

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 26.

TORONTO, ONT., FRIDAY, DECEMBER 25, 1903.

{ \$2 A YEAR
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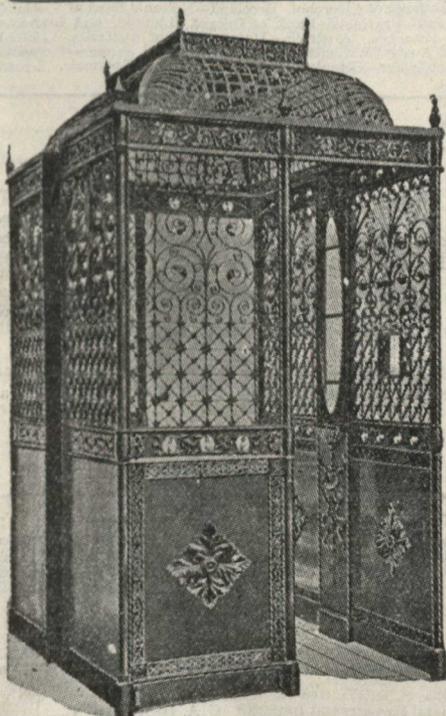
Fire Proof Safes.

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 Gyrotrators, 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



Fensom's Elevators

Office and Works:

50, 52, 54 and 56 Duke St., Toronto, Ont.

TO THE TRADE.

December 25th.

New Shipments

of Moquette
Mats and
Moquette Rugs
in 3 Sizes.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

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Sole Agent in Canada
for

Horrockses, Crewdson & Co.,

Limited,
MANCHESTER.

**Long Cloths,
Sheetings,
Plain and
Fancy Shirtings.**

Montreal. Toronto.

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

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

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

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, Paid-up, \$13,961,960 00
Reserved Fund .. 10,000,000 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. R. Angus, Esq. Hon. Robt. MacKay. R. G. Reid, Esq. James Ross, Esq.

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

Ontario
Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Deseronto Fort William Goderich Guelph Hamilton Lindsay London
Ontario—Con.
Ottawa Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto
" Yonge St. Br. Wallacburg
Quebec
Montreal " West End Br. " Seigneurs St.
Lower Prov.
Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.
Manitoba & NW
Winnipeg, Man. Brandon, Man. Victoria
Calgary, Alberta Edmonton, Alta. Gretna, Man. Indian Head, Assa. Lethbridge, Alta. Raymond, Alta. Regina, Assa.
British Col.
Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria
Sorel, P.O. St. Mary's, Ont. St. Thomas, Ont. Toronto, Ont. Toronto Junct. Ont. Trenton, Ont. Vancouver B.C. Victoria, B.C. Victoriaville, Que. Wales, Ont. Waterloo, Ont. Winnipeg, Man. Woodstock, Ont.

NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal. ALEXANDER LANG, Manager.

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. 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.E.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - - GENERAL MANAGER
ALEX. LAIRD, - ASS'T GENERAL MANAGER

London (England) Office:—60 Lombard Street, E.C.
S. Cameron Alexander, Manager.

New York Agency:—16 Exchange Place.
Wm. Gray and H. B. Walker, Agents

100 Branches throughout Canada, including the following—

Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Hamilton	Ottawa	St. John	Victoria
			Winnipeg.

Offices in the United States—

New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:

NEW YORK—The American Exchange National Bank, The Fourth National Bank. CHICAGO—The First National Bank, The Northern Trust Company. PHILADELPHIA—The Fourth Street National Bank. BOSTON—The Bank of Nova Scotia, The National Shawmut Bank. BUFFALO—The Marine National Bank. NEW ORLEANS—The Commercial National Bank. DETROIT—The People's Savings Bank, The Commercial National Bank.

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.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Paspheiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Strathcona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica. United States—Boston, Chicago.

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
Capital Paid-up... 2,856,420.00
Reserve Fund... 2,720,778.00
Reserve for Re-bate on Current 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 J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
Wm. C. McIntyre. 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:
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Alvinston, Ont. Hensall, Ont. St. Mary's, Ont.
Arthabaska. Highgate, Ont. Morrisburg, Ont. St. Thomas, Ont.
Aymer, 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. Rimceton, Ont. Wales, Ont.
Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Waterloo, Ont.
Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Winnipeg, Man.
Woodstock, Ont.

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

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

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 Charter in 1840.

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

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

COURT OF DIRECTORS:

J. H. Brodie. M. G. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Wharman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. | J. ELMESLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
Quebec, Que. Estevan, N.W.T.
Levis, (Sub. Br.) Rosthern, N.W.T.
St. John, N.B. Duck Lake, N. W. T.
Fredericton, N.B. Ashcroft, B.C.
Halifax, N.S. Greenwood, B.C.
Toronto, Ont. " Longueuil Winnipeg, Man. Kaslo, B.C.
Toronto Junction (Sub Br.) Brandon, Man. Rossland, B.C.
Midland, Ont. "St. Catherine St. Reston, Man. Vancouver, B.C.
Fenelon Falls Yorkton, N.W.T. Victoria, B.C.
Battleford, 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.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM, upon the Capital Stock of this Institution has been declared for the TWO MONTHS ending 31st December next, and that the same will be payable at the Banking House in this City on and after

Saturday, the Second Day of January Next.

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, 27th January next, at twelve o'clock noon.

By order of the Board,

T. G. BROUGH,

Toronto, 26th November, 1903.

General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000
Capital Paid-up..... \$1,000,000
Reserve Fund..... 925,000

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 Harriston Parkdale (Toronto)
Bowmanville Brussels Colborne Kingston
Brantford Campbellford Durham Lucan Picton
Cannington Forest Markham Richmond Hill
Stouffville

BANKERS—

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.
Toronto (Bay St. Br.) Temple Bldg. Wellington.

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.

Capital, \$2,950,000
Rest, 3,150,000

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford WILLIAM HENRY BEATTY, Vice-President
 W. G. Gooderham John Waldie John J. Long Charles Stuart
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.
 Toronto, Ont. **BRANCHES**
 " King & Bathurst Coldwater Montreal, Que. Port Hope
 " Queen & Spadina Collingwood, Ont. " Board of Trade Rossland, B.C.
 Barrie, Ont. Elmvale " St. Cath. & Guy Sts. Sarnia, Ont.
 Brockville Gananoque " Point St. Charles Stayner
 Cardinal Gaspé Basin, Que. " Maisonneuve Sudbury
 Copper Cliff London, Ont. Oakville St. Catharines
 Creemore London East Peterboro, Ont. Thornbury
 Millbrook, Ont. Petrolia 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.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$4,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, 2,497,500
 Rest, 1,000,000

BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
 E. E. WEBB, General Manager.
 J. G. BILLETT, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - Superintendent Western Branches.

BRANCHES
 Alexandria, Ont. Medicine Hat, N.W.T.
 Altona, Man. Frank, N.W.T. Merrickville, Ont.
 (Sub. to Gretna) Glenboro, Man. Melita, Man.
 Arcola, N.W.T. Gretna, Man. Minnedosa, Man.
 Baldir, Man. Haileybury, Ont. Montreal, Que.
 Barrie, Ont. Hillsburg, Ont. Moosomin, N.W.T.
 (Sub. to Erin) Moose Jaw, N.W.T.
 Boissevain, Man. Hamiota, Man. Morden, Man.
 Calgary, N.W.T. Hartney, Man. Mount Brydges, Ont.
 Cardston, N.W.T. Hastings, Ont. Neepawa, Man.
 Carberry, Man. High River, N.W.T. New Liskeard, Ont.
 Carleton Place, Ont. Holland, Man. Newboro, Ont.
 Carlyle, N.W.T. Indian Head, N.W.T. Norwood, Ont.
 Carman, Man. Innisfail, N.W.T. Okotoka, N.W.T.
 Crystal City, Man. Jasper, Ont. (Sub. to Oxc. N.W.T.)
 Crysler, Ont. (Smith's Falls.) Pakenham, Ont.
 Cypress River, Man. Killarney, Man. Pincher Creek, N.W.T.
 Deloraine, Man. Lethbridge, N.W.T. Portland, Ont.
 Didsbury, N.W.T. Lumsden, N.W.T. Qu'Appelle (Station)
 Edmonton, N.W.T. Lumsden, N.W.T. Winnipeg, Man.
 Erin, Ont. MacLeod, N.W.T. Quebec, Que.
 Ft. Saskatchewan, N.W.T. Manitou, Man. " St. Lewis St.
 N.W.T. YORKTON, N.W.T.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,989,400
 Rest Account 2,650,000

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

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,905,250
 Reserve Funds, - 3,033,635

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. Halifax, N.S. Ottawa, Ont. Sydney, C.B.
 Bathurst, N.B. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria R
 Bridgewater, N.S. Louisburg, C.B. Picton, N.S. Toronto, Ont.
 Charlottetown, P.E.I. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
 Chilliwack, B.C. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East
 Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Edmundston, 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. Weymouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.

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

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

THE 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. Walmesley, Esq.
 CHARLES MCGILL, General Manager

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

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 METROPOLITAN BANK.

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

Head Office, - - - TORONTO.
 W. D. ROSS, - - - GENERAL MANAGER.

DIRECTORS.
 REV. R. H. WARDEN, D.D., PRESIDENT. S. J. MOORE, VICE-PRESIDENT
 C. D. MASSEY. THOS. BRADSHAW, F.I.A. D. E. THOMSON K.C.

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

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

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

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

Branches
 Quebec St. Peter St. St. George, Beauce, Que.
 " Upper Town " Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenigan 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.

Head Office, Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000.00
 Capital Paid-up 2,471,310.00
 Rest 2,389,179.00

THIS BANK HAS—27 Offices in Ontario—8 in Quebec—4 in Manitoba—2 in North West Territories.

It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

DIRECTORS:
 GEO. HAY, President. DAVID MACLAREN, Vice-President.
 H. N. Bate. Hon. Geo. Bryson, M.L.C., Que. H. K. Egan. J. B. Fraser. John Mather. Denis Murphy, M.L.A. George H. Perley.
 GEORGE BURN, - - - - - General Manager.

BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. | H. G. FARRISH, ASS'T CASHIER.

DIRECTORS:
 JOHN LOVITT, PRESIDENT. S. A. CROMWELL, VICE-PRESIDENT.
 H. CANN. AUGUSTUS CANN. J. LESLIE LOVITT.

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

Prompt Attention to Collections.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, 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

Saturday, 2nd Day of January next.

The Transfer books will be closed from the 15th to the 31st December, both days inclusive. By order of the Board.

J. MACKINNON,
 General Manager.

Sherbrooke, 2nd December, 1903.

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. K. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukenahe
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches
 Arthur Grand Valley North Bay Rodney Sturgeon Falls
 Aylmer Guelph Orillia St. Mary's Sudbury
 Beeton Guelph Orillia Sault Ste. Marie Thamesford
 Bridgeburg Hamilton Otterville Sarnia Tiptonburg
 Burlington do East Owen Sound Sarnia Toronto
 Drayton Ingersoll Port Hope Schomberg
 Dutton Kincardine Prescott Springfield
 Elmira Lakefield Ridgetown Stoney Creek
 Embro Leamington Ripley Stratford
 Gienoe Newcastle Rockwood Strathroy 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. Alex. Barnet, Esq. Thos. Long, Esq.
Chas. R. Hooper, 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
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Cheley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" " Whetley (sub-agency to Leamington).			Watford
Delta	" " Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

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. Cunegonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Manitoba and North-West Territories.

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetsaskiwin, Whitewood, Winnipeg, (sub. agency Griswold, Alta.) Sub-Agency, Arden Man.)

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

THE WESTERN BANK OF CANADA

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

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00
Capital Paid-up, - 1,300,000.00
Reserve Fund - - 325,000.00

DIRECTORS :

H. S. HOLT, Esq., President, Montreal
RANDOLPH MACDONALD, Esq.
JAS. CARRUTHERS, Esq.
A. A. ALLAN, Esq.
ARCH. CAMPBELL, Esq., M.P.

HON. PETER MCLAREN
JOHN PUGSLEY, Esq.

HON. D. McMILLAN
HENRY R. WILSON, Esq.

BRANCHES :

Amherstburg	Hensall	Perth
Aylmer	Markham	St. Catharines
Belmont	Marmora	Stouffville
Clinton	Milverton	Sutton, P.Q.
Crediton	Mt. Albert	Toronto
Dashwood	Montreal	Unionville
Exeter	" West End.	Waterloo, P.Q.
Frolichsburg, P.Q.	Newmarket	Zurich, Ont.
Harrow	Ottawa	
Havelock	" Market Branch."	

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

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Subscribed\$1,337,250
Capital Paid-up.....\$1,308,345
Rest.....\$ 891,589

DIRECTORS

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

Head Office, Halifax, N. S.

E. L. THORNE..... GENERAL MANAGER.
C. N. S. STRICKLAND..... ASSISTANT GENERAL MANAGER.
W. C. HARVEY..... INSPECTOR.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, 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.....\$20,000 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. N. B., Bank of Montreal. — Drafts issued on any 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....\$ 00,000

Branches

Atwood	Georgetown	Jarvis, Ont.	Niagara Falls	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls South	Stonhampton
Berlin	Gorrie	Listowel	Orangeville	Stonewall, Man.
Blyth	Grimsby	Lucnow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitou, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Cheley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—
Dundalk	Indian Head,	Moose Jaw, N.W.T.	Roland, Man.	Grain Exchange
Dunnville	N.W.T.	Morden, Man.	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 and 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.O., Grand Falls, N.B., Bridgewater, N.S., Mahone Bay, N.S. Mabou, C.B., St. Raymond, P.Q., Warwick, P.Q., Grand Mere, P.Q., Bathurst, N.B., Andover, N.B.

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauve, Que., Ste. Marie, Beauve, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, I.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.

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1845.

HEAD OFFICE: **Edinburgh**

Capital Subscribed.....\$5,000,000
Paid-up 1,040,000
Uncalled 4,000,000
Reserve Fund 1,030,000

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

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

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

The Accident & Guarantee Company of Canada, — Montreal.

Capital Authorized - - - - \$1,000,000 00
Capital Subscribed - - - - 250,000 00
Government Deposit - - - - 38,583 00

Personal Accident, Sickness, Fraternal, Collective and Workmen's Benefit Insurance.

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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 Molsens Bank, without charge.

WILLIAM F BULLFN, Manager.

London Ontario, 1903.

Canada Permanent 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 December 31st, 1903, and that the same will be payable on and after

Saturday, the 2nd Day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, inclusive.

By order of the Board.

Toronto, November 25th, 1903.

GEO. H. SMITH,
Secretary.

The Huron and Erie Loan and Savings Company

Dividend No. 79.

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:

Saturday, January 2nd, 1904.

The Transfer Books will be closed from the 16th to the 31st December, both days inclusive.

GEO. A. SOMERVILLE,

London, December 2nd, 1903. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 67.

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 31st December, 1903, (being six per cent. for the year), has this day been declared and that the same will be payable on the

8th Second January next.

The Transfer Books will be closed from the 10th December, 1903, to the 1st January, 1904, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,

Toronto, December 1st, 1903. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

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 31st December, 1903, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Saturday, 2nd January, 1904.

The Transfer Books will be closed from the 15th to 31st 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 Landed and National Investment Company, Limited.

Dividend Number 85.

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 January, 1904.

The Transfer Books will be closed from the 14th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held in the Office of the Company, 23 Toronto Street, in the City of Toronto, on Wednesday, the 27th day of January, 1904, at twelve o'clock noon, to receive the report of the Directors, for the election of Directors, to confirm a By-law passed by the Directors increasing their number, and for other purposes. By order of the Board.

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Company of Canada.

DIVIDEND 68.

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 31st December, and the same will be payable on and after

4th Day of January Next.

The Transfer Books will be closed from the 26th to the 31st December, both days inclusive.

THOS. T. ROLPH, Secretary.

Toronto, December 14th, 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. PATTISON, - 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 COMPANY,

24 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

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 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

The Transfer Books will be closed from the 15th to the 31st of December, 1903, both days inclusive. By order of the Board.

C. FERRIE,

23rd November, 1903.

Treasurer.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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 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 & Co.
STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	.....	\$ 3,000,000 00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

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

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Between poor printing plates and the kind made by us. We have every facility for the production of good printing plates—and we succeed, too.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

Phone Main 2893.

TORONTO

3

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S. and Europe.

—A Yorkshire socialist, who was explaining to a friend the principles of socialism, remarked that all possessions should be shared equally. "If you had two horses," said the friend, "would you give me one?" "Of course," replied the socialist. "And if you had two cows would you do the same?" "Of course I should." "Well, supposing, now," said the friend, slowly, "you had two pigs, would you give me one of them?" "Eh! That's gettin' ower near home," said the other shyly; "tha' knows I've got twa pigs."

THE Peoples Building & Loan Ass'n.

