525	182,602	80,000	298,160	64,283	344,501	632,420	180,073	272,200	87,262	
10	Union Bk. of Halifax	134,018	315,485	65,171	199,030	.....	160,511	92,819	645,937	280,047	169,000
11	Ontario Bank	110,763	333,638	70,000	372,777	.....	177,886	147,897	50,000	143,424	1,082,952
12	Banque Nationale	64,524	184,201	70,000	371,412	.....	60,285	111,887	35,000	.....	.....
13	Mer. Bk. of Canada	499,604	1,497,273	211,000	1,458,810	475,494	1,396	183,566	977,450	792,023	4,717,104	
14	Bk. Prov. du Canada	10,657	35,873	39,808	50,934	.....	139,880	7,684	34,422	358,573	220,145
15	Peop's Bk. of Halifax	70,865	220,225	35,000	119,449	.....	31,662	32,840	119,895	45,892	.....
16	People's Bk. of N.B.	6,763	18,490	8,000	8,028	.....	20,016	1,962	11,401	36,327	5,000
17	Bank of Yarmouth	21,276	15,369	4,190	9,828	.....	16,052	20,605	39,400	.....	14,250
18	Union Bk. of Canada	338,222	1,249,859	91,000	466,828	.....	78,432	69,322	167,124	43,871	57,642
19	Canadian Bk. of Com.	1,991,600	1,954,418	350,000	2,262,499	.....	127,461	1,390,514	2,321,124	107,164	5,309,180
20	Ex. Bk. of Yarmouth	7,722	6,450	4,500	1,049	.....	109,030	19,121	.....	6,900	185,000
21	Royal Bk. of Canada	621,411	946,294	98,877	758,116	.....	58,426	712,537	400,000	956,980	2,878,769
22	Dominion Bank	1,027,288	1,428,635	115,000	710,447	.....	680,046	1,814,618	95,084	671,081	3,054,081
23	Mer. Bk. of P. E. I.	31,360	39,875	13,500	22,914	.....	49,227	8,692	.....	.....	.....
24	Halifax Banking Co.	72,842	144,730	30,000	204,423	.....	13,918	34,834	323,310	401,162	176,578
25	Bank of Hamilton	342,102	1,211,475	100,000	484,940	.....	309,935	428,250	129,597	1,690,399	318,347
26	Standard Bk. of Can.	222,757	666,651	50,000	334,212	.....	151,175	131,367	579,870	1,710,714	733,023
27	Banque de St. Jean	7,438	12,396	7,000	8,924	.....	41,517	12,800	.....	.....	.....
28	Banque d'Hochelega	78,047	757,782	72,100	603,764	.....	79,135	5,213	265,230	767,958	438,889
29	Ban. de St. Hyacinthe	7,373	11,961	15,786	18,468	.....	28,946	16,370	.....	.....	.....
30	Bank of Ottawa	607,044	1,041,103	100,000	376,368	.....	755,768	431,116	464,252	1,104,643	589,131
31	Im. Bk. of Canada	687,857	2,465,194	120,000	814,423	.....	384,134	219,303	1,742,612	838,898	1,567,172
32	W. Bk. of Canada	26,510	19,593	21,024	67,079	.....	572,450	15,077	157,690	497,150	220,056
33	Traders Bk. of Can.	181,786	760,783	70,000	273,812	.....	241,153	136,605	689,975	.....	1,097,727
34	Sov. Bk. of Canada	40,452	279,069	5,027	234,940	.....	41,225	98,844	.....	.....	489,261
35	Metropolitan Bank	45,974	193,895	5,000	98,978	.....	3,627	119,034	.....	.....	107,499
Total		14,517,991	28,349,046	2,802,931	15,638,763	798,164	5,128,427	508,915	18,255,648	12,604,812	15,207,070	37,121,255

Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 9th May, 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
\$14,392	22,053,702	43,350,727	23,939,292		977,471				100,925,995	1,764,000
100,915	659,748	2,289,315			142,097	22,118			3,647,081	419,910
2,095	2,860,556	3,911,846			55,542	317,966		15,660	8,685,668	687,508
	5,683,073	11,481,354	2,304,339		271,383	153,093		325,412	22,366,420	437,676
	86,363	201,617						50	450,570	46,428
43,505	5,079,916	8,266,496	1,979,099		133,002	72		515	29,691,612	Nil
149,676	4,603,255	10,764,779			377,536	44,355		6,548	18,399,851	756,116
58,201	4,631,602	12,037,162			150,492	409,883		125,000	19,819,174	378,378
22,837	1,427,987	6,283,667			15,765	85,273		48,666	9,342,076	220,958
70,101	817,904	4,186,547	159,928		9,830	832,000		22,210	7,338,510	438,167
275,513	2,135,030	7,068,238			16,500	529,053		100,000	11,440,692	25,319
70,776	1,329,412	4,168,788			760,497	1,056,322			7,172,702	595,061
2,153	5,937,244	17,377,142	47,885						21,115	29,701,651
50,000	252,307	1,412,737		708,882	8,972	118,803		30,008	3,184,233	424,014
	582,958	2,078,132			1,141			2,523	3,653,108	Nil
	96,397	307,512		10,000	1,438	4,987		342	597,476	75,004
	46,805	341,074			7,931				487,439	46,386
1,293,160	4,680,404	7,362,959			39,164	2,139,049		280,880	15,731,563	839,200
274,790	11,957,643	33,005,576	7,676,913		10,595	698,502	588,071	9,005	62,353,134	1,536,476
	27,095	185,567		25,000				668	447,695	21,157
50,000	3,001,999	9,358,456	1,334,990			202,278		205,936	16,920,983	187,693
560	6,707,534	16,827,957							26,457,361	396,000
973	555,606	534,609			120,000	385,173		16,627	1,363,446	157,255
	632,629	2,911,055			24,413	322,783	741	23,675	4,653,215	7,401
404,089	4,679,997	10,654,935			6,045	768,203			17,925,054	123,508
147,679	2,382,232	7,883,085							12,082,324	311,923
19,482	27,635	264,943							476,241	16,075
80,192	2,300,255	5,635,364		64,293		297,956		1,162	10,176,633	303,519
18,719	54,308	713,200			4,648	124,694		161,159	1,103,442	25,420
52,650	3,182,108	9,392,186			82,310		3,160		14,850,462	310,341
208,928	6,631,923	12,974,379				67,337			22,495,838	157,661
	415,922	2,640,704				413,981			3,538,165	20,506
93,540	2,391,020	8,397,091				84,735		556	12,735,143	23,413
140,268	1,217,505	2,121,583			28,992	10,198			4,488,663	86,722
140,632	267,377	394,374							1,043,988	184,076
3,785,826	109,397,451	266,785,156	37,442,446	808,175	3,323,674	9,195,745	1,432,551	12,746,722	505,747,605	11,447,333

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans.	Current Loans elsewhere than in Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
25,157,024	61,073,406	10,233,500	1,303,837		348,926	17,034		600,000	11,971	125,046,266	3,207,807	5,940,732	8,008,556
595,942	225,000	2,643,888	90,400	52,875	4,961			43,743		4,896,688	136,928	199,265	490,567
1,911,677	7,401,380	9,759,829	3,603,725	109,293	38,157	40,140	32,087	226,259	60,189	12,258,865	293,633	697,895	1,560,704
2,604,284	2,749,326	9,759,829	3,603,725	109,293	102,701	12,348		220,267	12,533	27,622,374	1,395,403	1,569,648	1,916,534
3,067,293	3,811,750	16,458,393	3,228,962	222,560	12,348	52,846		12,000		705,009	13,840	11,970	160,300
1,653,214		16,209,966			108,099	8,412	28,750	652,692	4,085,312	38,327,800	834,857	1,224,506	2,375,377
1,628,418		17,455,177			4,727			323,916		23,878,518	608,300	944,900	2,365,300
1,041,123		9,232,858			118,683	155,025	55,211	300,000	13,619	25,421,580	391,613	900,993	2,400,636
370,154		6,800,928	189,791		52,620	27,674	58,176	308,205	84,894	13,092,582	145,591	195,793	1,517,310
947,636		10,083,822			28,031	4,961		112,158		9,572,048	128,876	306,403	1,160,301
305,539		7,568,129			8,900	30,000		125,000	4,000	13,684,698	109,700	302,600	1,360,000
4,014,037	3,481,452	18,333,058	832,832		45,197	43,909	7,317	191,634	121,767	9,180,804	67,000	271,800	1,465,939
699,007		2,164,256			231,493	15,817	52,006	815,152		38,675,896	492,006	2,405,762	4,177,000
74,729		4,081,739			13,938	23,205	7,293	130,000	152,632	4,087,414	9,925	31,160	769,829
		838,153			20,000	14,397	51,844	65,060	2,057	4,985,659	72,175	186,096	847,901
		694,069			11,549			13,500		981,492	6,505	17,540	170,480
667,764		15,537,281			10,099	5,393		8,000		858,534	21,306	15,616	88,659
4,414,551	1,683,000	39,264,907	8,602,611	634,725	31,589	41,557	23,142	554,788	2,980	19,421,407	238,636	989,363	2,379,508
1,598,960	870,272	11,916,236	375,159	256,030	300,939	189,168	173,870	1,000,000	70,416	73,148,156	1,646,000	1,746,000	6,185,628
5,051,140		17,985,251			928			23,277		779,431	7,615	7,630	200,358
		1,688,631			30,213	2,710	26,062	205,193	10,000	22,722,255	560,046	1,020,524	2,240,000
860,681		3,546,867			30,810	43,027	12,500	425,000	11,028	33,155,042	1,064,000	1,325,000	2,740,000
2,362,368		13,811,635	30,000		15,425	335		21,132	23,679	1,916,791	30,545	37,671	273,782
574,128		8,794,886			44,380	6,988		2,440	10,000	5,873,157	73,532	100,805	587,625
		624,164			54,429	11,688	30,402	537,674	106,349	21,959,596	334,000	836,368	1,910,000
731,936		8,690,207			13,614		9,448	100,000		14,071,848	222,340	573,350	878,050
		1,345,687			31,909		8,573	14,170	10,504	779,397	7,100	11,500	163,018
1,624,715		12,301,036			24,874	33,592	37,677	180,961	81,922	13,252,296	169,871	463,092	1,721,218
3,069,674		14,647,194			19,039	3,078	6,824	22,500	50,589	1,546,625	6,958	12,296	274,580
		2,511,987	29,100		118,621	6,638	30,558	209,653		19,730,663	600,533	889,691	2,095,297
1,684,942		9,399,193			17,345	39,990	85,965	485,696	3,291	28,332,382	682,611	2,488,676	2,699,131
1,769,685	260,000	2,846,247		7,000	1,730	14,912	14,655	16,534	15,390	4,200,941	26,885	22,817	429,715
956,448		1,441,792			5,712	9,680		170,000	31,199	14,759,572	178,400	663,120	1,482,880
					7,349			36,466	6,022	6,114,590	42,143	311,532	935,710
					1,683			77,668	2,003	3,053,554	45,383	100,778	223,935
4,280,045	38,237,824	358,053,500	27,216,080	2,586,320	1,911,018	842,176	752,360	8,230,738	5,070,665	638,123,930	13,872,063	26,822,892	58,255,828

J. M. COURTNEY,
Deputy Minister of Finance.

CANADA AND NEW ZEALAND.

The New Zealand Times, commenting on the proposal by a Mr Alley to establish steamship service between that colony and Canada, makes some very complimentary remarks on the wonderful prosperity of the Dominion, and pertinently asks why New Zealanders are troubling themselves so much about the markets of South Africa, a country with scanty population, and still far from recovered from the devastation of war. Canada, he says, or rather, as the writer in question puts it, "the Canadas," will be the centre of a vast production, chiefly of grain, for many years. But New Zealand produces meat and dairy produce at a time when the broad acres of Canada are frost-bound. Over the Canadian border, moreover, are large populations, which can take one at least of our products, wool, in great quantities; the leading fact of whose wool production is that in twenty years the number of their sheep has gone down ten millions, while the number of their people has gone up by several times that large figure. These two facts—the general prosperity of Canada, and the dwindling wool production of America—merit the most favorable consideration at the hands of the progressive people of New Zealand.