Head Office, — London, Ont.

17th Dividend.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum upon the Permanent Stock for the current half-year has been declared, and that the same will be payable at the office of the Association, London, Ont., on and after January 2nd, 1904.

The Transfer Books will be closed from the 26th to the 31st instant, both days inclusive.

By Order of the Board.

WM. SPITTAL, Secretary.

The Directors have also authorized the issue of \$50,000 of this Stock, applications for which can be made personally or by letter,

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

HYDRO

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 20 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.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST. EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

The Toronto General Trusts Corporation
 acts as
Executor
 or
Administrator

The Officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE.

CAPITAL, — — — \$1,000,000

RESERVE FUND, — — — 290,000

TORONTO. OTTAWA. WINNIPEG.

AGRICULTURAL SAVINGS AND LOAN COMPANY.

Dividend No. 63.

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 January next.

Transfer Books closed from 15th to the 31st instant.

C. P. BUTLER, Manager.
 London, 30th Nov., 1903.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, f

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 December 31st, 1903, 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

January 1st, 1904.

The Transfer Books will be closed from Dec. 21st to Dec. 31st, both days inclusive.

T. P. COFFEE, Manager.
 Toronto, Dec. 1st, 1903.

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.

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, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

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is the price of a round trip ticket, including stateroom and meals, from Halifax to Demerara and return, calling at all the British West India Islands of the Windward Group.

Write us for a Booklet and further particulars. 5

PICKFORD & BLACK,
HALIFAX.

R. M. MELVILLE, TORONTO.

Mercantile Summary

"You should strive to appeal to the imagination and the human interest of your pupils," said the principal. "I do," answered the teacher, "but it is very hard to convince the boys that Hector and Achilles were as great men as Corbett and Jeffries."—Washington Star.

ANOTHER company, apparently closely connected with the above, judging from the list of its provisional directors as given in the Gazette, is the Freehold Realty Company, Toronto, which has a capital of \$250,000. It will carry on a real estate and mortgage business.

PLACENTIA WATER WORKS.—Contractor Ellis arrived in town from Placentia last night, where he had been overseeing the job at the water works. The work is now being rushed to completion, and over 100 men are employed. It is hoped to have the town fully supplied in less than three weeks.

THE Dominion Peat Products, Limited, held their annual meeting in Ottawa on the 15th inst., and elected officers as follows: Dr. D. Spencer, president; Edwin Tolton, M.P., vice-president; George C. Holland, secretary; Harold K. Pinhey, treasurer; C. F. Gray, superintendent of works, and Mr. J. Keith as auditor. The company which are building a factory at Newington, have already distributed samples of their product in various parts of Canada.

THE D.I.S. Company have completely closed down for the season. The Nova Scotia Steel Company have seventy men working at present, but after New Year expect to have about 250 men employed. They are now building a new air compressor and crusher, which mean the employment of a number of men. All the work this winter will be done under ground. One of the tunnels is said to be the finest in the world of its kind. Another, some distance, will be connected with the principal one. Ten drifts are now being opened, and six horses will be utilized this year working under ground.—St. John Telegram, 3rd Dec.

As long ago as 1877, Mr. Dan. J. Lynch began business as a general merchant, at Hagersville. About January, 1898, he became financially embarrassed and settled with his creditors at 50 cents on the dollar. His liabilities amounted to \$19,000. Shortly afterward he was appointed Indian agent and the store business was taken over by his wife. She now assigns, with liabilities of about \$12,000. A meeting of creditors has been called for the 16th inst.

Z. REGIMBAL opened a general store at Azilda, near Sudbury, in 1901, having formerly been a farmer. He had no previous business experience. At the time of starting, he was worth about \$4,000 or \$5,000. He recently obtained an extension of time but was unable to meet the payments on same, and the Montreal creditors have placed a man in charge with a view to disposing of the assets.

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Build
Toronto, Ontario

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The following are the quotations from London, Eng., for one, two, and three months:

	To mid Jan. ac.	To mid Feb. ac.	To mid Mar. ac.
Atchison	\$2½	\$3	\$3½
Atchison, pref.....	2½	3	3½
B. and Ohio.....	2½	3½	4½
Can. Pacific	2½	3½	4
St. Paul	4	5	6
Denver, common	1½	2½	2½
Erie, common.....	1½	2	2½
Louisville and Nash....	2½	3½	5
M. K. and T. com....	1	1½	1½
Norfolk and Western ..	2½	2½	2½
Ontario and Western ..	1½	1½	1½
Reading (\$50 shares)....	1	1½	2½
Southern, common	1½	2	2½
South. Pacific.....	2½	2½	3½
Southern, preferred	2½	2½	3½
U. S. Steel ordinary....	2	2½	2½
U. S. Steel, preferred ..	2½	2½	2
Union Pacific.....	2½	3	3½
Wabash, preferred	2½	2½	3½

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24-26 King Street West, TORONTO, Ont.

THE Canadian Consolidated Oil Company, Limited, of Hamilton, capital \$1,000,000, has been incorporated under Ontario laws, with power to carry on an oil business, and also operate mines, construct power works, etc., etc. Among the provisional directors are E. R. Clarkson, and T. Ramsay, of Hamilton.

Mercantile Summary.

THE Cleland block, a three-story building in Winnipeg, was partially destroyed by fire last week, at a loss of over \$13,000, fully covered by insurance.

It is believed that the Nova Scotia Steel Company contemplates the purchase of some valuable iron deposits in Cuba. The Cuban ore is already used to some extent by the company to mix with that from Newfoundland, as its addition does a great deal to improve the quality of the product.

MR. R. J. TRETHERWAY, representing the Vancouver Petroleum Syndicate, is carrying on extensive boring operations for oil in the neighborhood of Pincher Creek, Alta. Progress has been slow owing to the hardness of the rock, but indications are said to be good for the presence of oil in large quantities. One well is down nearly 1,300 feet.

THE Northern Consolidated Holding Company, Limited, Toronto, has been incorporated under an Ontario charter, with an authorized capital of \$8,000,000. The company will buy, sell, and hold bonds, debentures, and other securities, engage in the financing of, and act as agent or manager of other companies. The provisional directors are five employees of the law firm of Blake, Lash and Cassells.

THE Christmas section of the Montreal Gazette contains a poem by John Reade, entitled A Legend of Saint John the Apostle. The last stanza runs:—

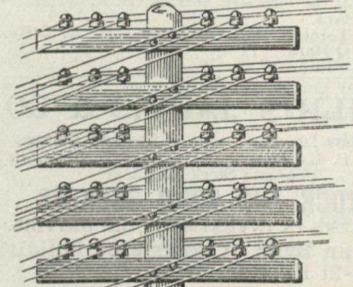
“And is the story true? Most true.
St. John has never ceased to say:
Love one another, all of you,
On Christmas Day and every day.”

It has also a story by John Knight, entitled The Widow's Son, the scene of which is Spruce Cove, Nova Scotia.

THE Dominion Government have issued a statement to the effect that the Grand Trunk Railway Company have deposited one million pounds of their guaranteed stock as security for the carrying out of the agreement entered into last session between the Government and the Grand Trunk Pacific, subject to ratification of their shareholders to a general meeting. These stocks are unquestionably good security, but we suppose that legislation will need to be passed to authorize their acceptance.

FROM the honorary local secretary of the Canadian section of the Society of Chemical Industry, Mr. Alf. Burton, we received notice of the second meeting of the session 1903-4 held in Montreal in the Lecture Theatre of the Macdonald Chemistry and Mining Building, on Tuesday, December 22nd, Dr. G. P. Girdwood delivered an address on “Chemical Education.” All interested in chemistry and in the application of research towards furthering the development of the country's industries are invited to attend these meetings. The chairman of the Section is Prof. W. R. Lang, of Toronto University.

The Music of The Wires!



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MONTREAL

BANKERS

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD,
OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

The Grenfell Investment Co.

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

Mercantile Summary.

MR. J. F. RUTTAN, real estate dealer at Port Arthur, has the thoughtfulness to send us a pen wiper and calendar in red, blue and yellow cloth.

SYDNEY, N.S.W., December 18th.—The official estimate of the wheat yield of New South Wales is 28,570,000 bushels, an increase of 12,500,000 bushels compared with the record of the year 1901. About 18,500,000 bushels are available for export.

THE new year calendar for 1904 of the Imperial Bank of Canada takes the form of a condensed statement of the bank's position, its officers and agencies. Its first page bears the Imperial crown, the Canadian beaver, and the maple leaf, in vivid colors on an olive ground, with Christmas good wishes as a motto.

WE had occasion to notice, a few weeks ago, an ingenious machine for counting and wrapping in packets silver and copper coins, which merits the attention of banks, loan companies, street railways and other concerns. This machine can be seen in operation at room 451, King Edward Hotel, Toronto.

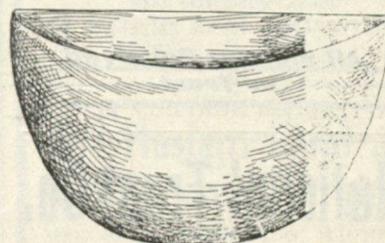
WORD comes from Halifax, under date, Saturday last, of the discovery of immense deposits of gold, silver and copper ores at Cheticamp, Cape Breton, which is confirmed by the Provincial Mines Department. One of the beds of ore is over three hundred feet wide, and continues for a mile. Dr. Gilpin, head of the department, expresses the opinion that from present indications the ledge of ore is among the largest in the world.

WILL advertisers never learn to come at the proper time in the week to have their ads changed? It will take all the influence of all the clergy in town, and there are quite a large number in proportion to the population, to counteract the line of profanity into which compositors turn on being pestered with ad-to-be-changed when about going to press. If this week's Spectator gets to our subscribers late, punish the advertisers by reading their advertisements and buying their goods.—Annapolis, N.S. Spectator.

It is stated by the Stratford News that what is claimed to be the first solid cement bridge of its kind in Ontario was that erected in August last, about a mile east of Tavistock, over a small creek on the boundary of Perth and Oxford counties. It has a span of thirty feet, with absolutely no support underneath between the abutments at each end, and yet the thickness of the floor is only fourteen inches. Seven days after this bridge was built it allowed the passage over it of a twenty-ton load without a tremor. The abutments at each end are 3½ feet thick at the base and 2½ feet at the top. Like the rest of the bridge, they are of solid cement. A railing about three feet high is also of solid cement. The bridge cost \$635.

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 AND
Leather Goods

can be obtained here that will reflect the taste of the giver and at prices pleasing to the moderate spender.



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 With sterling mount 25c. extra.

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An Edmonton lawyer who could place out money on good security at 8% would like to communicate with private parties having money to loan.

Box 175, - Monetary Times.

THE
Colonial INVESTMENT and LOAN COMPANY.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a dividend of three per cent. (3 p. c.) on the permanent preference stock of this company has been declared for the half-year ending December 31st, 1903, and that a dividend of three per cent. (3 p. c.) upon the ordinary permanent stock of the Company has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after Saturday, the second day of January next.

The Transfer Books of the Company will be closed from the 15th to the 31st December, inclusive.

By order of the Board.

(Signed) A. J. JACKSON,
 General Manager.

Dated Toronto, 1st December, 1903.

TENDERS FOR
Vancouver Debentures.

Sealed tenders will be received by the undersigned up to Saturday, Dec. 26th, 1903, at noon, for the purchase of Debentures, to the amount of \$99,000.00, bearing interest at the rate of 3½% per annum, payable half-yearly; and \$50,000.00, bearing interest at the rate of 4% per annum, payable half-yearly. The whole of these Debentures extend over a period of forty years. Interest and principal are payable at the City Treasurer's office. The Corporation reserves the right to reject any or all Tenders.

THOS. F. McGUIGAN,
 City Clerk.

Vancouver, Dec. 3rd, 1903.

Mercantile Summary.

SEVERAL suits have recently appeared against Marchand & Co., dealers in lumber and grain, at Pont de Maskinonge, Que., and they have now filed consent to assign. Mr. Marchand was previously unsuccessful as a grist miller.

A DEMAND of assignment has been made upon J. A. Gayette, who keeps hotel at Iberville, Que. He only began in the spring of this year.—Mrs. Joseph Plante, in the millinery line at Sorel, Que., is seeking to make a settlement with her creditors at 50 cents.

J. BELLEISLE and his brother, of St. Stanislas de Champlain, Que., were both farmers. They began storekeeping in the spring of 1902, under the style of Belleisle & frere, without any business knowledge, and with the usual results in such cases, their assignment being now reported.

MR. N. M. CANTIN is at the head of a number of capitalists who propose to build an electric railway between Stratford and St. Joseph's, on Lake Huron. They are submitting to the Stratford council a proposition to build the road for a fifty-year franchise, reserving to the city the right to buy the road in twenty-five years. Exemption from taxation for a certain period is also asked. The route proposed will touch at Zurich, Hensall, Chiselhurst, Cromarty, Staffa, Fullerton Corners, Carlingford, and Avonton.

An expert examination has been made of the anthracite coal bed recently discovered near the National Park at Banff. It is stated that the depth reached was 600 feet, where a solid seam of the best anthracite was found. The seam ran about ten miles northerly, and varied in thickness from 6 to 10 feet. Analysis shows the coal to contain from 75 to 80 per cent. of carbon. The Canadian Pacific Railway people are making preparations for developing the deposits and have already let contracts for a spur to the pit mouth, also for extensive sidings, coal chutes and sheds.

ON the 14th inst., the town of Bathurst, N.B., was visited by a destructive fire, which, breaking out in Meahan's general store, destroyed eight or ten buildings before it could be extinguished. The opera house was saved after strenuous exertions, and this fact probably prevented the town from being altogether destroyed. The premises which suffered most severely were those of Miss Meahan, McKenna Bros' livery stable, McLean's dry goods, Kent's general store, Doul Bros' bakery, Pitre's and Gunning's harness shop, and the Great Northwest telegraph office. The loss is estimated at \$20,000, with insurance of about half. On the same day a fire took place in a building in St. John, N.B., owned by Mrs. Alexander, and occupied by W. O. Dunham, A. J. Lordly & Son, J. A. Tufts & Sons, and W. Cameron. The total loss is placed at \$15,000, mostly insured.

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Thomson Beattie, Manager, Winnipeg.

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

Dividend No. 52.

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 31st December, 1903, has this day been declared, and that the same will be payable on the

Second Day of January next.

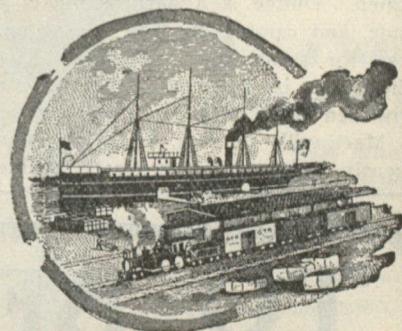
The Transfer Books will be closed from the 21st to the 31st proximo, both days inclusive.
 By order of the Directors.

ERNEST S. BALL,

Toronto, 9th November, 1903. Manager.

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Monetary Times, Toronto, Ont.

B. NERON, engaged in storekeeping and lumbering at Metabetchouan, on the lower St. Lawrence, whose failure we lately noted, is offering his creditors 50 cents on liabilities of \$29,000.

AN assignment has been made by A. W. Atkinson & Co., of Advocate Harbor, N.S., general dealers and lobster packers. They were recently reported as offering 50 cents on liabilities of about \$12,000.

A GENERAL store concern in Martinville, Que., John Duffee & Co., have assigned. Duffee is a harness maker by trade, and carried on that line of business for some years at Moe's River, where he is reported to have compromised more than once. He moved to Martinville in 1894, where he subsequently went into general business

under the cover of his wife's name, and getting credit, as too many such people do.

A. D. VIAU, of Montreal, who began in a dry goods store last fall, and who has just assigned, has had another unfavorable business record. He was formerly in the men's furnishing business, and was burned out in the spring of '08. The fire was investigated by the commissioners, and it is said creditors then received little. He was subsequently interested in a similar business carried on as A. & D. Viau, which came to an unfavorable termination in the spring of 1901.

J. E. BIGELOW, the proprietor of the business carried on at Truro, N.S., under the style of Bigelow & Hood, as manufacturers of aerated waters, met his creditors in Montreal some days ago, and made an offer of 50 cents on the dollar. Liabilities are estimated at \$28,000. He is also the principal owner of the soda water business carried on at Halifax, under the style of Bigelow & Co., Limited, which concern is also said to be involved.

THE Canada Atlantic Railway during the past season brought into the port of Montreal 10,500,000 bushels of grain, which is an increase of 2,000,000 bushels. This line now has good facilities for handling grain. It has a thousand 70-ton cars capable of handling 1,165 bushels each. In addition there are 500 cars of 1,000 bushel capacity. The low grades that exist over the entire line enable an engine to haul 27 of the big cars on the western section, and from 30 to 35 cars from the middle section right through to Coteau.