HOME-COMERS' FESTIVAL.

Next week is the time for the great Home-Comers' Festival, promoted by the Board of Trade of Toronto. Since the preliminary announcement was published, changes have been made in the programme, which has been elaborated and added to. As it reads now there are to be: Dominion Day, July 1st: Arrival of contingents from Detroit, Rochester, Buffalo, Cleveland, Chicago, Milwaukee, Pittsburg, Boston, Philadelphia, New York, and, other United States cities, hundreds strong, some with bands, some in uniforms, some with singing choruses, and all with banners, badges, and other emblems. Amateur regatta open to all, lacrosse matches, baseball matches, etc., reception at the King Edward Hotel, and at various clubs, and open house everywhere. Thursday, July 2nd,—Old Boys' Parade with banners and badges; huge garden party on the University lawn; evening:—Venetian fete and brilliant illumination of the bay and harbor, with fireworks and innumerable beacon fires. Friday, July 3rd:—Open air horse show and parade, many receptions and garden parties and entertainments at the Island. Saturday, July 4th:—Demonstrations in honor of United States visitors, drives around the city, canoe regatta, championship lacrosse match, and farewell gatherings. Reduced rates have been secured on all lines of travel, particulars of which can be had of local station agents.

It is announced that the Government of the Commonwealth proposes to pay a bonus of 20 per cent, on iron manufactured from Australian ore.

Guardian

Assurance Company, Limited

HEAD OFFICE:

11 Lombard Street, - LONDON, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Acts in 1893

The Annual Meeting of this Company was held on Friday, 22nd May, 1903, when the Directors' Report for the year ending December 31st, 1902, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$2,256,614**, as against **\$2,118,255**, in 1902, showing an increase of **\$138,355** and the **Losses**, after making the same deduction, to **\$1,190,790**, as against **\$1,253,923**, in 1901.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$994,580**, and the **Fire General Reserve Fund** at **\$1,962,500**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,957,080**, to meet Fire claims.

LIFE DEPARTMENT

The total **number of Policies** in force on 31st December last was **11,447**, assuring, with Bonuses **\$40,841,464**. Of this sum \$3,319,894 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$37,521,570.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000**, amounted to **\$15,684,453**.

The present position of the "Guardian" is as follows:

Capital Subscribed	\$10,000,000
Capital Paid-up	5,000,000
Total Assets	25,115,960
Annual Income, over	4,350,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1 Stg.

HEAD OFFICE FOR CANADA:

Guardian Building, - MONTREAL

TRUSTEES FOR CANADA:

W. M. RAMSAY, Esq. R. WILSON SMITH, Esq.
J. O. GRAVEL, Esq. W. H. BEATTY, Esq.
HON. ALPH. DESJARDINS.

E. P. HEATON, - - Resident Manager

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 —

**SWEET CAPORAL DERBY
YILDIZ MAGNUMS
Dardanelles**

Pure Egyptian Cigarettes.

FINANCIAL CONDITIONS.

Aemilius Jarvis & Co., Toronto, in their weekly letter, dated June 19th, said: "The past week has done much to establish a feeling of confidence in the financial situation, both locally and in New York. In the latter place the constant aggression of the bear party, which had developed to unusual proportions, has given place to occasional attacks, not accompanied with the same degree of success as recently. The feeling seems to be general that prices are distinctly below their real intrinsic and investment value. For a very long time we have been told that stocks were being put away where they would not be liable to liquidation, but this proved to be too hopeful a view, such purchases being in reality largely of a speculative character, the buyers believing that bottom had been reached. It was not reached until they in their turn had been forced to throw over their stocks. Now, however, the best opinion is that the material buying lately has been for investment account, and the difficulty of covering short interests continually weakens the bear side of the market. Our own markets have improved in tone in even greater proportion than the New York market. The rapid and satisfactory reduction of the liabilities of Messrs. Ames & Company has proceeded, contrary to general expectations, without weakening the market to a very material extent. Immediately after the failure we spoke of the likelihood of payment in full by the above-named firm of all their liabilities, and even at this early date a proposition with this end in view is before their creditors."

QUAINT ADVERTISEMENTS.

We have heard of a furrier who desired to tell his customers that he could rebuild their old furs into fashionable styles, and who closed his advertisement in this manner:

"N.B.—Capes, victorines, etc., made for ladies in fashionable styles out of their own skins."

A western farmer wishing to sell his farm, wound up his advertisement in this style:

"The surrounding country is the most beautiful the God of nature ever made. The scenery is celestial, divine; also two waggons to sell and a yoke of steers."

A foreigner is said to have advertised after this fashion:

"Lost on Saturday last, but the loser does not know where, an empty sack with a cheese in it. On the sack the letters P. G. are marked, but so completely worn out as not to be legible."

Another advertisement reads:

"A boy to take charge of a pair of horses of a religious turn of mind."

An Irish paper commenting on the death of a well-known man said:

"This extraordinary man left no children behind except his brother, who was killed at the same time."

GUELPH, Ont. city council is contemplating taking over the street railway, on which they have an option.

MONTREAL MARKETS.

Montreal, June 25th, 1903.

Ashes.—Supplies coming forward are still very light, so much so that further advance in pots is reported, business being reported in first pots at \$5.30 to \$5.40, and second pots are quoted at \$4.95 to \$5. Pearls remain nominal at \$6 to \$6.25.

Cements and Firebricks.—Receipts of cements for the week ending to-day have been exceptionally large, as German manufacturers are rushing in stocks before the surtax takes effect. The figures are 66,210 bags, and 12,500 barrels of German and Belgian cements, and 2,600 bags and 3,300 barrels of English; firebricks, 109,650. A steady business is reported, and quotations are unchanged.

Dairy Products.—Shipments of cheese last week were of quite a liberal character, nine steamships taking out 123,372 boxes, as against 80,715 boxes for the same week a year ago. The total shipments for the season to date, aggregate 411,423 boxes, being some 87,000 boxes ahead of same date in 1902. Butter shipments show some little increase, but the aggregate is some 50,000 packages behind this date last year. Last week's exports were 14,257 packages. The butter market is barely so strong as a week ago, 19½c. being about the extreme figure for finest creameries, with the demand not over active. Receipts of cheese continue quite large, notwithstanding late drought, but prices rule steady at 10¾c. for finest Westerns; Townships, 10½c. to 10¾c.; Quebecs, about 10½c.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng-
Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance:

Boiler Inspection Personal Accident Insur-
Boiler Insurance Sprinkler Insurance
Consulting Engineers Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
Superintendent of Agencies, - J. G. BEAM.

HEAD OFFICES:

N. E. Cor. Adelaide and Victoria Sts.,
TORONTO, - Ont.

BRANCH OFFICES:

Temple Building, - - - MONTREAL, Que.
43½ King Street W., - - - HAMILTON, Ont.

Dry Goods.—Following in the wake of the Canadian Colored Cotton Co., the Montreal Cotton Co., under date of the 23rd inst., issues a circular to the trade, advancing cambrics, silesias, pocketings, sateens, Italians, all canvases, ducks, lawns, muslins, cheese cloths, and practically all lines they produce, from 5 to 10 per cent., and also give notice that these present prices are subject to change without notice. The Cornwall and York Mills, at St. John, N.B., also give notice of an advance of from 7½ to 15 per cent. in flannelettes, shirtings, and other products of their mills, and the Hamilton Cotton Co. has advanced its output of chenille goods, etc. Travellers are still sending in a fair proportion of sorting orders, as well as selling good bills of fall goods. Concerning remittances, no complaints are heard.

Groceries.—A steady reasonable distribution is reported of fair proportions, and collections are generally well spoken of. As regards values, little change is to be noted. Granulated sugar is steady at \$4.05, with a range in yellows from \$3.40 to \$3.90. A second large cargo of Demerara raw sugar is to hand, West India raws being now relatively cheaper than beet. Jobbing prices of molasses are firmer than they were, from 39 to 40c. being quoted. A good demand exists for Ceylon greens, and a more active movement is noted in Japans, one broker reporting a sale of 400 half chests of low grade teas at about 13c. New good medium Japans are offered to arrive at about 19c. There has been a little more enquiry recently for currants, and the sale of a round lot is reported at 4c.