WORLD'S COAL PRODUCTION.

According to an estimate made by Mr. D. T. Phillips, United States consul in Cardiff, the following is a comparison of the coal outputs of the five main producing countries of the world in the years 1902-3. United Kingdom, 227,095,000 tons, an increase of 8,048,000; United States, 268,688,000 tons, an increase of 6,814,000 tons; Germany, 107,-

Telephone Main 2732

John Mackay & Co. Chartered Accountants

Canadian Bank of
Commerce Building,

Toronto

436,000 tons, a decrease of 1,103,000; France, 29,574,000 tons, a decrease of 2,060,000; Belgium, 22,769,000 tons, an increase of 556,000. The total known production of the world, it is stated, is now about 700,000,000 tons. Figures showing the number of employees in the coal industries in the five principal coal-producing countries are given as follows: United Kingdom, 787,700; United States, 458,554; Germany, 448,000; France, 159,957; Belgium, 134,092. The following figures are given to show the consumption of coal in 1902 in the countries named: United States, 265,105,000 tons; United Kingdom, 166,698,000 tons; Germany, 99,325,000 tons; France, 42,195,000.

—According to a correspondent of the New York Tribune, His Majesty King Edward, is taking an active part in securing the revival of the tobacco industry in Ireland. During the reign of Charles II., the growing of tobacco in England and Ireland was forbidden by law. In England the prohibition has always been maintained, although eighty years ago tobacco growing was permitted in Ireland, and for two decades its cultivation was successfully carried on. In 1830, when distress was great in Ireland, the only county that did not suffer was Wexford, where the cultivation of tobacco was an established industry. Finally, in Queen Victoria's reign, the English Government forbade the further growth of the plant, giving fiscal reasons and the difficulty of collecting the revenue. Through the influence and the initiative of King Edward, all restrictions are now about to be removed, and tobacco growing may once more become a flourishing industry in the Emerald Isle.

GRAIN STANDARDS.

A few days ago there was a meeting of the grain section of the Toronto Board of Trade, at which a strong resolution was carried, respecting the making of grain standards for the Province of Ontario. The making of grain standards for the guidance of Government inspectors in the grading of grain grown in Ontario has been performed annually for over thirty years. By the amendment to the Inspection Act made last session, no more standards will be set in future for the grading of grain in Ontario. The farmers of Ontario grew this year over 199,902,000 bushels, having a value of \$76,000,000, all of which is subject to Government inspection. Without any standard of samples set the grading of this vast quantity of grain will be left to the individual opinion of a few Government inspectors scattered over Ontario without any standard to

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guide them, unless by themselves, and subject only to appeal to the chief inspector located in the port of Montreal, from whose decision there is no appeal. The section held that in the interests of all concerned the standards should be set annually as heretofore. The Dominion Millers' Association have also passed a resolution urging the Government to immediately fix the flour standards. In the past the flour standards have been fixed in October, and the delay has seriously incommoded those engaged in the export of flour, and also the Ontario mills shipping flour to Quebec and the Maritime Provinces.

WEST INDIAN TRADE.

Advices from British Guiana speak of the favor in which Mr. Chamberlain's preferential scheme is looked upon in that colony. An agent of the Canadian Manufacturers' Association, in a recent letter, said that reciprocity having now been arranged between the United States and Cuba, it would mean the loss of former as a market to the British colonies. This, he says, has thrown a gloom over the whole colony, and the planters must look for markets elsewhere, or shut down. Canada may in time take all our sugar, but we must have a price that will pay not less than \$2 per 100 lbs. A Demerara paper, speaking of reciprocity, says: "If the oft-threatened happens and the American market is closed, the ships that bring the West Indian staple to Canada and the United Kingdom will not return empty. In this manner the Washington authorities may discover when too late that they have sacrificed a valuable market largely through their own selfishness." Mr. George Henderson, president of the Nova Scotia branch of the Canadian Manufacturers' Association, who has just returned from British Guiana, says: "The present time is opportune for introduction of Canadian products on a larger scale, in view of the preference given by the Dominion to Great Britain and her other colonies. A closer reunion and wider commercial relations are what we earnestly desire. Take, for instance, our importation of sugar. During the first six months of this year we purchased from British Guiana 40,000 tons of sugar, as against about 800 tons the whole of the previous year."

—It has been calculated by the Dry Goods Economist, that the cost of doing business in New York, which seems to be increasing all the time, has now reached in the average departmental store of that city, something like 28 per cent. of the gross receipts. Our contemporary adds that in the competition for business this ratio is likely to become higher rather than to diminish. In this country, what with distant delivery systems, better accommodation for customers, and so forth, the expenses of retail store-keeping must be largely increasing also, though probably to no such marked extent as has been foreshadowed above.

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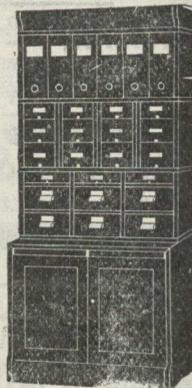
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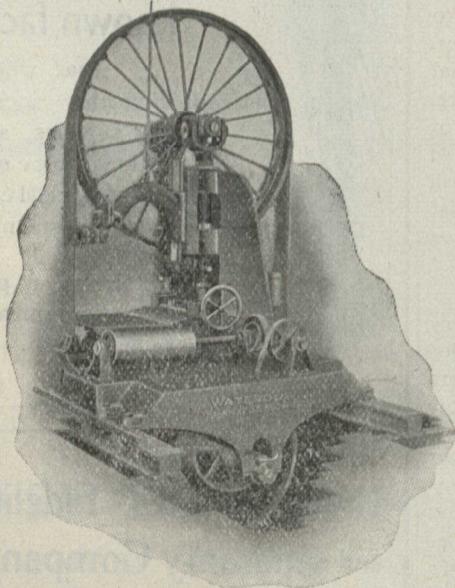
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A CHRISTMAS RESUME.

Another Christmas arrives to find Canada enjoying a period of prosperity almost unexampled. Elsewhere we have dealt with facts and figures indicating this increase. The day of Canada certainly appears to have come at last. Never before has this country, regarded either as a component part of the British Empire or as an individual entity, been the centre of so much respectful regard from the world at large.

At home, too, her people are possessed of a new spirit. Compare the Canada even of eight or ten years ago with the Canada of to-day. It is a comparison of the spirit of sober apathy with the spirit of buoyant hope and cheerfulness; and not only this, but instead of being as it were the centre of a stagnant pool, casting longing eyes occasionally to a more swiftly flowing current near by, we realize that we are even now on the up-whirl of the wave which is predestined to take us on to fame and fortune.

Our people are contented. Manufacturers have

been busy as never before. Western farmers, while not quite able to catch up to the record yields of last year, have yet received better prices. Traders and merchants have been hard put to it to keep up with the increasing demands of their enthusiastic circles of customers. Belief in the present and hope for the future have been a large ingredient of the very atmosphere which Canadians have breathed, and such an admixture of that mental ozone has caused all their ideas, not merely those pertaining purely to material needs, but those having for their object the ultimate well-being of the race, to expand most graciously. Results will show themselves in due course; with regard to the latter, perhaps in fuller measure than now we fancy.

True, there is another side to the tale of progress and unsurpassed prosperity. The accursed spirit of speculation in stocks has spread amongst our people, and many are the cases of baffled hope, of heart-breaking loss, of even ruin and hardly-averted disgrace, which have resulted from it. And, across the line there have been of late ominous signs of coming depression, which sooner or later we ourselves can hardly hope altogether to weather. But Canada, from present prospects, should have gained sufficient momentum to carry her safely through at least another year. At any rate, at this time of writing, let us make up our minds, not to worry until Christmas 1903, has become a part of history.

FINANCIAL REVIEW.

CANADIAN BANK STATEMENT.

	Nov. 1903	Oct. 1903.
LIABILITIES.		
Capital authorized	\$97,046,666	\$97,040,666
Capital paid up	78,398,733	78,286,682
Reserve Funds	50,374,087	49,989,361
Notes in circulation	\$67,425,586	\$70,480,611
Dominion and Provincial Government deposits	4,984,636	6,996,436
Public deposits on demand in Canada ..	120,098,903	118,070,088
Public deposits at notice	278,530,529	275,939,608
Deposits outside of Canada	32,040,968	29,101,329
Bank loans or deposits from other banks secured	765,878	573,006
Due to other banks in Canada	4,559,940	5,661,977
Due to other banks in Great Britain	2,644,917	3,334,191
Due to other banks in foreign countries ..	1,816,455	2,080,296
Other liabilities	10,147,883	9,102,714
Total liabilities	\$523,015,760	\$520,740,325
ASSETS.		
Specie	\$15,447,095	\$14,219,299
Dominion notes	30,464,185	29,980,289
Deposits to secure note circulation	3,130,844	3,130,844
Notes and cheques on other banks	21,675,636	19,162,359
Loans to other banks, secured	765,877	573,009
Deposits with other banks in Canada	6,064,417	6,548,608
Due from banks in Great Britain	14,017,106	11,354,474
Due from other banks in foreign countries	11,225,292	13,489,646
Dominion or provincial Govt. debentures or stock	10,660,750	11,135,704
Other securities	53,267,854	52,827,446
Call loans on bonds and stocks in Canada ..	39,109,610	40,728,320
Call loans elsewhere	33,221,069	30,585,526
	\$239,049,735	\$225,735,524
Current Loans in Canada	380,688,701	380,823,162
Current Loans elsewhere	21,208,965	23,939,637
Loans to Dominion and Provincial Governments	2,144,135	1,965,964
Overdue debts	1,983,619	2,140,013
Real estate	747,402	775,645
Mortgages on real estate sold	724,143	716,339
Bank premises	8,895,399	8,748,055
Other assets	6,834,900	7,666,665
Total assets	\$662,277,180	\$660,520,201

Average amount of specie held during the month	14,497,995	14,541,628
Average Dominion notes held during the month	29,242,649	29,803,311
Greatest amount notes in circulation during month	71,250,776	71,339,031
Loans to directors or their firms	11,316,467	11,347,489

The financial statement just received and published in the Canada Gazette extends only up to the 30th of November; consequently, though so near the end of the year, a full comparison cannot be made between this year and the last. But a comparison can be made in respect of two important items, which are almost certain to be the same in December as they were in November. There has probably never been a year in which such important additions to capital and rest have been made by Canadian banks as have been during the present year. The capital of the banks as a whole has been increased from \$71,900,000 to \$78,300,000. The total rest has increased from \$42,600,000 to \$50,300,000. We quote the latter for a purpose. It is well known to be of great importance when additions are being made to capital to avoid a diminution of the ratio between the capital and the rest. It is always a temptation to a bank when increasing its capital to put out the additional stock at as large a premium as possible. In view of this the Banking Act prohibits the premium being greater than the ratio that the rest bears to the capital at the time of issue. This is a wholesome provision. But, on the other hand, it is important that the premium shall not be less than the ratio that rest bears to capital; for then the proportion would be undesirably lessened. Yet this is what some stockholders in the Bank of Montreal desired to have done when the proposal to increase its capital by two millions was put before them. The good sense of the meeting, however, under the guidance of the president rejected this proposal. It is certain that this care to preserve a right proportion has been generally observed, for the ratio of rest to capital is greater now than it was a year ago. The proportion of rest to capital in November, 1902, was 59 per cent. The proportion at present is 64 per cent. It is evident, therefore, that the large increase of capital has been more than equalled by the corresponding increase in the rest. This is quite satisfactory to the public, who are so much interested in the stability of the banks.

We are so near the end of the year that we can indulge in a vein of congratulation upon the continued wave of prosperity that is in our midst, and of which the bank returns are giving such unmistakable signs. When we look at such figures as those of the present return, say of deposits, which are now \$441,000,000, with a \$100,000,000 more in savings banks and loan companies, we may well feel almost astonished that such figures have become possible. Bank deposits have increased \$28,000,000 since November, 1902, and circulation has increased also \$3,000,000; and this, as we pointed out last month, in spite of the fact that the money value of the North-West crop is certainly no more than it was last year. But we may expect, unless some drawbacks intervene, a very much larger production next year than there has been this. The immense influx of settlers into the western districts of the northern country must undoubtedly by next year have begun to tell upon the total amount of the harvest. The enormous areas of land that have been taken up have been

taken up almost wholly for settlement and cultivation. And we know very well that crops begin to reward the labor of the husbandman there within two years at the most of his taking up land. It would not be at all surprising that the newcomers should add to our total production ten or fifteen million bushels of grain at least next year; that is, under average conditions. If there is an unfavorable season, this large additional mass of cultivation will help to bring up the total of the North-West harvest to normal figures.

Looking back over the year it must be evident that the prosperity of the country is genuine, and not the result of an inflated boom. It is not very difficult to distinguish between a prosperity that arises from genuine conditions and that which is the mere result of speculation and inflation. Genuine prosperity is always based on genuine production of the time. A boom is based on nothing but hopes and expectations of what will be at some future time. Every boom that has afflicted the country has been distinguished by this feature of fanciful hopes and expectations based on nothing or next to nothing; and every collapse has simply been the result of bringing matters down to the solid realities of the present. But it is the solid realities of the present that our year's prosperity has been built on (of course, with exceptions in the stock market, etc.); and if the commercial and financial community continue to conduct their business in view of present actualities from time to time, there is no reason to fear a revulsion, though undoubtedly there may be a change.

ABSTRACT OF BANK RETURNS.

Description	Nov. 30th, 1902.	Nov. 30th, 1903.	In Month 1903.
Capital paid up	\$71,928,000	\$78,398,000	Inc. \$112,000
Circulation	61,497,000	67,425,000	Dec. 3,055,000
Deposits	413,876,000	441,775,000	Inc. 6,087,000
Loans, Discounts and Investments	419,609,000	470,715,000	Dec. 2,687,000
Cash, Foreign Balances, Net & Call Loans	178,613,000	169,892,000	Inc. 6,102,000
Specie	12,710,000	15,447,000	" 1,228,000
Legals	21,055,000	3,146,400	" 484,000
Call Loans	101,521,000	72,350,000	" 1,017,000
Investments	61,358,000	63,927,000	Dec. 35,000
Government Savings Banks,	\$ 61,205,000		
Montreal City and District Savings Bank		15,062,000	
La Caisse d'Economie, Quebec		7,810,000	
Loan Companies		20,000,000	
			103,577,000
Bank Deposits		441,775,000	
			\$ 545,352,000
GOVERNMENT CIRCULATION.			
Large	\$ 27,463,000		
Small	\$ 13,156,000		
			\$ 40,622,000
Gold held, \$28,224,000. or 69 per cent.			

OPENING FOR PLOWS IN FRANCE.

A correspondent of Commercial Intelligence, stationed in Paris, France, writes very interestingly of the state of agriculture in France, and incidentally suggests the fine field presented by that country for the importation of agricultural implements. As is known to many people in this country, the land in France does not belong as a rule to great proprietors, but is cut up into an astonishingly large number of small farms, each owned by a peasant proprietor and his family. There are no less than 6,653,000 "exploitations," as they are

called, of not more than thirty acres each. It might be supposed under such conditions that the manufacture of agricultural implements would be a flourishing industry. This is not the case, however, for last year not only were there imported 50,000 large agricultural machines, such as mowers, drills and reapers, valued at about 20,000,000 francs, but it is stated that the small farmers have little use for any implement except the plow, and that even this has not been brought to a stage of anything like perfection, may be gathered from some remarks by a French agricultural expert.

"The implement indispensable to every cultivator is the plow," declared M. Plissonnier, "but the types are so varied that there exist nearly as many models as we have communes in France, that is to say, nearly 36,000 and on account of the infinite number of varieties of plows, the small manufacturers in France produce but a few implements, and these at a very high price." The same gentleman goes on to say that in France the plow is sold at about one franc the kilogramme (10d. for 2 lbs. in weight), whilst the same kind of implement, better made and more serviceable, costs far less in England, Germany, and America. Add to this, that our poor cultivators pay for the numerous spare pieces two or three times dearer than in those countries, and it will be seen that hundreds of millions of francs are lost without profit to anyone.

A good, cheap, serviceable plow is, therefore, wanted in France—a plow that can be sold at the rate of less than 20 cents for 2 lbs. weight. We would like to see the trade between France and the Dominion of Canada show a rapid increase, and, perhaps, here is an instance in which this end can be achieved. But to do this, as M. Plissonnier remarks with reference to British manufacturers, the article which we want to sell has to be shown and tested and worked with. The French peasant will never buy from a catalogue. What is needed is a course of practical, working experiments in the field.

BOILER INSPECTION.

We have had handed to us for perusal the report of the secretary of the English Board of Trade upon the working of "The Boiler Explosions Acts, 1882 and 1890," for the fiscal year of 1902, and a summary of this report may well follow our remarks in former issues of this paper upon these enactments, and as illustrative of the scope of the enquiries.