Hides.—No changes are reported since last writing, but an advance in lambskins is looked for next week. Further accumulation is noted in stocks of calfskins, but no reduction in quotations has yet transpired.

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, Provisions, Leather, Petroleum, Drugs, and Hard Woods.

Leather.—While no very large transactions are transpiring, a fairly steady business is reported with boot and shoe manufacturers. A couple of English buyers were in the market last week, and are reported to have arranged for some very fair lots of sole, in which line export business is more active. Jobbing sole is still scarce, and held at 26c. for No. 2, Mnfs. No. 2 quotes at 23½ to 24c.; grained upper, 14 to 16c.; waxed ditto, 32 to 35c.; Ontario splits, 19 to 21c.; Quebec ditto, 15 to 17c.; buff, 11 to 12c.; patent cow, 16c.

Metals and Hardware.—In these lines a well-sustained movement is reported, which is apparently expected to continue through the summer. Values generally are well held. No. 2 Summerlee is quoted at \$21 ex wharf, and other grades in proportion. A representative of the Nova Scotia Iron & Steel Co., who was in town this week, reported that they had orders in hand to keep them employed up to January, and other Canadian furnaces are also still full of orders. Bars rule steady at \$1.95 to \$2, and iron pipe at \$4.81 for inch; boiler plate is quoted at \$2.10, and tank steel at \$2. Tinned and galvanized sheets are steady at former quotations, also Canadas and black sheets. Copper is a little easier at 15c.; ingot tin steady at 32½ to 33c.; lead, \$3.15, and spelter, \$5.75.

Oils, Paints and Glass.—Travellers are said to be doing well for the time of the year. As regards prices, the week is entirely without change. We quote as follows: Single barrels, raw linseed oil, 57c.; boiled, 60c.; net 30 days, or 3 per cent, for 4 months' terms. Turpentine, 74 to 75c., single bbl. 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 to \$5.15; 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, 4 to 4½c.; genuine red ditto, 4¼-4½c.; No. 1 red lead, 4c.; 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, June 25th, 1903.

Dry Goods.—Things are not over-brisk in the dry goods trade for the moment, the prolonged damp weather probably curtailing the demand. As reported elsewhere, further considerable advances have been made in cottons, the Montreal Cotton Co. having issued a revised list, affecting something like 200 lines of goods. There is no diminution

in the strength of the market. Woolens are firm.

Flour and Grain.—Not much change in the flour market has taken place since last report, and 90 per cent. patents sell for \$2.75 in buyers' covers middle freight. Manitoba flour is steady, wheat has made a general advance of 1c., and is firm at the advance, the British and American markets both being stronger. The other grains are unchanged.

Fruits.—The fruit trade this week has been brisk, especially in strawberries, though these have been somewhat affected adversely by the heavy rains. They sell for about 5 or 6 cents per box, though poor lots have gone as low as 4 cents. Cherries are beginning to make their appearance in greater plenty, while a few small muskmelons have reached this market, selling at about \$3.25 per case. Prices may be quoted as follows: Bananas,

\$1.50 to \$2.50 per bunch; oranges, California navel, per box, \$3.50 to \$4; Valencia, \$6 per box for ordinaries, \$7 for large 420's; lemons, Messina, \$3 to \$3.50; Sorrento, \$3.25 to \$4.25; cocoanuts, per sack, \$3.75; pineapples, 30's to 36's, \$2.25 to \$2.50; 24's \$3.25; tomatoes, \$2.25 to \$3.25 per case; tomatoes, \$1.75 per basket; beans, \$2.50 per basket.

Groceries.—Quite an improvement in the grocery business has been noted recently. Orders are coming in with particular frequency from the Soo and North Shore. The sugar movement is about normal, considering the quantities needed for preserving purposes. Still greater weakness has developed in the coffee markets, especially as regards Rios. Prices quoted now are lower than ever before. In canned goods, tomatoes are hard to obtain in this country, and in view of the new crop being now ex-

Gain of Fifty (50%) per ct. in MAY over 1902

This indicates
Satisfied Policy-holders. Capable and Energetic Representatives.
 and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.

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. | St. John, N. B.: 74 Prince William St.
 Montreal: Mechanics' Institute Building. | Vancouver: Inns of Court Building.
 Toronto: 18 Toronto Street. | Calgary: Norman Block.

Great-West Life Assurance Co.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

Growth in Two Decades

Mutual Life of Canada

and intending insurants, will be pleased to note the

VERY SUBSTANTIAL GROWTH

of the Company during the 20 years ending December 31, 1902, as shown in the following table:

HEAD OFFICE	1883	1902	INCREASE IN 20 YEARS
WATERLOO, - ONT.			
Assurance in Force	\$6,572,719	\$34,467,420	424%
Premium Income	180,592	1,112,933	516%
Interest Income	18,500	275,597	1382%
Dividends Paid to Policy-holders	14,279	77,844	445%
Total Payments to Policy-holders	58,834	483,350	722%
Total Assets	533,706	6,459,780	1110%
Surplus over all Liabilities	43,762	499,150	1041%

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

The most useful business book of this age is

MURRAY'S
Interest
Tables

Revised Edition.

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

Price \$10.00

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

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. DAVID FASKEN, President.

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale June 12
250,000	8 ps	Alliance.....	20	21-5	102 102
50,000	35	C. Union F.L. & M	50	5	49 50
200,000	8 1/2	Guardian F. & L.	10	5	98 10
35,862	20	London Ass. Corp.	25	12 1/2	53 55
10,000	17 1/2	London & Lan. L.	10	2	9 9 1/2
89,155	24	London & Lan. F.	25	2 1/2	19 20 1/2
24,5640	90	Liv. Lon. & Globe..	Stk	2	46 47 1/2
30,000	30	Northern F. & L.	100	10	75 77
110,000	30ps	North Brit. & Mer..	25	6 1/2	18 39
53,776	35	Phoenix.....	50	5	33 34 1/2
125,234	63 1/2	Royal Insurance...	20	3	50 51
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 11 1/2

RAILWAYS

	Par value \$ Sh.	London June 12
Canadian Pacific \$100 Shares, 3%	\$100	125 1/2 126 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	...	111 113
do. 50 year L. G. Bonds, 3 1/2% .....	...	104 106
Grand Trunk Con. stock.....	100	10 10 1/2
5% perpetual debenture stock.....	...	135 136
do. Eq. bonds, and charge 6% .....	...	126 129
do. First preference 5%	10	112 113 1/2
do. Second preference stock 3 1/2% .....	...	98 99 1/2
do. Third preference stock.....	...	50 51 1/2
Great Western per 5% debenture stock..	100	124 127
Midland Stg. 1st mtg. bonds, 5%	100	105 107
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	103 110

SECURITIES.

	London June 12
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%	100 107
do. do. gen. con. deb. 1920, 5%	109 111
do. do. stg. bonds 1928, 4%	102 104
do. do. Loca Imp. Bonds 1913, 4%	106 102
do. do. Bonds 1920 3 1/2%	98 100
City of Ottawa, Stg. 1904, 6%	101 103
City of Hamilton Debs. 1934 5%	101 103
City of Quebec, con., 1905, 6%	102 104
do. do. sterling deb. 1923, 4%	103 105
City of Vancouver, do. 1931, 4%	101 103
do. do. 1932, 4%	101 103
City of Winnipeg, deb. 1914, 5%	103 105

The Best Talent

of the country is drawn into business by the rewards of success in commercial life. The shortest path to success is open to the seller—the advocate of trade. I desire to secure a few of the best sellers obtainable, men of character and ability who can interest those who buy investment securities.

In writing give your age, occupation and bank reference.

All letters treated as strictly confidential.

GEORGE T. DEXTER,

Superintendent of Domestic Agencies.
The Mutual Life Insurance Company of New York.

32 Nassau Street, New York, N.Y.

Established 1824

The MANCHESTER FIRE
Assurance Co.

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

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MacKENZIE
JOSEPH LAWSON.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets.....\$ 319,377 57
Amount of Risk..... 16,231,751 00
Government Deposit..... 35,965 00

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - - Mgr.-Secretary.
JOHN A. ROSS, - - - Inspector.