During twelve months sixty-eight cases of explosions were enquired into. The number of lives lost during that period was thirty, and the number of persons injured fifty-five. The majority of explosions were caused by deterioration or corrosion, defective design, defective workmanship, construction or material, undue working pressure, defective safety valves or mountings, improper management by owners, ignorance or neglect of attendants, and other causes. In nearly one-third of the cases dealt with the failures occurred in steam pipes and boiler mountings.

In seventeen cases the enquiries were followed by formal investigations. In every case but one the causes of the explosions were clearly ascertained, and in no case was an explosion attributable to unavoidable accident. In the one case referred to, which related to the bursting of a tube in the water tube boiler, the court found that the explosion was caused by overheating,

and, though they were of opinion that the overheating was probably caused by grease, they were, in the face of expert evidence to the contrary, unable to find that that was the actual cause.

In seven cases there was no proper periodical examination by competent persons, and the owners were found to blame for their neglect, and had to pay part of the costs of the investigation. In six of the seven cases the boilers were purchased second-hand, and worked without any proper examination by a competent person with a view to determine the pressure at which they could safely be worked.

In four cases persons who had been employed to examine the boilers were found to have neglected to make proper examination, and in two cases the examiners were incompetent. In each case the examiner had to bear part of the costs of the investigation.

In one case the court found that the explosion was due to the neglect of the bricklayer who set the boiler up in brickwork without using firebrick tiles with fire-clay between them and the boiler. In two cases the boiler-makers were found to blame for neglect of their employees, and in another case a boiler-maker was blamed for giving unsound advice. In only two cases were owners found to blame for negligence on the part of their servants.

In nine instances the owners were ordered to pay costs running from £10 to £75. In two cases the vendors, second-hand boiler dealers, had to pay £2 and £50. In one case a bricklayer had to pay £2. In each case the investigations were most thorough. The care and attention bestowed on the boilers, both by owners and attendants, as well as the history of the boilers, were minutely enquired into. In one case the history of the boiler went back twenty-nine years.

In subsequent issues of this paper we propose to deal with individual enquiries and investigations under the English Acts which will show even more clearly than the above how extensive is their operation. The same causes of explosion which exist in England undoubtedly exist in this country, and in proportion to the number of boilers used there and here, the loss of life is probably greater in Canada. Surely, then, it is incumbent upon steam users and those connected with the working of boiler plants to unite in calling to the attention of the Legislatures of our different Provinces the necessity of passing an enactment which will give the greatest protection against loss of life from boiler explosions.

COMPLAINTS ABOUT THE THREAD COMBINE.

The practical combine which was formed in Great Britain when the amalgamation took place of the J. & P. Coats, the Clark and the Kerr sewing thread companies is often given as a standing example of the fact that it is not only in highly protected countries that a trust can be powerful and have baneful effects; indeed, this is often placed on a par with the Standard Oil and United States Steel trusts. Every now and then the irritation caused by its workings in this country comes to a head, general complaint is in order, and dire threats are made to remove the cause. What galls many wholesalers and jobbers is the way in which they are tied up

in the matter of dealing with one of the most necessary articles of trade. That which the combine orders, that jobbers have to do. They have to debar themselves from dealing in any thread but that made by the combine upon pain of losing a fairly substantial discount at the end of each six months. They are not allowed to buy even from the combine itself more than enough to last for their hand-to-mouth requirements, a big order for speculative purposes being strictly tabooed. Indeed, we have heard of cases where an order for, say, five hundred gross of spools has been cut down, before being executed, to less than half of that quantity. Then the combine sells to the retail trade just as advantageously as it does to the wholesalers. Finally, at the prices it sees fit to charge there is no profit in the business to any one; that is, except to the members of the combine themselves, who lately, we are told, have been reaping dividends at the rate of 40 per cent. This is the substance of the argument from the Canadian dry goods merchants' point of view.

A Toronto newspaper, waxing wroth over these things, speaks in favor of the establishment of a Canadian sewing cotton industry, and, in order to enable such to have its birth and grow lustily, calls for Government interference in the shape of an increased duty.

From what we gather among the trade, however, we judge that such an industry would stand but a feeble chance of ever outgrowing the period of infancy. Some people ask why legislation cannot be used to restrict the all-powerfulness of such a combination as now certainly does exist. But the question occurs: How? We are aware that Parliament has a certain power to offset the action of illegal trusts in commodities by taking off the duty on such commodities. But such action would hardly help in this instance because, duty or no duty, there is no competition in sight from other countries. The manufacture of thread is carried on in the United States, but practically even there is in the hands of the Britishers. Some small quantities come in from Belgium and Germany, but even in these cases the consumer plays into the hands of the combine, for he (or more usually *she*) has used Coats', or Clark's, or Kerr's for years, and has a prejudice against other untried makes.

The other alternative, that of raising the Canadian tariff so as to admit of sewing thread being manufactured in this country, presents to the eyes of people capable of judging, an equally hopeless prospect. If the promoter of such an undertaking were in possession of millions of dollars capital and could afford to "buck up," as the phrase is, against a concern which not only does not believe in opposition, but has an ancient high-class reputation behind it, there might be some chance. But what would prevent the combine from establishing a rival factory here in Canada (it already has a winding establishment in Montreal, at which the hanks of yarn made in Great Britain are placed on the spools), and, with all its wealth and prestige and experience behind it, using all a trust's tactics to render the domestic concern's position untenable. Experience shows, too, that it is managed by remarkably clever men, who know well how to keep within the letter of the law. Another consideration which may be urged against the adoption of a high tariff is the fact that sewing cotton may be looked upon in some measure as raw material, any enhancement

in the cost of which would act detrimentally to the interests of several classes of manufacturers.

As to the question of prices, it is true that they have been raised within a comparatively recent period from \$3.50 to \$5.40 per gross of spools, but we believe that before the amalgamation was effected they were almost as high as they are now. It should be remembered also that the cost of raw cotton is almost prohibitive, and might almost warrant the charging of even higher prices than exist to-day. Another point which may be touched upon is this: we think it a fact that the combine has not exercised the privileges of its monopoly very hardly upon this country individually. That is to say, the prices charged here are by no means high compared with what they are in Great Britain. It is claimed, indeed, that at certain periods the cost price of sewing cotton in Canada has been actually less than it was at the same time in England, plus freight, duty, and necessary charges.

These considerations, we are aware, do not remove the root of our merchants' trouble, nor give much encouragement toward the building up of a home industry. Frankly, however, admit though we may the actuality of the burden complained of, we do not discover any very promising course for its mitigation in sight. In some places, in Britain itself, we understand, some restrictions have been imposed at the instance of retailers upon the unhindered working of the designs of the combine; we are open to suggestion as to any that can be placed here.

THE LUMBER TRADE.

Lumbermen report very little change in the situation since last report. Prices for pine are steady to firm, a tendency which is likely to show some increase owing to the reported comparatively light cut in various parts of Ontario. As to hard woods, no actual advance has been made, so far as we are aware during the past month or so, but the feeling is and has long been in favor of still higher prices than those prevailing.

Speaking of the Liverpool, England, market, the Timber Trades Journal of a recent date made the following remarks: "The pine season is over, and it finds us with light stocks, upon which we must congratulate the happy holders. Buyers up the country, who have not yet realized what we have already pointed out in these columns, will feel themselves left. They have not realized the fact that the Canadian pine production does not depend upon this country alone, as many of them seem to believe. They have never realized the enormous wants, not of the Dominion alone, which are ever growing, but the demand from the United States, who are huge buyers of pine deals, etc. The prices of the present day may appear unduly high to the old-fashioned buyer, but he has not awakened to the changed condition, and the sooner he is aroused the better it will be for him." Referring to spruce, the same paper says that the market keeps upon a level bottom without any particular sway to either side. During the week ending 12th December, four steamers discharged timber at Manchester, the import being about 4,000 loads. One of these was the "Manchester City," from Montreal and Quebec, which discharged about 500 standards, the principal parcels including 130 standards Quebec spruce, mainly 2½ by 7, 50 standards 1st, 2nd, and 3rd quality pine deals and ends, 30 standards 11 by 3 3rd pine deals, about 50 standards 2nd and 3rd pine deals, and parcels of pine sidings. The "Manchester Importer" discharged about 600 standards in all, including pine and spruce sidings and deals.

The following particulars are taken from Farnworth & Jardine's (Liverpool), wood circular, dated 1st December,

1903: The arrivals from Canada during the past month were 19,893 tons' register, against 11,734 tons' register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1901, 1902, and 1903, has been 436,804, 453,344, and 464,464 tons, respectively. There has been a quiet trade during the past month. The arrivals show a considerable falling off, and the import season drawing to a close, but the deliveries have been disappointing, and stocks generally are ample. There is little change in values to report. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals during the past month have been considerably in excess of the corresponding month last year, viz.: 5,660 standards, against 2,320 standards in 1902; the deliveries have been rather disappointing, but prices are fairly steady; stocks here and in Manchester are quite ample. There is no improvement in the demand for pine deals to report. Of birch logs, the import has been small, there has been a fair consumption, and stocks are moderate; prices are firm. Planks have arrived more freely, the deliveries have been fair, and although stocks are in a moderate compass there is little improvement to report in values, which remain low. The importation of United States staves during the past month has again been on a moderate scale. There have been no arrivals of British Columbian and Oregon pine; the deliveries have been fairly satisfactory, but stocks are heavy. As to prices, birch planks were early this month quoted at from £6 10s. to £6 15s. per standard, ex-quay. Spruce deals fetched, St. John, £7 12s. 6d. to £7 15s. per standard c.o.f., according to specification; lower ports from £7 10s. to £7 12s. 6d. per standard.

OUR SAINT JOHN LETTER.

Announcement is made to-day that Russell Sage, Levi P. Morton, and the other New York capitalists who own the New Brunswick Southern Railway, running eighty miles along the Bay of Fundy shore from St. John west to St. Stephen, intend to put it in first-class condition for through business. Mr. Matthew Neilson, C.E., late manager of the St. John Street Railway Company, has been ordered to make a report at once on the work necessary to fit the road out. The proposed move is said to be in consequence of the acquisition by the Maine Central Railway of the Washington Counties line, which runs from Calais to a point on the Maine Central. By the construction of a bridge across the St. Croix river, the two lines can be connected at St. Stephen and Calais, and a new rail route from St. John to Portland and Boston secured, shorter by some fifty miles than that at present operated by the Canadian Pacific, Maine Central and Boston and Maine Railroads. The managers of the New Brunswick Southern and the Maine Central are said to have agreed on this connection, and it is further stated that instead of running to West St. John that a branch will be built so as to swing the line into Fairville, whence it can come into St. John proper over the tracks of the St. John Bridge and Railway Extension Company, now used by the C.P.R., and all three railroads to the city will use same station, that of the Intercolonial. The changes, if carried into effect, and Col. H. H. McLean, president of the company, says they have been determined on, will prove a great convenience. The New Brunswick Southern runs through a good country, and if put into proper shape and well operated should develop a splendid trade. Some of the finest fishing and hunting resorts in New Brunswick are along this line, and there are also sea beaches that cannot be excelled anywhere along the Atlantic coast.

The folly of merchants not insuring is shown to-day in the announcement of the failure of Mrs. E. McLean, of Bathurst. She carried on a successful general store there, but was one of those wiped out in last week's fire. Without insurance, she finds it impossible to meet her liabilities, and is offering to compromise at 20 cents on the dollar.

Miners are being imported into New Brunswick from Belgium to work at the Minto mine, in Queen's County, S.S. "Lake Champlain," which arrived on Saturday, brought fourteen, and others have come by different boats. The

coal found in this mine is of a fine quality, and the operations are being slowly but steadily extended.

Messrs. T. McAvity & Sons, hardware merchants and brass founders, have purchased the J. A. Whelpley skate factory, at Greenwich, King's County, together with the stock on hand. This concern got into financial difficulties. The Messrs. McAvity have not yet made any announcement of their plans with reference to the factory, but it is likely that they will operate it or will bring the machinery to St. John and manufacture here. The stock of skates, which was purchased at a low figure, will enable them to place skates on the Maritime market at low prices.

The Bank of British North America building, in this city, is now in the hands of carpenters and builders, who have torn out the old-fashioned fittings and have made the interior into a modern bank office. An addition in the rear gives a new room for the manager, and his former quarters have been thrown into the clerks' rooms, giving much more space for the previously crowded staff. New furniture has been put in by the Canadian Office and School Furniture Company, of Preston, Ontario, and the bank quarters, when all improvements are completed, will compare favorably with any in the city.

St. John merchants report that they are doing a splendid Christmas business, better, perhaps, than in any previous year. It would have been better still had not the heavy rains of a few days ago taken away all the snow, making it almost impossible for country men to get to town.

The City of St. John to-day accepted and paid for a new and modern fire alarm service, which has been just installed by the Gamewell Company, of Boston. The new system cost about \$8,000, and is thoroughly up-to-date.

The Young Men's Christian Association has commissioned G. Ernest Fairweather, a local architect, to prepare plans for the new \$60,000 building, which the Association is to build next summer, and Mr. Fairweather is going to the United States to inspect some of the most modern Association buildings, so as to determine how St. John can get the best for its money.

Saint John, N.B., 21st Dec., 1903.

THE UNITED STATES' TRADE WITH JAPAN.

BY WALTER J. BALLARD.

Says Mr. Walter J. Ballard, of Schenectady, N.Y., in an article which we find in "Japan and America," a monthly published by Hajima Hoshi, 203 Broadway, New York:

We are better customers of Japan than Japan is of us. For the past three years the commerce between the United States and the "Chrysanthemum Empire" is represented by the following figures:

U.S. SALES TO JAPAN.

1901	\$19,000,640
1902	21,485,883
1903	20,924,862

U.S. PURCHASES FROM JAPAN.

1901	\$29,229,543
1902	37,552,778
1903	44,142,652

These totals prove that while our sales have remained practically stationary for three years, our purchases show an aggregate increase of \$23,000,000 in 1902 and 1903, fiscal years over 1901. In the past five years we have bought more of the products of Japan than any other country, and more than all Europe; yet Great Britain and British India each sell more to Japan than do we. We have some encouragement, however, in the fact that our sales increased 13 per cent. last year, as compared with 1901, while those from most European countries fell off.

In the fiscal year just closed our chief sales were:

Books, maps, engravings, etc.	\$69,217
Wheat flour	2,247,199
(Increase over 1902 of \$967,317.)	

Cycles and parts of	447,677
(Increase over 1902 of \$176,947.)	
Cars, passenger and freight	134,052
(Increase over 1902 of \$176,947.)	
Clocks and watches	148,641
Raw cotton	7,434,718
(Decrease from 1902 of \$623,572.)	
Cotton cloths	23,685
Electrical appliances (not machinery)	263,940
Builders' hardware	138,444
Electrical machinery	428,427
(Increase over 1902 of \$298,650.)	
Sewing machines	42,998
Locomotives, thirty-two in number	275,062
(Increase over 1902 of 18 for \$145,690.)	
Typewriting machines	16,003
Sole leather	220,571
Naval stores	27,732
Refined mineral oils	3,472,708
(Decrease from 1902 of \$1,910,722.)	
Paper, and manufactures of	339,721
Paraffin and paraffin wax	471,393
Butter	69,782
Cheese	8,939
Tobacco, unmanufactured	413,337
Cigars and cigarettes	116,454
(Increase over 1902 of \$115,518.)	
Lumber	33,524
Furniture	27,306

The decrease of nearly \$2,000,000 in refined oils raises the fear that Russian oil is supplanting ours in the Japanese market. As all but \$926 of the \$116,454 item for cigars and cigarettes is increase, it is evident that our makes have found favor. The sale of 32 instead of 14 locomotives is encouraging, but we ought not to have fallen off \$1,623,572 in raw cotton, in view of the fact that our total export of that staple to all countries was \$316,000,000, an increase of \$26,000,000 over 1902. The increase of nearly \$1,000,000 in wheat flour is particularly encouraging, especially to our Northwest and Pacific coast interests. Japan does not figure in our export of meat products.

[It is noticeable that the large items in Japan's purchases from the States are wheat flour, mineral oil, and raw cotton. But the above list confirms what Mr. Nosse told us in the interview in last week's issue.—Ed. M. T.]

Our chief purchases from Japan were:

Books, etc.,	\$19,666
Coal	37,992
Cotton cloths	56,139
Other cotton manufactures	86,401
China and porcelain ware	519,392
Raw silk	24,618,212
(Increase over 1902 of \$3,916,111.)	
Silk manufactures	3,961,379
(Decrease from 1902 of \$758,471.)	
Tea	6,160,687
(Increase over 1902 of \$1,976,914.)	

The increase of \$3,916,111 in raw silk bought by us from Japan, together with the decrease of \$758,471 in manufactured silks, shows what our protective policy is doing for our silk factories. The \$2,000,000 increase in tea evidences the growing American fondness for the cups that cheer but not inebriate.

We lead all other countries in our sales to Japan of electrical appliances and electrical machinery; fire engines and pumps, flour, sole leather, kerosene oil, lubricating oil, paraffin wax, cardboard, leaf tobacco, timber, other than oak, bicycles and tricycles, and electric-light wire. In 1903 we took the lead, for the first time, in steam boilers, engines, and telephones, but we are losing ground in paper, spinning and weaving machinery, watches, iron nails, wire and small rod iron, telegraph wire, steel, other than mild steel, and glazed or fancy paper.

There are some articles which Japan imports largely,

and which we ought to compete more strongly in selling. These are lifting machines, drilling and boring machines, turning lathes, machine tools, rails and fittings, iron pipes, tubes, belting, and hose for machinery, railway freight and passenger cars, and condensed milk.

Canada's sales to Japan at present are only 1 per cent. of the value of ours, but the fine showing made by Canada at the Osaka Exhibition (which we so lamentably neglected), may do us greater damage later on. Canada's chief export is flour. So far the United States has been furnishing about 96 per cent. of Japan's flour importations. As Mr. James J. Hill recently and appropriately said, it is only the want of American ships which prevents our entire surplus wheat crop being shipped to and sold in the Orient, mainly in the form of flour. Will Congress please note that point? The winners, in the order named, in our last year's sales to Japan, were raw cotton, kerosene oil, and wheat flour.

THE TORONTO CLEARING HOUSE.

The Toronto Clearing House occupies the first floor in the handsome new building of the Bank of British North America, and was formally opened on the 9th inst., in the presence of several bank managers, other financiers, and some members of the press. The "House" is admirably fitted up with receiving and delivery wickets and counters, arranged in horse-shoe shape, for the officials, and in a central position is the manager's dais, occupied by Mr. G. W. Yarker. Light, space, quiet and solidity are the marked features of the very fine room.

There are nineteen banks in Toronto, with twenty-nine branches, making in all nearly fifty offices in the city, and as an evidence of the work and importance of the Clearing House, as well as a striking illustration of how thoroughly commercial business is served in this city, it may be stated that the paid-up capital and reserve of the nineteen banks is nearly \$110,000,000; and this immense sum does not include deposits and circulation. Of course, the capital and reserve mentioned is not all limited to Toronto, yet there are eight head offices of banks in the city.

As a fair illustration of the utility and saving of time through the working of the Clearing House, it is only necessary to say that the nineteen banks can exchange all their parcels in this room with each other in about the same time that it would take, for instance, two officials of the Molsons Bank to deliver its one parcel to the Bank of Toronto. Then, besides, the interest and continuity of important statistics are kept up by a Clearing House.

To make the daily exchanges thirty-eight bank officials—two from each bank—and the manager of the Clearing House meet at the "House" at 10 a.m. Nineteen of these gentlemen are settling clerks; the other nineteen are delivering and receiving officials. The clerical work commences and closes at a signal from the manager, and takes a little over half an hour to complete, including the time taken up by the manager in summing up and certifying vouchers for the Clearing House Bank to pay to, or receive from, each bank. The manager, however, remains for some time to tabulate certain statements and round off the final work of the clearings.

The suggestion has been made that it would be interesting to compare the clearings and finances of Toronto with United States cities of a similar size. At the same time it would be difficult, because of the different character and basis of the United States banking system. The capital of the United States banks is comparatively small and they have a small secured circulation, but are compensated by very large deposits; whereas, on the other hand, Canadian banks are largely capitalized and have a great circulation.

A despatch of Monday last from Trenton, New Jersey, states that James H. Edge, the bank teller who embezzled about \$110,000 of the funds of the First National Bank of Paterson, N.J., was on that day sentenced to imprisonment of seven years in the penitentiary.

HOLIDAY READING

MUNICIPAL TREASURERS: THEIR WORKS AND THEIR WAYS.

An unexpected reward sometimes does come—though it is but rarely—to a writer who has to delve in blue books. A reward, I mean, over and above the satisfaction he obtains from finding facts and figures and opinions where he expected to find them. Great is the delight of a man who is something besides a Dry-as-dust or a machine, to learn that a public official, who is often dreaded as a Rhadamanthus, can show in his reports to superior officers a spark of humor or a real literary flavor—sometimes ability of grasp which reaches far beyond the four walls of his office and beyond the limits of his particular *metier*. Such a man we have in the compiler of the bulletins of the British Columbia Bureau of Information—such a man we have discovered among the subordinate officials of the Province of Quebec—such a man, too, we have in the Deputy Minister of Agriculture for Ontario. But this threatens to become a lengthy digression, so I close the paragraph by saying that the municipal auditor of the last-named province has dared to admit, even in his printed report to the Attorney-General, a glint of humor among his criticisms and his occasional severe judgments.

For years the book-keeping of Canadian municipalities had been faulty. So troublesome was it to the authorities of the Province that they resolved a few years ago upon an attempt to correct the evil. A provincial auditor of municipal accounts was appointed in the person of Mr. J. B. Laing, and he was given power to investigate the books and accounts of treasurers, their methods, and their securities. How he found things in township or village or county offices we have occasionally told in these pages in previous years. Taking up now the report of this official for 1903:

A very common expression, among the details given of the auditor's visits to 162 township, town and village treasurers in Ontario, is that the books are "fairly well kept." This is a somewhat lukewarm phrase—we are sure it is not, in the mouth of Mr. Laing, an attempt to "damn with faint praise" any of these officials. But he gives praise where it is especially deserved, as for instance, of the treasurer of the town of Perth, (assessment value, \$1,250,000), who gets a salary of only \$75. "His books and balances were quite correct: and I would consider double the present figure nearer the proper figure than what he now gets." Of the village of Thamesville, we find the books described as "correct and well kept," though all they pay their treasurer is \$35 a year; the town of Bothwell and the township of Zone, both of which are in the same county, and both have about the same amount of taxes to look after, give their treasurer \$50 and \$85, respectively. As to Wallaceburg, the treasurer of that place is described as experienced and able.

Mentioning the township of Percy, Mr. Laing says: "The treasurer of this municipality has been in office for twenty-five years, so it is evident his fellow-ratepayers find no fault with him. I have gone over his books and accounts and found them correct, and I am not going to find any fault with him either, but the reverse. I would be inclined to raise the standard salary in his case a little higher."

Things are not always found at ease in the financial Zion of a country treasurer's office, however, and Mr. Laing

has of course to say so. He or his assistants have found out defalcations, and have been the means of getting defaulters punished or outlawed. There was the treasurer of Essex, Shambleau by name. He was himself a skilled accountant, and had manipulated the county finances in the most rascally manner, until his whole game was exposed by a Government audit in the township of Romney. It was the sidelight thrown on his nefarious schemes by this audit that led to the exposure of his villainy. He appears to have spent the money almost entirely in dissipation. Races, women, gambling, etc., etc. He was supposed to be dying in Chatham Hospital, when the compromise settlement was made with the County Council, but we are told that in May last he was then living in Wallaceburg in good health. His shortage was first placed at \$14,000 or \$16,000, but further investigation disclosed the fact that the proper figure was \$23,000. The County Council appears to have settled the matter for \$8,000, not without being warned by the accountant in charge of the audit (Mr. McPherson, of Windsor), that the audit was not completed and that there was more to come. But it is understood that \$8,000 was all that Shambleau's relatives and friends could raise and that in any event nothing more could be had than the amount accepted.

Sometimes this officer has to condole with treasurers instead of complimenting them; sometimes he is able to do both. Here is what his report says about the treasurer's office of the County of York, which has been so long in the gloomy building on Adelaide Street, near Church Street, in Toronto, which is being, as we write, modernized and added to:

County of York.—Treasurer in office 37 years—affairs administered by a deputy. "Everything in the office appears to be up-to-date, with the exception of the office itself, which, being in the old county buildings, is badly ventilated and as a matter of fact not fit to work in."

Village of Millbrook has a good accountant; his books and accounts all right for 1901. For some reason the cash book for 1902 was not produced. While the auditor says he has "no reason to believe that there was anything wrong, still it is always better to have books written up to date: in fact, this should be insisted on in all cases."

Township of Dalton, Victoria Co.—\$60 salary. His books are poorly kept: the year 1902, when I was there in October, had not been written up at all.

Other instances which are fitted to attract attention are the remarks of the auditor on pages 33 and 34 relating to the affairs of Sault Ste. Marie, Shuniah Township and Fort William. From the last-named we quote two sentences: "The auditors' statement for the year was an elaborate production. I notice those gentlemen receive \$100 each as their fee, which is gratifying to see, when in not a few cases of wealthy corporations the auditors' fees are almost nominal."

The good folk of South Elmsley Township, in the County of Leeds, may be supposed to be thrifty and intelligent, since they live so near prosperous towns like Perth and Smith's Falls. Yet one finds the following memorandum in the auditor's report concerning this place, with nearly half a million assessment: "The treasurer keeps his books fairly well, but does not get much encouragement to do better. His salary is \$15 per annum, and he has been in office for four years."

Up in the largely German County of Waterloo,

where is to be found so much intelligence combined with economy, is the village of New Hamburg, whose collector's roll is \$6,140, and the salary of whose treasurer is \$25. In the neighboring village of Elmira "one of the solid men of the village" is the treasurer, for all he gets is \$25 per annum. But down at Newboro, on the Rideau canal, is a treasurer who must like his work, since he has done it for six years for \$10 a year. "Evidently a labor of love," says Mr. Laing.

The remark ought not to be omitted that the system of uniform book-keeping introduced by the Treasurer's Department of Ontario in recent years is doing much to improve the systematizing of municipal offices.

SOME THOUGHTS ON ADVERTISING.

Many of our readers may have heard of the enterprising tradesman who put a card in his window bearing the following inscription, "Don't go across the street to be cheated—come in here." That man meant well enough—had something to say, but did not know how to say it.

The advertising spirit permeates our business life of to-day. Someone long ago declared that "Competition is the soul of commerce"; we go further and say "Advertising is the soul of competition." There is no longer any room for question that, other things being equal, the man who uses printer's ink judiciously will do a larger volume of business than the man who does not.

The magnitude, too, of some of the modern advertising campaigns is remarkable. There are many departmental stores on this continent which spend from \$500,000 to \$1,000,000 a year in advertising. Some baking powder makers in the United States spend each enough every season to start a dozen small banks. Patent medicine manufacturers exhaust dictionaries in trying to find words with which to suitably exploit the virtues of their drugs, expending millions of dollars in order to keep their names before the great reading public. Then there are those who make, and are determined to sell, breakfast foods, soaps, cosmetics, etc. It is estimated that the money spent for advertising purposes alone in the country to the south of us is about \$600,000,000 per annum.

The great insurance companies, trust companies and banks are not slow to the merits of advertising as a lever to success. The insurance companies are in front in this respect. It may be pertinent to say something about the growth of financial advertising. This class of advertising has received its share of attention in the past, but it has been more or less of an infant compared with other lines until the last year or two, during which time bank and trust company advertising have increased vastly in the United States. Canadian bankers are, as a rule, less disposed to ordinary advertising. The time, however, is coming when it will develop rapidly over here, too. Canada is entering upon a period of prosperity; the country is growing; it is safe to assume that the people will in the future have more money than ever they had before; institutions that hold it and use it must prosper accordingly, and the live advertising bank or trust company will get the greater share of the business. New methods of attracting business must be evolved just as new channels of investment must be

found. More and more the advertising department of our financial institutions will become recognized as a very necessary part of this equipment.

Large accounts of business houses and wealthy people are like kisses—they go by favor, but the accounts of the average man and woman are likely to be secured and held by the bank which reaches them through its advertising.

The wise advertiser knows the value of repetition. One sees the same phrases used over and over again regarding certain commodities that they become a very part of us: "A food, not a fad," "It floats," "A perfect food," are all phrases which by the laws of association of ideas at once suggest the different articles with which they are connected. We are also familiar with "The Rock of Gibraltar" in life advertisements in the United States, and with "Prosperous and Progressive," as well as "Solid as the Continent," in Canada.

That all advertising is not apt is shown by the following. It is stated that of late the Salvation Army has been responsible for a great deal of perturbation among patrons of the railroad running from King's Cross, London, to the north. Facing the railway line north from Hatfield the Army have erected a huge board with the following inscription thereon:

PREPARE TO MEET THY DEATH, FOR IT IS COMING.

This does not read pleasantly at the commencement of a long railway journey, and we wonder that the railway people allow it.

However, the fact remains that the individual or firm which hopes to get a slice of the business that is going must take into consideration the matter of advertising. The whole subject may be summed up in the following trite verse:

The man who has a thing to sell,
And goes and whispers it down a well,
Is not so likely to collar the dollars,
As he who climbs a tree and hollers!
(But he must holler wisely.)

Behind all advertising, no matter what form it may take, there must be honest goods and right business methods. Artemus Ward once said, "I like a rooster for few things: first, for the krow that is in him; second, for the spurs he has to back that krow up with." So is it with him who would do advertising with permanent success. He must have behind it all the right goods.

AN UNACCUSTOMED GUEST.

Among the incidents of the first Riel uprising in Manitoba—far more exciting at the time to us, the dwellers in the East, than young people of to-day can understand—was one which some friends to whom I one night rehearsed it thought worth the telling in print. Doctor Schultz, whose then recent death as Sir John Schultz, K.C.M.G., ex-M.P., ex-Senator, ex-Governor of the province, drew much popular attention to the great work he did for Canada in his life time, had, at the date of my story, just reached Montreal after his escape from the clutches of Louis Riel. The stalwart doctor had broken the bars of his prison at Fort Garry, and in the attempt to let himself down from a window by strips of Buffalo hide, fell to the ground, injuring his thigh. Lame as he was he climbed the wall of the Fort, and walked backward half a mile in a circuit through a blinding snow-storm in order to deceive possible searchers, and then struck northeast, finding some miles away among the Scotch settlers

of Kildonan shelter from the emissaries which Riel soon sent out to find him. His secret was well kept, however, and he was never again captured by the arch rebel. I have heard him narrate how in that Scotch settlement he lay for hours in a huge grain bin in a settler's premises with half a dozen bags of oats on top of him, while the patrol of armed men scoured the house to find him.

By the assistance of sympathizers, word of the doctor's plight was conveyed to a Scotch halfbreed guide named Joseph Monkman, who had traversed the plains with Schultz on some trading trips in former years and knew the country thoroughly. Upon being asked to accompany the doctor on a snowshoe tramp to Lake Superior and thence eastward to let the people of Ontario know the true state of affairs in the Red River Settlement, Joseph loyally assented. Having been provided with all the pemmican they could carry, in addition to their arms, etc., the two started for the southern end of Lake Winnipeg about the middle of February, making a detour eastward through Lake of the Woods and Rainy River, then southward, and finally westward, tramping on their snowshoes day after day, through swamp and forest, over lake and hill, eating the flesh of rabbits or birds, often feeding on berries, until near the close of March they reached the western end of Lake Superior. A strange pair, stranger than Crusoe and his man Friday, they must have stemmed to the people of Duluth when, gaunt and ragged, snowblind and crippled, they told their story in that town. Schultz had lost thirty-six pounds in weight on the trip, and suffered tortures from frost-bite and from the pain of his wounded thigh.

But to the story I set out to tell, which has nothing to do with either history or suffering. Joseph and the doctor after a sort of triumphal procession through Ontario cities, reached Montreal in the spring and put up at the St. Lawrence Hall. After dark one day they were called upon by a deputation of French-Canadians, prominent among whom was M. Provencher, who had spent some time in the Red River Territory, and knew Schultz. These invited the two heroes of the snowshoe tramp to a convivial gathering that evening. Schultz replied that they had taken tickets for the theatre, and had invited me to accompany them. With winning grace Provencher suggested that the *seance* should take place after the theatre, and begged that I would be of the party. It was so arranged, and about half past ten behold us, a dozen in number, seated in a private room at Freeman's restaurant on St. James street. Provencher sat at the head of the table, Schultz on his right, and then Joseph, who was attired in the Hudson's Bay overcoat, without which he never appeared. He was a tall man, this guide, with swarthy skin and high cheek bones. Indian-like as to eyes and hair—both black; Indian-like, too, in the erect carriage and turned-in feet, but with a large and smiling mouth which gave his face an aspect of confiding sweetness and simplicity. Simple he was, too, in matters of city life and custom, but he had excellent sense, the manners of one naturally a gentleman, while of woodcraft he was a past master. His confidence in Schultz was absolute.

The first course of the supper was oysters on the shell. Monkman had never seen oysters before, and watched with smiling but dignified *aplomb* to see how they were to be disposed of, asking the doctor, in his low tones, the name of these curious things, and being told to his amazement that they were fish. Following the custom of the other guests he made away with the bivalves, and while he was so engaged, Schultz leaned over and whispered to him:

"Preserve the shells, Joseph. They are valuable. The proprietor keeps them and grinds them up to feed them to his French-Canadian ponies. They make excellent horsefeed."