STANDARD MUTUAL FIRE INSURANCE CO.

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
 Subscribed Capital, - 125,000

WM. ARMSTRONG, H. B. REESOR,
 President Man. Director
 F. K. REESOR, FRANK EDMAND,
 Inspector City Agent

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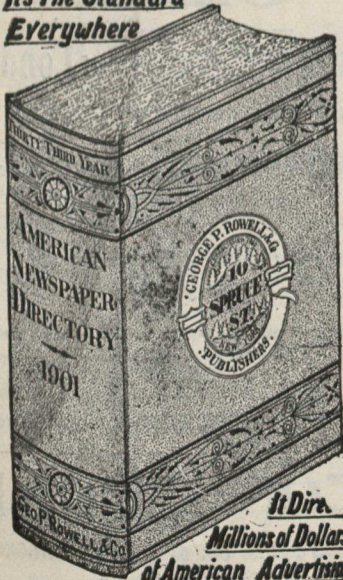
THE

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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

It's The Standard Everywhere



It Dire. Millions of Dollars of American Advertising

It tells the circulation of all the newspapers. It tells the circulations correctly. It is revised and reissued four times a year.

Price Five Dollars.
 Delivered Carriage Paid.

pected in so soon, those from the States are not welcomed. Peas are taking the position which has for long been occupied by tomatoes; they are hard to obtain at any price. In teas, there is continued great strength, and the market seems to be regaining what it lost a year or two ago.

Hides and Skins.—Nothing out of the ordinary can be said in regard to this market. Supplies are moderately plentiful, and the demand fair. Lambskins and calfskins keep steady. In tallow, there is no change. Leather is not a particularly active market just now, but prices keep firm.

Live Stock.—A good deal of attention is being paid, one way and another, to horses. Working horses and those adapted to general purposes are in strong demand, and are difficult to obtain at reasonable prices. Moderate sized road horses sell at \$125 to \$250; carriage horses, of 15 to 16 hands, \$150 to \$250, good pair, \$400 to \$650; general purpose or express horses, \$150 to \$200; draught, about \$200; second grade driving, \$50 to \$100. At the cattle market this week there was a fairly large run, but the demand was good, and all sold well. Exporters showed firmer prices, partly owing to a stiffening in Chicago, and partly to the rather large amount of vessel space offering. Some lots sold at an advance of 10c. per cwt. or more. Picked lots of butchers' cattle also sold a little higher. Few stockers or feeders are offering. Sheep and lambs are steady, and so are calves.

Provisions.—Large quantities of butter are coming in, the result of improved pastures, and its quality, too, is distinctly better. Cheese is a little easier, but in pretty good demand. Eggs are still somewhat high in price, and while fewer are coming in, their quality, as a rule, is not No. A1. Hops are steady in price, but business is dull. Lard is weak, owing to heavy stocks in hand, but other hog products are firm, and a good trade doing.

Wool.—No change has taken place in the situation. Holders of wool, apparently, are awaiting higher prices. There is no export demand. The demand for fleece from local dealers is fair. In pulled wools, dullness prevails.

SOME MEN PAY

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

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



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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:
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THE **Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.**

INSURANCE COMPANIES
 Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
 3 Toronto Street, TORONTO

The London Life Insurance Co.

Head Office, LONDON, Ont.
 JOHN McCLARY, President
 A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
 Every desirable form of life insurance afforded on 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 - - - - \$28,690 16
 HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
 H. WADDINGTON, Sec'y and Man. Director.

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

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

QUEEN Insurance Company of America.

GEORGE SIMPSON, Resident Manager.
WM. MACKAY, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
C. S. SCOTT, Resident Agent,
Temple Building, Bay Street, Toronto. Tel. 2309. | Hamilton, Ont.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.
Established - 1782.

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

PATERSON & SON
Chief Agents
For the Dominion,



164 St. James St.,
MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE
INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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JOHN CHARLTON, M.P. - VICE-PRESIDENT.
GEO. H. ROBERTS, - - - - MANAGING DIRECTOR.

The Metropolitan Life Insurance Co. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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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	7,980,492

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BRITISH EMPIRE LIFE ASSURANCE CO.

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

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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

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