Joseph, nothing doubting, made a little pile of shells on his plate, bowing an acknowledgment to Schultz of the suggestion. As the other courses followed he partook sparingly and in sedate silence of the soup and fish, lightly of the *hors d'oeuvres* (which were as much a puzzle to him as Chinese dishes are to us), and "laid himself out" on the joint. Pastry had no charms for him; and as for the wines, which succeeded one another in the order prescribed by the excellent taste of the repast, a glass of good old Hudson's Bay

rum would have done him more good than the whole of them. When not gazing straight in front of him this child of the prairies, swart of face, impassive in demeanor, sat between courses, on this convivial occasion, erect, with his hands clasped before him on the table in attendant silence, replying to the sallies of his right-hand or opposite neighbor with a French or English monosyllable, a broad smile or an occasional grunt—I do not use the term offensively, but I do not know any other word to describe the curious expression of assent that he was accustomed to, make from his throat.

The *petit souper* went on. The talk was charming, the badinage incessant. I was learning for the first time how delightful a half dozen of cultivated Frenchmen could be when bent upon entertaining their guests and themselves around the social board. And the scene laid the foundation in my mind of a respect which has continued ever since, for the educated class of French-Canadians. Reminiscences of Manitoba from Schultz and Provencher, songs and recitations in French and English from some bright young members of the press or bar, anecdotes, quotations, allusions and the playfully intimate rallying of one another, that is only possible to good fellowship. There is a French proverb which says: "Confidence does more for conversation than wit," and so it seemed on that evening, though wit was not wanting.

The convivial surroundings, the accompaniments of the little supper, from the colored wax lights on the table to the flaring gas jets of the room, were all strange to our untutored guest, whose eyes wandered like a boy's from the dainty jellies and "tiny kickshaws" on the table to the loud-popping and creaming champagne, beakers of whose "blushful hippocrene" came to surprise his vision and his palate. The cigarettes, too, seemed to amuse him, and the curiously-twisted Mexican cigars. But he was too warily watchful to commit the solecism of drinking out of his finger-bowl, as a Washington senator is alleged to have done, or taking both hands to lift a champagne glass to his lips, as we have seen done by a legislator much nearer home.

Coffee was brought, and most of the party made a *gloria* by pouring into spoon or cup the little glass of brandy which accompanied the cup and saucer and then setting fire to it. This operation was novel to Monkman, who, when his right hand neighbor started with a wax match the blue flame that presently wavered over the top of his own cup, and then politely offered to do the same for Monkman, the latter pushed back his chair with a muttered "Oogh!" and said something in French about there being the devil in the thing. Turning to Schultz as he always did when an explanation of anything was wanted, the doctor calmed him by saying:

"It is all right, Joseph; no danger. There is no magic in the thing; it is only a queer custom of some of these old-country Frenchmen. Take your coffee without the fire if you want to, but don't offend your young neighbor, who only wanted to be polite. See how distressed he looks!"

Instantly reassured, and only anxious to repair what had seemed an alarmed incivility—so instinctively courteous was this child of Nature—the quaint figure in the long capoted overcoat rose from his chair and with an entreating gesture of both hands, graceful and indescribably naive, asked pardon of the young Frenchman, and then bowing to the chairman, and casting a questioning glance at Schultz, like a timid boy resumed his seat. Ticked as these *bon vivants* were at the evidences of delighted surprise given from time to time by their prairie-reared guest, they were yet civilly careful not to offend his composure by any brutal practical jokes; leaving it to Schultz to mystify Joseph by such harmless fables as the story of the uses of oyster shells or the mysterious origin of ice-cream, which, he was assured, was a most rare dish fabricated especially for this occasion, in honor of the deliverance of the two snow-shoe travellers from the clutches of Kabibonokka, the North Wind.

Monkman returned to the Red River Settlement, after having been made much of in the East. Through the influence of Schultz, who was elected to Parliament and after-

wards became Senator and Governor of Manitoba, Joseph was made a fishery inspector or supervisor on Lake Winnipeg. He lived to a good old age, and doubtless often regaled his simple-minded listeners with stories of the sights he had seen and the queer adventures he had had among those crazy city folks in the East.

Toronto, December, 1903.

J. H.

A LESSON FOR PRICE-CUTTERS.

The following story is told of the fate which overtook a certain business firm in Dusseldorf, Germany, which persisted in cutting its prices for a certain brand of soap powder. The soap powder manufacturers informed this firm, upon representations being made to them by competing stores, that, as the stuff was being sold at 37 pfennigs for three packets, the minimum selling price, according to the terms of the manufacturer, being 45, no more powder could be delivered. Whereupon the proprietor got his supply indirectly, and went on selling as before, but not for long, since five oil and color warehousemen, who were being badly hit, brought an action against him on the strength of a paragraph in the Code of Civil Law, which says that "whoever wilfully does another an injury in a way offending against good manners, is bound to compensate the other for the damage," and, what is more, got the verdict. The court sentenced the seller to pay the plaintiffs £60, together with four per cent. interest, calculated from the time when the action was begun, mulcted him in all legal costs, and made it known that he would be fined £75 for each future case of selling below the minimum price. Commercial Intelligence, of London, commenting on the case, remarks what a thumping compensation some foreign firms would get if only this section of the German Civil Code could be invoked in their favor.

ANSWERS TO ENQUIRIES.

Apologies are due to a number of enquirers or other correspondents, replies to whom are, for various reasons, belated. Some replies are weeks, others are months, overdue. But where such correspondents do not find answers to their queries, they may conclude either that we are unable to furnish the information desired or that the questions are too trivial for notice. There are some questions sent to this office so often, from different quarters, that one smiles a little in answering. Such a stock question is: "What is the meaning of a fiscal year?" and we answer for the sixteenth time that it is a financial or Government year, which begins and ends at a different date from the calendar year. For example, the fiscal year of Canada begins on 1st July one year, and ends on 30th June the next year. The United States fiscal year is the same. Another stock question is: "What is the amount of the savings of Canadians deposited in banks and elsewhere?" This is answered every time we summarize the monthly Bank Statement. At the close of October last they totalled \$539,484,000; namely, \$435,738,000 in the banks, and \$103,746,000 in loan companies, Government and other savings banks.

W. E. H., Vancouver.—(1) You will find the figures in your Provincial Government publications; see No. 6, no need to refer to Ottawa. (2) Thank you for the hint. The little pamphlet you speak so kindly of, "Little Memories of a Great Jaunt," was for private circulation only, and but a few hundred were printed by Mr. Hedley. Get the connected story of that trip in "Industrial Canada;" it is very well done: or see the McLean commercial weeklies or the Monetary Times in October and November.

W. T., St. John, N.B.—Much interest was taken in peat fuel in this province last year. Will send you a pamphlet on the subject prepared by the Ontario Bureau of Mines. Marl is found in various parts of this province, overlain by peat.

E. H. A., Annapolis Royal.—Papers received with thanks. Shall have occasion to refer to the subject.

J. T., City.—Impossible to say where the story originated. We found it in a Boston paper. It may have been the same school to which little Freddy went. An old-fashioned aunt asked him one day what he knew about Achilles, the hero of Homer's Iliad. His reply was: "His mother grabbed him by the heel and ducked him in the river Stinks, and he became intolerable."

Reader, Galt.—We have no figures on the subject later than 1900, in which year the quantity of wood-pulp exported from Norway and Sweden was 675,870 tons, valued at \$13,616,561.

A. M., Stratford.—A dictionary definition of communism is that it is "a theory of social order according to which property is held as a common trust, and the profits arising from all labor devoted to the general good." A wit put his opinion of communism into the following rhyme, some 60 years ago in England:

What is a communist? One who hath yearnings
For equal division of unequal earnings.
What is a communist? One who is willing
To put down his penny, and take up your shilling.

R. R., Peterboro.—Yours is a fair-to-middling pleasantry, if there were any means of expressing it in type. But therein lies the difficulty. It reminds one of the earnest, but unliterary, youngster in a book-shop to whom was confided the making of a catalogue. He got things mixed in a ludicrous way. For example, to take books, pamphlets and music sheets indiscriminately, he labored on and not being imaginative could not see what a hash he was making of things. His spelling was poor, but he used "ditto" very freely, as thus, under the letter L:

Lead, Kindly Light—Newman.
" Pipe—McGregor.
" Manufacture—Standard.
Patti Oyster—Pamphlet 8 vo.
" Adelina—with portrait, 2s.
Morgan Pierpont—Life of
" attic, Marriages in Europe.

PEACE ON EARTH, 1903.

Now comes the Yuletide of the year
Ordained to friendship and good cheer—

Though Russia, on the Manchu plain
Is drilling troops with might and main;

The while the Jap just aches to have
A deadly tussle with the Slav;

While frightened Mongols in Manchu
Observe their exit P. D. Q.

While England's streaking overland
To enter Thibet, sword in hand;

While angry Colon yells, "Ha, Ha!
Just let me get at Panama!"

The while the Turk perfects a plan
To slay the Macedonian;

While Uncle Sammy stuffs his jeans
With bullets for the Philippines—

Poor Santa Claus will bring, I fear,
A stocking full of guns this year,

Unless the Angel comes again
With "Peace on earth, good will to men."

—Wallace Irwin in New York Commercial.

THE INSTITUTE OF ACTUARIES' EXAMINATION.

Announcement is made that the annual examinations of the Institute of Actuaries will be held in the Colonial centres—Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on the 15th, 16th, 18th, and 19th of April, 1904. The local examiners at the points mentioned will fix the hours of the examinations and inform the candidates thereof, and of the address at which they will be held. Candidates must give notice in writing to the honorary secretaries in London, England, specifying the particular examination for which they desire to enter, and the centre at which they propose to present themselves, and pay the prescribed fee of one guinea not later than 31st January, 1904. The local examiners for the three Canadian centres are as named below:

Montreal—T. B. Macaulay, F.I.A., Sun Life Assurance Company.

Toronto—T. Bradshaw, F.I.A., Imperial Life Assurance Company of Canada.

Ottawa—A. K. Blackadar, F.I.A., Government Life Insurance Department.

Any information concerning the Institute's examinations will, we are assured, be gladly supplied by any of these three gentlemen.

NORTHWEST COMMERCIAL TRAVELLERS' ASSOCIATION.

The twenty-first annual meeting of the Northwest Commercial Travellers Association of Canada was held on the 19th inst. The retiring president, in his address, dwelt upon several satisfactory features of the year now closing. The association had prospered both numerically and financially, the total membership at the present time being 1,241, which means the large increase, compared with any previous year's work, of 267. The British Columbia branch had shown satisfactory progress. It was noted with gratification that steps had been taken by the Manitoba and Territorial Governments to improve the sanitation of hotels and other public houses. The gross income of the association for the year was \$13,669, against \$11,445 a year ago, and its available assets now amount to \$51,713, of which \$38,692 is credited to the Mortuary Benefit Fund.

FIRE INSURANCE MATTERS.

Insurance Manager, Montreal.—Your point is well taken. It would have been better to say at the foot of page 778, in our article last week on Acetylene Lighting—there are thirty or forty kinds of acetylene machines recognized by the underwriters; instead of, as we did say, "there are thirty or forty acetylene machines recognized."

The year 1903, so near its close, has been a fairly satisfactory one to fire underwriters in Canada, though not, of course, so profitable as the quite abnormal twelve months of 1902. Still, if the Fire Fiend can be kept in his lair for seven days more, there will be a balance on the right side of the ledger. In the United States, the fire insurance managers are also rejoiced over the prospect of a year with a moderate profit. All are supposed to be praying that no conflagrations shall characterize this month.

The Toronto offices of the Guardian Assurance Company, Limited, of which Mr. H. D. P. Armstrong is the general agent, are to be removed in a few days from 56 King street East, to the Leader Lane, just opposite the Union offices, of which Mr. Badenach is the agent. Mr. Armstrong will have, in his new quarters, more room and better light. They have the advantage, too, of being only a stone's throw from his previous location.

The Investigator directs attention to the spread of the labor union movement among firemen in the United States. "The fact is that this much abused class of public servants is in the intolerable position of suffering from evils from

which there is apparently no means of redress. If these men have a grievance they cannot meet to decide upon some plan of action without being accused of a breach of discipline. And they have grievances galore. In some towns they are subject to dismissal for no other cause than that they are political appointees. Even in Chicago, some of the best men in the department are debarred from promotion because they have not had the opportunity of acquiring the education necessary to pass a civil service examination. The consequence is that they are superseded by less competent men. What is needed is the adoption of a system of promotion by merit and the establishment of greater harmony between the chief and the rank and file."

In his report to Washington recently, the Consul for the United States at Turin, Italy, describes that city in a way to make fire underwriters' mouths water. There is no structure of wood in its whole area; 95 per cent. of the houses, whether dwellings or shops, are built of bricks. "These are burned exceedingly hard so that in handling they give forth a metallic sound. . . . Their color is mostly bright red, and they are used in the inside of buildings, as well as the facing of walls." Tiles are used for floors. As a result of this construction, there have been no fires worth mentioning in Turin for thirty-five years. Reading this impels us to ask, why cannot we in Canada make a move towards less combustible dwellings and stores? Surely we have lots of material for fire-proof bricks. What are the brick-makers of Ontario doing to furnish non-combustible building material. Take Mr. Robert Davies, of the Don Valley Brick Works, as an example, has he nothing of the kind to propose to builders or householders? Surely it can be brought about that a sensible householder, a shrewd architect, and a competent brick-maker, can combine to produce an ideal house.

LIFE ASSURANCE PARAGRAPHS.

A graceful way of sending its Christmas greetings is adopted by the North American Life Company, whose officers send their good wishes in an envelope containing a pretty card, tied with purple ribbon.

We hear from Detroit that Mr. Thomas H. Bowles, who has long been with the Mutual Life of New York, as general agent for Wisconsin, Upper Michigan, Louisiana and Mississippi, has been made manager of the Equitable for Lower Michigan. Mr. Bowles will have headquarters at Detroit. The appointment dates from 1st January, 1904.

At the banquet of the National Association of Life Underwriters, held at the Hotel Rennert, Baltimore, the other day, a roll call was made to ascertain the amount of life insurance carried by members and guests present. It was found that there were 193 persons all told and that the total amount of life insurance carried amounted to \$5,795,000, an average of \$30,000 each.

Some of the big American life offices are adopting the branch system. The Chronicle says that the Mutual Life has put in at Chicago a branch office, under Manager Carlile, equipped with a medical director and an assistant actuary, from which all policies for amounts not exceeding \$30,000, upon lives of persons within the district, are to be issued henceforth. It is said that the New York Life has the same thing under consideration.

We have received from Mr. W. Harvey, B.L., resident director and manager for Manitoba of the Excelsior Life Assurance Company, a copy of the large and striking calendar for 1904 issued by that company. The artist has represented the youth bearing the "banner with the strange device, Excelsior," as leaving a wide and smiling landscape below him and striding upward not "amid snow and ice," or impending avalanche, as in the poem, but doing some well-dressed and rather easy climbing over mossy rocks, with no fear whatever in his determined, bright blue eye.

A decision denying the request of members of fifteen lodges of the Ancient Order of United Workmen in Connecticut for a special meeting of the grand lodge to repeal

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending November 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	\$14,000,000	\$13,987,340	\$10,000,000	10	\$10,289,693	\$1,270,887
2	Bank of New Brunswick	500,000	500,000	500,000	750,000	12	484,281	39,292
3	Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	2,107,724	15,136
4	Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,950,861	256,708
5	St. Stephen's Bank	200,000	200,000	200,000	45,000	5	130,800	14,534
6	Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	3,233,675	11,717
7	Bank of Toronto	4,000,000	2,977,400	2,954,430	3,154,430	10	2,855,846	38,691
8	Molsons Bank	5,000,000	2,940,000	2,897,710	2,720,778	9	2,783,752	37,634
9	Eastern Townships Bank	3,000,000	2,487,650	2,432,960	1,450,000	8	1,855,955	32,008
10	Union Bank of Halifax	3,000,000	1,339,050	1,320,700	899,620	7	1,253,052	12,756
11	Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,449,621	18,017
12	Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,363,994	15,748
13	Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	5,194,256	238,412
14	Banque Provinciale du Canada	1,000,000	871,537	823,332	Nil.	3	766,555	17,057
15	People's Bank of Halifax	1,500,000	1,000,000	992,065	416,833	6	938,386	14,805
16	People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	133,366	11,931
17	Bank of Yarmouth	300,000	300,000	300,000	50,000	5	68,429	8,781
18	Union Bank of Canada	4,000,000	2,500,000	2,497,250	1,000,000	7	2,392,306	3,151
19	Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	7,880,547	166,502
20	Royal Bank of Canada	4,000,000	2,980,300	2,935,750	2,964,457	8	2,549,490	94,276
21	Dominion Bank	4,000,000	3,000,000	2,997,225	2,997,225	10	2,849,078	24,921
22	Merchants' Bank of Prince Edward Island	500,000	343,619	343,619	235,523	8	303,307	.....
23	Bank of Hamilton	2,500,000	2,236,100	2,209,461	1,878,042	10	1,977,027	24,219
24	Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	902,830	20,084
25	Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	132,563	.....
26	Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,782,783	19,361
27	Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	274,890	.....
28	Bank of Ottawa	3,000,000	2,492,100	2,471,310	2,389,179	9	2,416,731	30,644
29	Imperial Bank of Canada	4,000,000	3,000,000	2,992,265	2,650,000	10	2,922,826	42,450
30	Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	400,510	.....
31	Traders Bank of Canada	2,000,000	2,000,000	1,966,867	450,000	7	1,956,180	.....
32	Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,231,235	.....
33	Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	588,037	.....
Total		97,046,666	79,219,222	78,398,733	50,374,087	.....	67,425,586	2,479,722

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	3,796,219	3,418,142	454,634	2,328,396	14,537	3,372,052	3,491,622	435,697	343,055	7,342,457	
2	Bk. of New Brunswick	139,145	187,316	25,000	124,724	110,551	20,798	166,562	172,201	82,243	186,571	
3	Quebec Bank	301,170	400,805	97,060	473,075	195,212	59,383	195,013	144,887	150,633	618,324	
4	Bank of Nova Scotia	1,474,963	1,886,623	101,126	1,067,580	25,391	1,051,423	807,906	293,340	866,556	2,442,358	
5	St. Stephen's Bank	15,499	13,100	10,242	10,081	29,160	159	23,009	.....	.....	.....
6	Bk. of Br. N. America	812,817	1,661,227	146,276	820,537	26,742	206,713	494,923	1,045,897	1,419,256	332,555	
7	Bank of Toronto	624,590	1,508,546	122,000	755,540	90,540	230,849	674,970	237,936	33,606	2,436,306	
8	Molsons Bank	484,869	1,117,954	124,000	1,121,163	235,592	315,601	541,853	376,244	1,025,010	1,513,107	
9	E. Townships Bank	154,401	553,107	85,000	371,283	166,450	270,864	323,784	167,073	305,948	87,262	
10	Union Bk. of Halifax	175,857	453,143	67,124	263,173	76,774	.....	8,196	644,937	280,047	279,000
11	Ontario Bank	114,641	358,466	70,000	533,867	276,942	.....	51,751	50,000	143,424	1,024,809
12	Banque Nationale	82,072	424,447	75,000	397,093	42,093	.....	104,738	.....	.....	.....
13	Mer. Bk. of Canada	502,323	2,134,466	236,000	1,726,198	570,665	5,100	2,446,242	34,577	653,450	5,219,370	
14	Bk. Prov. du Canada	10,963	38,128	40,987	60,482	150,655	12,179	24,149	.....	265,202	222,149
15	Peop's Bk. of Halifax	82,811	227,069	40,000	197,118	26,994	.....	24,169	119,895	45,892	21,531
16	People's Bk. of N.B.	7,105	37,963	9,000	5,448	26,017	4,542	18,264	36,327	5,000	19,662	
17	Bank of Yarmouth	19,370	15,011	4,315	13,228	15,904	.....	8,128	19,400	.....	14,250
18	Union Bk. of Canada	238,640	1,957,736	112,000	899,395	132,439	86,353	117,460	.....	43,771	57,642
19	Canadian Bk. of Com.	2,249,334	3,367,241	391,400	3,464,629	18,905	3,409,164	913,772	2,060,434	419,079	4,478,562	
20	Royal Bk. of Canada	634,448	1,017,385	101,844	965,611	112,536	1,015,645	403,705	385,000	972,782	3,008,752	
21	Dominion Bank	1,060,090	1,562,700	140,000	1,592,164	625,137	94,216	864,888	94,296	671,123	3,486,217	
22	Mer. Bk. of P. E. I.	28,994	37,746	14,000	31,111	92,193	12,905	10,606	.....	.....	.....
23	Bank of Hamilton	367,113	1,392,520	100,000	644,873	720,116	.....	195,124	129,311	1,804,662	494,638
24	Standard Bk. of Can.	222,771	510,809	50,000	541,099	199,883	.....	156,883	579,654	1,649,663	741,023
25	Banque de St. Jean	9,448	15,419	7,136	4,005	19,734	.....	2,020	.....	.....	.....
26	Banque d'Hochelega	159,343	563,511	85,000	699,540	86,607	128,843	339,932	767,958	260,125	303,000	
27	Ban. de St. Hyacinthe	12,596	56,578	16,260	19,390	44,680	.....	25,637	.....	.....	.....
28	Bank of Ottawa	628,753	1,128,334	125,000	591,597	488,518	440,155	208,698	452,117	1,158,330	661,408	
29	Im. Bk. of Canada	724,822	2,843,064	140,000	1,234,501	547,072	593,020	764,886	840,843	1,464,996	1,089,434	
30	W. Bk. of Canada	26,990	27,822	21,655	57,785	975,349	.....	21,679	127,758	495,459	219,948
31	Traders Bk. of Can.	197,373	1,065,586	75,000	307,804	340,375	82,358	108,400	820,349	4,644	1,305,778	
32	Sov. Bk. of Canada	37,783	367,280	37,749	278,786	41,696	.....	63,587	.....	.....	714,021
33	Metropolitan Bank	49,782	114,941	6,036	74,360	240,352	28,012	84,527	.....	.....	275,106
Total		15,447,095	30,464,185	3,130,844	21,675,636	765,877	6,064,417	14,017,106	11,225,292	10,660,750	14,672,614	38,595,240

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. 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: 14th Nov., 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.
111,898	23,006,655	38,146,882	17,414,657		1,035,002				91,275,675	1,025,000
	729,850	2,466,307			181,796				3,901,498	371,085
100,283	2,849,595	3,898,367			139,726			16,974	9,127,806	617,125
	6,307,185	11,446,857	2,454,624		354,103		209,583	25	22,979,949	413,322
	97,016	180,965			1,019		9,373	367	434,076	42,741
12,550	5,525,997	8,624,563	2,054,233		182,190	2	407,368	8,993,713	29,046,008	Nil
2,787	4,249,734	11,178,755			523,070		11,662	142,809	19,003,356	987,583
53,943	4,960,863	12,692,482			109,250	185	118,418		20,756,529	421,812
14,002	1,732,240	6,881,900							10,516,106	154,225
4,567	867,890	4,468,604	215,260		177,833	823,228	195,024	24,674	8,047,893	484,315
171,097	2,380,473	7,673,559				81,464	120,000		11,894,233	25,319
72,447	1,500,965	4,497,798			17,912	21,320			7,490,186	810,115
1,595	6,252,148	18,711,951	31,266		1,203,514			211,034	31,844,179	520,235
50,000	301,023	1,629,705		765,878	209			100,181	3,630,610	Nil
	646,399	2,136,345			121,405	126,887		4,447	3,988,678	196,963
	118,244	282,573			1,461			289	547,865	99,733
	49,806	287,218			20,847	8,349			443,431	45,069
1,246,197	5,309,868	8,443,365			3,348				17,398,237	914,000
	16,943,746	37,738,783	7,934,623		138,820		367,407	305,898	71,476,330	1,531,263
2,727	3,363,604	10,299,402	1,936,305		116,507		343,882	43	18,706,241	268,605
412	7,816,610	18,113,849							28,804,872	425,500
10,712	582,904	536,447						550	1,433,920	168,223
345,348	4,492,245	12,334,877			64,516	736,786	9,643		19,984,664	114,998
24,403	2,658,409	8,396,000			3,000	540,909		157,521	12,703,158	404,820
15,425	10,843	289,015						402	448,250	36,360
50,502	2,204,887	6,103,593			1,457	39,226	23,441	178,510	10,403,763	494,391
8,680	74,203	691,429							1,049,203	36,793
13,305	3,386,726	10,495,691			11,790		654		16,355,543	293,423
74,121	6,901,357	13,892,460			133,161				23,966,376	142,564
	546,249	2,858,682				41,406		70	3,846,917	Nil
15,974	2,702,155	9,579,173			2,971				14,256,454	73,896
15,312	1,269,683	3,036,454			15,010	225,155			5,791,850	89,883
86,627	259,361	517,478			23			10,376	1,461,904	107,106
2,504,914	120,098,903	278,530,529	32,040,968	765,878	4,559,940	2,644,917	1,816,455	10,147,883	523,015,760	11,316,467

ASSETS

Call Loans on Bonds and Sto cks.	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
	17,464,849	62,730,613	9,309,300	1,094,671	287,229	9,500	3,000	600,000	242,541	116,738,517	3,471,579	4,216,303	11,575,458
859,768	175,000	2,505,893	315,815	24,794	9,412			43,307	1,353	5,150,460	140,069	197,629	494,546
1,708,134	50,000	7,754,077	100,000		25,347	43,928	30,454	227,359	63,299	12,765,822	299,653	504,685	2,358,429
2,270,825	2,485,704	9,161,943	4,033,074	133,763	23,557			253,660	14,672	28,394,473	1,429,048	1,871,716	1,965,820
		513,425			12,419	53,651		12,000		692,748	14,685	13,719	141,300
2,290,409	3,089,060	16,713,572	3,245,143	286,689	101,060	5,152	24,437	701,489	5,176,486	38,600,440	866,413	1,674,355	3,585,820
1,446,202		16,867,461			860			338,000		25,364,410	622,610	1,162,867	2,929,700
2,003,537		17,256,579			159,668	114,740	45,507	300,000	8,755	26,744,186	444,185	922,479	2,839,387
808,676		10,763,725			67,618	25,730	57,944	332,703	25,483	14,567,059	154,573	583,879	2,198,135
372,211		7,357,369	346,306		38,207	4,950		112,158		10,479,457	165,348	421,090	1,291,742
699,383		10,676,574			11,033	30,000	1,251	145,867	8,587	14,196,600	117,000	335,400	1,449,621
346,994		7,691,111			60,779	42,071	11,007	199,055	127,895	9,604,359	68,500	468,500	1,479,169
3,457,384	2,347,471	19,350,112	185,033		307,862	10,882	49,483	843,986	99,230	40,964,928	491,246	2,519,845	5,374,000
1,456,261		1,921,538			19,119	23,369	7,149	130,000	154,746	4,537,083	14,616	37,745	815,945
154,441		4,416,107			34,617	14,214	51,844	71,260	4,206	5,532,475	80,715	221,957	948,350
		747,837			7,732			13,500		938,400	7,121	28,038	147,171
		666,276			19,803	4,793		8,000		808,480	20,204	15,720	75,724
566,169		16,191,844			65,424	39,636	20,279	589,644	480	21,118,918	241,563	1,520,560	2,417,555
2,942,127	6,966,463	47,870,283	2,466,855	247,136	353,474	167,307	166,056	1,000,000	389,659	83,341,889	1,747,000	2,948,000	7,973,000
1,747,170	642,522	12,311,360	993,635	180,187	45,986	4,625	26,174	318,136	10,000	24,897,511	597,333	1,046,000	2,698,000
4,277,962		20,680,161			30,805	43,106	6,000	425,000	9,028	35,662,899	1,055,000	1,633,000	2,938,000
		1,795,786			11,832	335		21,132	19,959	2,076,599	30,011	32,789	332,294
1,930,592		15,862,514	134,704		45,539	11,834	30,463	555,552	118,705	24,538,267	349,000	814,500	2,112,000
309,739		9,722,305			19,310		8,848	100,000	113,757	14,925,749	222,140	498,320	908,935
		642,558			21,509		8,573	14,170		755,099	8,000	12,500	174,463
872,546		8,849,487			76,965	28,876	39,900	196,756	112,710	13,571,105	161,609	476,147	1,994,168
		1,218,544			13,271	3,444	5,124	22,500	54,736	1,492,764	12,934	53,071	322,325
1,423,037		13,709,803	50,000		59,909	4,872	27,814	300,418		21,458,770	622,348	967,284	2,416,731
2,897,014		16,056,242		84,627	19,040	39,337	88,681	553,212	4,181	29,984,980	725,898	2,685,095	2,982,856
		2,464,719	29,100		1,672	15,006	14,155	18,230	15,815	4,533,148	27,450	27,374	428,115
2,026,158		10,251,491		92,268	2,343	6,044		180,000	38,137	16,904,112	198,300	992,632	1,961,180
1,618,263		4,219,040			12,676			48,721	8,553	7,448,161	42,665	225,949	1,255,505
627,308		1,748,352			17,542			219,584	1,404	3,487,312	49,179	113,501	665,332
39,109,610	33,221,069	380,688,701	21,208,965	2,144,135	1,983,619	747,402	724,143	8,895,399	6,834,906	662,277,180	14,497,995	29,242,649	71,250,776

the laws relating to assessments, has been given by Hugh A. Keenan, of New Haven, grand master workman. In the decision, dated 18th inst., it is declared that the grand lodge of Connecticut, having adopted the new assessment rates, cannot now rescind its action without the consent of the Supreme Lodge.

The desk calendar of the Crown Life Insurance Company, head office, Toronto, is a little gem of harmonious color. It bears the patriotic motto: "Keep your money in Canada."

The London Review has received word of the intended retirement, on the 31st inst., of one of the veterans of the insurance profession in the person of Mr. J. J. P. Anderson, so long known as secretary of the Scottish Widows' Fund and Life Assurance Society. In April, 1844, about sixty years ago, Mr. Anderson entered the office of the Scottish National Fire and Life Insurance Company, as an apprentice under its manager, the late Mr. Holmes Ivory, who was also professional accountant and actuary. He went to London in 1854.

Who that has met them at the actuarial gathering in New York, or in Toronto as they were hurriedly passing through, but was charmed with the bright and suave intelligence of the continental members of the Actuarial Congress this year? We have seen in two United States insurance journals extracts from a translation of Mr. Loewenberg's remarks about his trip to America in the Oesterreichische Revue. Speaking of Canada, he says: "I can give only a few details, as there is not much new to say." This Austrian gentleman asserts that "the great British fire insurance companies predominate there as in the United States," and adds, that with them "few local companies come into competition." The Hotel Metropole, "on the Hudson Bay" and the Sun Life Company are both spoken of in terms of praise. Now can any one tell us what hotel he means? Was it the Chateau in Quebec, or the Windsor in Montreal, or the King Edward in Toronto? True, there is a hotel Metropole in Toronto, but we do not think the Herr stopped at it.

—The Manitoba Government has chosen and purchased a site for the proposed new agricultural college and experimental farm on the outskirts of Winnipeg. It consists of about 117 acres, and its purchase price was \$15,000. The provincial estimates provide for a further expenditure of about \$100,000 in buildings, etc.

—Arrangements have now been completed, we understand, for the construction of the proposed floating dry dock in Vancouver harbor, B.C. The Dominion Government's subsidy will be 3 per cent. on the total cost of the dock for a period of twenty years on an amount not exceeding \$1,000,000. The dock is to be 500 feet long and its lifting capacity in the neighborhood of 11,000 tons. Work is to be started on May 1st next, and to be completed within two years from that time.

Action has been taken by the Ontario Government in the matter of the People's Loan and Deposit Company. The registry in Ontario of this company has been under date 15th inst., cancelled by the Registrar of Loan Companies. The company was really an amalgamation of two companies, whose managers were convicted of carrying on an illegal business. It formerly carried on an independent business, but became insolvent, and its assets were disposed of at 40 $\frac{1}{4}$ cents on the dollar.

—The final report of the Toronto Works Department, issued by the City Engineer, shows a total expenditure for the year just passed of \$1,212,444, or an increase, compared with last year, of about 10 per cent. The items are approximately as follows: General and special works, \$367,807; local improvements, \$592,275; street railway track allowance, pavements, \$37,251; Island, \$7,136; Property Department, \$7,357; waterworks, \$200,615. Some of the larger expenditures

were: Street cleaning, \$40,274; asphalt cleaning, \$21,439; scavenging, \$86,096; street watering, \$34,879; asphalt repairs, \$16,863; snow cleaning \$4,584. The cost of local improvement was divided as follows: Pavements, \$393,796; sewers, \$2,091; concrete walks, \$159,500; wooden walks, \$17,887.

It is not to be wondered at that companies transacting this kind of business (the insurance of debts), do not take a cheerful view of it. The tradesman, shopkeeper, or wholesale dealer knows his customers, and he is not in the least likely to insure against loss from those who he knows thoroughly well can and will pay. But the company is under the painful necessity of taking what is left, and we all know what the result of that is likely to be.—London Review.

—The following, Grace Before Meat, is from one of the delightful Essays of Elia, by Charles Lamb: "I own I am disposed to say grace upon twenty other occasions in the course of the day besides my dinner. I want a form of invocation for setting out upon a pleasant walk, for a moonlight ramble, of thanks for a friendly meeting, or a solved problem. Why have we none for books—those spiritual repasts—a grace before Milton, a grace before Shakespeare, a devotional exercise proper to be said before reading the Fairy Queen?"

THE COUNTRY STORE.

Far out beyond the city's lights,
Away from din and roar,
The cricket chirps of summer nights
Beneath the country store.
The dry goods boxes ricked around
Afford a welcome seat
For weary tillers of the ground
Who here of evenings meet.

A swinging sign of ancient make
And one above the door
Proclaim that William Henry Blake
Is owner of the store.
Here everything, from jeans to tweed,
From silks to gingham bright,
Is spread before the folk who need
From early morn till night.

Tea, sugar, coffee (browned or green)
Molasses, grindstones, tar,
Suspenders, peanuts, navy beans
And homemade vinegar;
Fine combs, wash wringers, rakes, false hair,
Paints, rice and looking-glasses,
Sidesaddles, hominy, crockery ware
And seeds for garden grasses.

Lawn mowers, candles, books to read,
Corn planter, household goods,
Tobacco seed, salt, clover seed,
Horsewhips and knitted hoods,
Canned goods, shoeblacking, lime and nails,
Straw hats and carpet slippers,
Prunes, buttons, codfish, bridal veils,
Cranberries, clocks and clippers.

Umbrellas, candies, scythes and hats,
Caps, boots and shoes and bacon,
Thread, nutmegs, pins and rough-on-rats
For cash or produce taken.
Bird seed, face powder, matches, files,
Ink, onion sets and more
Are found in heaps and stacks and piles
Within the country store.

—Atlanta Constitution.

The
Enormous
sale of

OLD CHUM

Cut Plug
Smoking
Tobacco
Proves its
Superior
Quality.

Sold by all leading
wholesale houses.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their special circular dated December 19th, 1903, say: The upward movement in stocks received somewhat of a check this week from free realizing sales and from unsettled conditions in the steel trade. No change, however, could be detected in the undertone of the market, which has plainly improved owing to the conviction that the worst of liquidation is over and that prices must recover from the abnormally low level induced by that liquidation. A very fair recovery had already taken place, but the pace seemed too rapid to last and was confined to only a few stocks. There has been in consequence a good deal of profit-taking, also a disposition to invest in stocks which thus far have not proportionately shared in the advance. Affairs in the steel trade have been an important factor, not merely because of

United States Steel securities, but largely because of the great importance of that material in the industrial situation. Iron and steel are still the best business barometer, this industry more than any other being influenced by new enterprise and growth. As the country develops the demand for iron and steel expands also; and fortunately there are no indications of this growth being arrested; on the contrary, there is every indication that that growth is to continue for some time to come: The chief obstacle has been that in 1903 we were going ahead too fast. Nothing could check that record-breaking pace except prohibitive prices; hence the extraordinary high levels of prices, profits and wages. There is still a large demand for iron and steel products at a price, but not at recent figures. General business is fairly active for the season. Clearing house returns and railroad earnings show only slight reactionary tendencies, generally explained in the first case by lessened speculation and in the latter by smaller iron shipments. The West seems to be enjoying uninterrupted prosperity, and the South is particularly exuberant over the high price of cotton and the consequent prosperity of planters. The burden of dear cotton falls with special severity upon the mills, some of which may be forced into temporary curtailment, but the South as a whole is likely to have more money to spend in 1904 than ever before.

MONTREAL MARKETS.

Montreal, 22nd December, 1903.

Ashes.—With no stock in store, and little or nothing coming forward, the potash market is a strong one, though the present demand is limited. Local dealers are quite disposed to pay \$6.10 for No. 1 pots, while seconds are figured at about \$5.50. Owing to the low prices of late years, many of the old makers have gone out of business, and closed their asheries, but if the present high prices continue, as local dealers claim that they will for some time to come, it would probably pay some persons to resume operations.

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: [ance
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.
43 1/2 King Street W., - - - HAMILTON, Ont.

Cements and Firebricks.—Business is now very quiet in these directions, and there will practically be nothing doing for the next several weeks. Quotations are steady as follows: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35. Firebricks, \$18 to \$24 per M.

Dairy Products.—In cheese there is no movement of any consequence, only a light business being reported in Novembers at 9 1/4 to 9 3/8c., and Octobers at 10 to 10 3/8c. There is no English demand. For butter also there is no export enquiry, and the local demand is just moderate at the moment. Finest late makes quote at 20 to 20 1/2c. per pound.

Dry Goods.—The wholesale warehouses are now comparatively quiet, as most travellers are off their routes. Retailers continue to report active holiday trade, and general remittances are favorably spoken of. On Saturday last the Canadian Colored Cotton Co., gave notice of a withdrawal of all quotations, in view of the continued advance in raw



Insist on Valves Bearing the J. M. T. Trade Mark.

The very fact that over a million and one half of "J. M. T." Valves are giving the highest satisfaction in daily use throughout the Dominion stamps them as superior. They have won their way to this general acceptance because they represent the best in Valve Construction. We are headquarters for everything in Steam Fitting Appliances and Specialties.

The James Morrison Brass Mfg. Company, Limited,
TORONTO, ONT.

Toronto Prices Current.

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

cottons. The Dominion Cotton Co., and the Colonial Bleaching & Printing Co. have made a further advance on some lines of prints, etc.

Furs.—We note nothing specially new since last report on this subject. At the Hudson Bay sales opening in London on the 25th of January, it is expected the offerings will probably be smaller than usual, owing to the recent loss of one of the company's vessels on her way to London, with a cargo of raw furs. We quote prices here for prime skins as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—About the only noteworthy feature in this line since last writing is a decline of 5c. a cental in hard sugars, standard granulated being now quoted at \$4 at the factory; yellows are unaltered. Molasses is firmly held at 40 to 42c. in a jobbing way. The auction sale of dates to have taken place on the 21st has been postponed, owing to delay in arrival of the goods. The currant market rules easy. Stocks of Valencia raisins are exhausted in Spain, but considerable supplies are available in London at reasonable prices. Loose Muscatel Malaga raisins are in good demand. Nuts of all kinds are very firm, notably almonds both whole and shelled, and walnuts.

Hides.—A further decline of half a cent per pound is noted in beef hides, dealers now quoting 8c. for No. 1. The kill is said to be unusually large this winter, and as tanners in this Province continue to be very light buyers, stocks in store show further accumulation. Calfskins and lambskins are unaltered in price.

Leather.—The month has been a quiet one in so far as the local demand for sole is concerned, but the export movement in that line is described as very fair for the season of the year. Now that the Quebec boot and shoe factories are getting to work again after a long series of strikes, some respectable sized orders are reported for dongola and fancy leather, findings, etc. Black leathers are very quiet, but fairly steady in price.

Metals and Hardware.—There is little news of an interesting character to be noted in these lines. The Dominion Hardware Association had a full session here last week, but the business trans-

The Manufacturers Life Succeeds.

The Manufacturers Life has succeeded in putting on the market one of the best insurance policies ever issued by any company.

It is remarkable for the guarantees it contains.

Drop a post-card, giving your age next birthday, to the Head Office, Toronto, and get a copy of the pamphlet regarding their "Guaranteed Investment Plan."

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS

JAMES H. MILNES & COMPANY,
Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

J. J. W. Deuchar, F.F.A., F.I.A., General Manager and Actuary of the Norwich Union Life Assurance Company, speaking of investments says:

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

Mr. Deuchar does not name **THE GREAT-WEST LIFE**; but the above statement exactly describes the happy position of its policy-holders.

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

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

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

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

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)

Canadian Head Office:
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, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

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

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

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

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

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

acted was altogether of a routine character. With regard to prices, the only changes reported are a slight decline in iron pipe, inch being reduced from \$4.81 to \$4.75, and ingot tin as rather firmer at 31c. for Straits.

Oils, Paints and Glass.—A holiday quiet pervades the wholesale warehouses in these departments, and little will be done for the next two or three weeks. The only change in prices we hear of is a slight advance in turpentine, which is now generally quoted at 84c. per gal. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84c., single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemi-

THE [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 11
250,000	8 ps	Alliance.....	20	21-5	91 10½
50,000	35	C. Union F. L. & M	50	5	104 50½
200,000	8½	Guardian F. & L.	10	5	81 9½
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. L.	10	2	9 9½
89,155	24	London & Lan. F.	25	2½	20 21
245,640	30	Liv. Lon. & Globe.	Stk	2	44 45
30,000	90	Northern F. & L.	100	10	76 78
110,000	30ps	North Brit. & Mer.	25	6½	37 38
53,776	35	Phoenix.....	50	5	324 33½
125,234	65½	Royal Insurance.	20	3	47 48
10,000	...	Standard Life.....	50	12	...
4 0,000	8/6ps	Sun Fire.....	10	10	104 10½

RAILWAYS

	Par value	London Dec. 11
Canadian Pacific \$100 Shares, 3%.....	\$100	122 123½
C. P. R. 1st Mortgage Bonds, 5%.....	...	110 112
do. 50 year L. G. Bonds, 3½%.....	...	102 104
Grand Trunk Con. stock.....	100	158 16½
5% perpetual debenture stock.....	...	132 136
do. Eq. bo. bonds, and charge 6%.....	...	123 126
do. First preference 5%.....	10	110 111½
do. Second preference stock 3½.....	...	97 98
do. Third preference stock.....	...	452 462
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	175 108

SECURITIES.

	London Dec. 11
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	...
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	99 104
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Local Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debts. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, do. do. 1931, 4%.....	99 101
do. do. 1932, 4%.....	99 101
City of Winnipeg, Deb 914, 5%.....	104 106

THE Ontario Accident and Lloyds Plate Glass ACCIDENTS AND DISEASE.

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

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

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 London Mutual Fire Insurance Co. of Canada

Established 1859.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

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

Assets over \$13,000,000

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

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 00
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
Confederation Life Bldg.

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

D. HIBNER, Berlin, Pres. W. G. WRIGHT, Inspector.
W. H. SHAPLEY, Toronto, Vice President. F. CLEMENT BROWN, Manager.

It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1902.

Head Office, - WATERLOO, ONT.

The Mutual Life
OF CANADA

has once more established its right to the above claim. It stands to-day

At the Head Of All

life companies doing business in Canada in the NET AMOUNT IN FORCE GAINED OVER all its competitors during the past five years, as shown by the Government Reports.

cally pure and first-class brands), \$4.50 to \$4.60; No. 1, \$4.25 to \$4.35; No. 2, \$4 to \$4.50; No. 3, \$3.80 to \$3.90; No. 4, \$3.60 to \$3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. 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., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, December 24th, 1903.

Chemicals, Drugs, etc.—Trade has been normally active for this season of the year, but no special features have developed. Prices keep steady. Quinine

and opium keep in about the same position, English advices speak of trade being on the dull side for home consumers, but some lines in pretty brisk demand for export.

Dry Goods.—As is natural, the wholesalers have had a less busy week, so far as the Christmas trade is concerned. It is believed to have been in more than usually large volume this year. Travelers have been out on spring samples lately, and report everything moving out well with bright prospects for the coming season. The Canadian Colored Cotton Mills Company, which advanced prices only a few days ago, have now issued a circular which withdraws all quotations until further notice. Additional advances are looked for by the trade, to whom it looks as if the upward movement will never stop. The demand for all kinds of staple goods, both cotton and woolen continues active.

Flour and Grain.—A steady market prevails for ninety per cent. patents, which sell at \$3.05 in buyers' bags, middle or east freights. Manitoba flour is steady. Bran and shorts keep steady. Ontario wheat continues at about the same figure as last week. Oats are a cent higher. Buckwheat has gone up a fraction. Other grains remain unchanged. Not very much business is being done.

Fruits and Vegetables.—A long week has been experienced by the fruit dealers, as is usually the case the last few days before Christmas holidays. Oranges are plentiful, and fetch reasonable prices. Apples are in steady demand. Quotations follow: Coconuts, \$4 per sack; oranges, Floridas, \$3 to \$4 per case, \$2.75 to \$3 per box; Jamaica, \$5 per case for 200's, \$3 to \$3.50 for 360's; California, \$4 to \$6; Valencia, \$3 to \$4; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; sweet potatoes, \$3 to \$3.50 per barrel; celery, 20c. to 40c. per dozen; cranberries, \$9.50 to \$10 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; Malaga grapes, \$5 to \$6 per barrel.

Hardware.—The condition of trade remains very much as it was last week. We have heard of no price changes, and values may be described as fairly firm. The trade is quite active, especially in articles of a particularly seasonable character, such as skates, sleighbells, snow-shovels, etc. Metals continue in normally active demand. The following clipping should prove of interest as showing the way in which our manufacturers are regarded on the other side of the ocean. It is taken from the London Economist: "In 1901 Canada sent 53,000 tons of iron to this side of the water, the whole of it being landed in the Clyde, and in the early part of last year they shipped, on old contracts, 50,500 tons (46,000 tons to the Clyde). From now onwards it is admitted that the shipments will be regular, for the makers get a bounty of over \$2 a ton on all they export; and as the bounty

SEVEN TO ONE

That is about the ratio. About seven times as many persons are injured as die from all causes yearly.

Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
MONTREAL — TORONTO

GRIFFIN & WOODLAND
MANAGERS.

declines year by year, it is to their interest to force the pace, and dump as much as possible. How does the new Imperial fiscal policy stand to this proposition? The Canadian iron will enter into direct competition with Cleveland, of which large quantities are now sent into Scotland, and is lower in price, the lowness being regulated by the exigencies of the home sellers."

Groceries.—Trade in general groceries may be described as having been very active, but probably not much more so than is usually the case at this season. Dried fruits have naturally been in good request. Sugars have displayed no striking points, but have been characterized by a fair movement. Teas are still firm in prices, but the movement cannot be said to be particularly large.

Provisions.—Really choice butter is scarce and wanted, while for inferior grades the market drags. Cheese is a little on the dull side. The strong position of eggs continues unabated, but new-laid are very scarce. Poultry has been coming into the local market more freely, but much of it is poor stock. Chickens are quoted at 9½ to 10c. per pound; geese, 9½ to 10½c.; turkeys, 14 to 15c.; ducks at 9 to 10c. The market for hog products continues very good, at firm prices.

Wool.—Nothing new has developed under this heading. Pulled wools are in fair demand from the domestic mills, but for fleece there is practically no call for export, with the result that the trade is very dull.

A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to the Sun Life of Canada. This is unusual. It shows that business men have a knowledge of the merits of life companies.

Literature on request to Head Office, Montreal.

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.
 GEO. WILKINS, M.D., M.R.C.S. (Eng.) ARTHUR B. WOOD, A.I.A.,
 Chief Medical Officer. Assistant Actuary.
 FREDERICK G. COPE, Supt. of Agencies.

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$2,512,387 81
 Surplus to Policy-holders..... 1,037,647 33
 Paid to Policy-holders 1902 201,411 68

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
 J. K. McOUTCHECN 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. G. O. FOSTER, Secretary.

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. S. C. Wood. E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
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THE

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE
 INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - GET PARTICULARS.

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The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
 London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
 Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
 " " Provincial Bank Bldg, 7 Place D'Armes—H. H. Decelles, Supt.
 Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—Charles F. Cardinal, Supt.
 Quebec, Canada—Metropolitan Building, 39 St. Johns St.—E. J. Payette, Supt.
 Toronto, Can.—Confederation Bldg., Yonge St.—J. E. Kavanagh, Supt.
 " " Dominion Chambers, 449 Spadina Ave.—Henry Downing, Supt.

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
 MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
 and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902..... \$11,878,080
Income Life Branch 6,312,595
Total Revenue \$18,190,675
Total Assets over \$85,000,000
Canadian Investments 7,865,000
Greatly in excess of other fire companies in Canada.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TORONTO, ONT.
H. M. BLACKBURN, : : : Manager
F. E. MAULSON. : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL
H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902	\$608,577	\$243,181	\$5,170,866
1892	7,279	29,739	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL Secretary. DAVID FASKEN President.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

CHAS. HUNTER, - - Chief Agent Ontario.
D. M. McGOUN, - - - - - MANAGER.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A. D. 1740.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE

NATIONAL LIFE

ASSURANCE CO. OF CANADA

This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply
HEAD OFFICE, Temple Building, TORONTO.

Something Really New
in LIFE INSURANCE.

THE

ADJUSTED INDEMNITY POLICY

ISSUED BY

The NORTHERN LIFE

Assurance Company

has no equal.

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office. - London, Ont.



Continued Progress

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

Three SEPTENNIAL Periods

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

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

North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

Agency Organizers Wanted.

The Royal Victoria Life Insurance Company wants January 1st, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men.

DAVID BURKE,
General Manager, - Montreal.

RIGHT and FAIR

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

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES,
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Good Agents always welcome; satisfactory territory open for men of that stamp.

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151 St. James Street, - Montreal.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO