

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 25.

TORONTO, ONT., FRIDAY, DECEMBER 18, 1903.

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for

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MANCHESTER.

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**Engineers
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and Cutts

"BEST MADE"

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

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President.

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

HARDWARE MERCHANTS

Importers of

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

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TORONTO

WYLD-DARLING

COMPANY
LIMITED,
TORONTO

Wholesale and Clothing
DRY GOODS, MANUFACTURERS.

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.
R. 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.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
A. MAUNDELL, Chief Inspector and Supt. of Branches.

BRANCHES IN CANADA

Ontario	Ontario—Con.	Montreal—Con.	Calgary, Alberta
Almonte	Ottawa	" Pt. St. Charles	Edmonton, Alta.
Bellefleur	Paris	Quebec	Grima, Man.
Brantford	Perth	Lower Prov.	Indian Head, Assa.
Brookville	Peterboro	Chatham, N. B.	Lethbridge, Alta.
Chatham	Pictou	Fredericton, N. B.	Raymond, Alta.
Collingwood	Sarnia	Moncton, N.B.	Regina, Assa
Cornwall	Stratford	St. John, N.B.	British Col.
Deseronto	St. Mary's	Amherst, N.S.	Greenwood
Ft. William	Toronto	Glace Bay, N.S.	Nelson
Goderich	" Yonge St. Br.	Halifax, N.S.	New Denver
Guelph	Wallaceburg	Sednoy, N.S.	New Westminster
Hamilton	Quebec	Yarmouth, N.S.	Rosland
Kingston	Montreal	Manitoba & NW	Vancouver
Lindsay	" West End Br.	Winnipeg, Man.	Vernon
London	" Seigneurs St."	Brandon, Man.	Victoria

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

IN THE UNITED STATES—New York—R. Y. Hebdlen 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.B.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

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Calgary	London	Portage La Prairie	Sydney
Dawson	Medicine Hat	Prince Albert	Toronto
Edmonton	Montreal	Regina	Vancouver
Halifax	Ottawa	St. John	Victoria
Hamilton			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, Grandville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pughwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Araprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Paspébiac.
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—Charlotte— town, Summerside. **Newfoundland**—Harbor, Grace and St. John's.
West Indies—Kingston, Jamaica. **United States**—Boston, Chicago.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RABAY J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. 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.
Acton, Que.	Hamilton
Alvinston, Ont.	Hensall, Ont.
Arthabaska	Highgate, Ont.
Aylmer, Ont.	Iroquois, Ont.
Brockville, Ont.	Kingsville, Ont.
Calgary, Alta.	Knowlton, Que.
Chesterville, Ont.	London, Ont.
Chicoutimi, Que.	Montreal, Que.
Clinton, Ont.	" St. Catherine
Exeter, Ont.	(St. Branch.
Frankford, Ont.	Mar. & Harbor Br.
Fraserville, Que.	Jacques Cartier Sq.

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Island—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—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.

THE 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. G. Glyn, Frederic Lubbock
John James Cater, Richard H. Glyn, H. J. B. Kendall.
Henry R. Porter, E. A. Hoare, Geo. D. Whelan

Head Office in Canada—St. James Street, Montreal
H. STEWART, Gen'l Mgr. | J. EMMETT, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Quebec, Que.
Brantford, Ont. Kingston, Ont. Levis, (Sub. Br.)
Hamilton, Ont. St. John, N.B. Estevan, N.W.T.
Toronto, Ont. Ottawa, Ont. Fredericton, N.B. Rosheron, N.W.T.
Toronto Junction, " Montreal, Que. Halifax, N.S. Duck Lake, N. W. T.
Weston (Sub Br) " Langueuil, Winnipeg, Man. Ashcroft, B.C.
Midland, Ont. " (Sub Br.) Brandon, Man. Greenwood, B.C.
Fenelon Falls "St. Catherine St. Reston, Man. Kaslo, B.C.
Yorkton, N.W.T. Rossland, B.C.
Battleford, N.W.T. Vancouver, B.C.
Victoria, B.C.
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. Anbrose, 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, General Manager.
Toronto, 26th November, 1903.

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
Harriston
Kingston
Parkhill (Toronto)
Parkhill
Picton
Richmond Hill
Sturville
Toronto (Bay St. Br. Temple Bldg. Welling on.)
Orono

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

THE BANK OF TORONTO

Incorporated 1855
Head Office, Toronto, Can.
Capital, \$2,950,000
Rest, 3,150,000

DIRECTORS

GEORGE GOODERHAM, President
Henry Cawthra Robert Reford
W. G. Gooderham John Waldie
DUNCAN GOULSON, General Manager
Toronto, Ont. Cobourg
" King & Bathurst Coldwater
" Queen & Spadina Collingwood, Ont.
Barrie, Ont. Elmvale
Brookville Gananoque
Cardinal Gaspé Basin, Que.
Copper Cliff London, Ont.
Creemore London East
Millbrook, Ont. Petrolia

BRANCHES

Montreal, Que. Port Hope
" Board of Trade Rossland, B.C.
" St. Cath. & Guy Sts. Sarnia, Ont.
" Point St. Charles Stayner
" Maisonneuve Sudbury
Oakville St. Catharines
Peterboro, Ont. Thornbury
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.

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 Regina, N. W. T.
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.
Ferguson, B.C. Nelson, B.C. Rosthorn, 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 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. Walsley, Esq.
CHARLES MCGILL, General Manager

BRANCHES

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

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

AGENTS

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

THE QUEBEC BANK

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

Board of Directors:

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

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

Branches

Quebec St. Peter St. St. George, Beauce, Que.
" Upper Town Thetford Mines, Que.
" St. Roch Toronto, Ont.
Montreal St. James St. Three Rivers, Que.
" St. Catherine E. Pembroke, Ont.
Ottawa, Ont. Thorold, Ont.
St. Romuald, Que.
Shawenigan Falls, P.Q.
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.

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.

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. E. J. Hale, Esq. Wm. Price, Esq.
F. E. WEBB, John Galt, Esq. F. Kenaston, Esq.
J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
H. B. SHAW - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Medicine Hat, N.W.T.
Altona, Man. Merrickville, Ont.
Arcoia, N.W.T. (Sub. to Gretna) Melita, Man.
Glenboro, Man. Minnedosa, Man.
Gretna, Man. Montreal, Que.
Baldur, Man. Hillsbury, Ont.
Barrie, Ont. Hillsdale, Ont.
Birtle, Man. (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. Indian Head, N.W.T. Newboro, Ont.
Carlyle, N.W.T. Innisfail, N.W.T. Norwood, Ont.
Carman, Man. Jasper, Ont. (Sub. to Okotoks, N.W.T.
Cryslar, Ont. (Sub. to Smith's Falls.) Pakenham, Ont.
Cypress River, Man. Kemptville, Ont. Pincher Creek, N.W.T.
Deloraine, Man. Killarney, Man. Portland, Ont.
Didbury, N.W.T. Lethbridge, N.W.T. Qu Appelle (Station) N.W.T.
Edmonton, N.W.T. Lumsden, N.W.T. Quebec, Que.
Erin, Ont. MacLeod, N.W.T. " St. Lewis St.
Ft. Saskatchewan, N.W.T. Manitou, Man.
N.W.T. F. 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. BUTTFALO, N.Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N.Y.—First National Bank.

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. Pictou, 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 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.L.A. D. E. THOMSON, K.C.

Branches:

Bridgen East Toronto Pictou In Toronto—7 & 9 King St. E.
Brookville Milton Sutton West cor. College and Bathurst Sts.
Brussels Petrolia Wellington cor. Dundas and Arthur Sts.
Agents in New York: The Bank of the Manhattan Company.
Agents in Great Britain: Bank of Scot and.

BANK OF YARMOUTH, Nova Scotia.

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

DIRECTORS:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

Capital Fully Paid, - \$1,500,000
Reserve Fund..... 450,000

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

Board of Directors

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

Branches

Anhur Grand Valley North Bay Rodney Sturgeon Falls
Aylmer Guelph Orillia St. Mary's Sudbury
Beeton Hamilton Otterville Sault Ste. Marie Thamesford
Bridgenburg do East Owen Sound Sarnia Tisonburg
Drayton Ingersoll Port Hope Schomberg Toronto
Dutton Kincardine Prescott Springfield
Elmira Laketield Ridgetown Stoney Creek Tuttenham
Emburo Leamington Ripley Stratford Winona
Gloucester Newcastle Rockwood Stratroy 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, N. Esq., Directors—James P. Dawes, Esq. Alex. Barnett, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. THOS. FYSHE, Gen'l Manager. E. F. HERBEN, Supt. of Branches and Chief Insp't.

Branches in Ontario

Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chesley, Crediton, Creemore, Delta, Eganville, Flora, Finch, Galt, Gananoque, Gore Bay, Hamilton, Hanover, Hespeler, Ingersoll, Sub-Agency—Larsd wne (sub-agency to Gananoque), Whetley (sub-agency to Leamington), Elgin (sub-agency to Westport), Kincardine, Kingston, Lancaater, Leamington, Little Current, London, Lucan, Markdale, Meaford, Mildmay, Mitchell, Napanee, Owen Sound, Ottawa, Parkdale, Perth, Prescott, Renfrew, St. George, Stratford, St. Thomas, Tara, Thamesville, Tilbury, Toronto, Walkerton, Watford, Westport, 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 Lehigh Locks and Quyon), St. Cuneogonde (Montreal), St. Jerome, St. Johns, St. Sauveur (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, Fortage La Prairie, Fed Deer, Souris, Wetaskiwin, Whitesow, 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. Wellaley.
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.

BRANCHES:

Amherstburg, Aylmer, Belmont, Claremont, Clinton, Crediton, Dashwood, Exeter, Frolighsburg, P.Q., Harrow, Havelock, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Toronto, Unionville, Waterloo, P.Q., Zurich, Ont.

Interest allowed on deposits
Correspondence solicited. D. M. STEWART, 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.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 CALIF. IRETON—Ariehat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Part 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. P. 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
Belleville, Gladstone, Man. Kamloops, B.C. Niagara Falls South, Southampton
Berlin, Gorrie, Listowel, Orangeville, Stonewall, Man.
Bith, Grimsby, Lucknow, Owen Sound, Teeswater
Brindon, Man. Hagersville, Manitow, Man. Palmerton, Toronto
Brimford, Hamilton, Midland, Pilot Mound, Man. Vancouver, B.C.
Caman, Man. Barton St. Milton, Plum Coulee, Man. Wingham
Chesley, East End, Mitchell, Port Elgin, Winkler, Man.
Ddhi, West End, Minnedosa, Man. Port Rowan, Winnipeg, Man.
Dundas, Hamiota, Man. Miami, Man. Ripley, Winnipeg, Man.—
Dundak, Indian Head, Moose Jaw, N.W.T. Roland, Man. Grain Exchange
Dunville, N.W.T. Morden, Man. Saskatoon, N.W.T. Wm. X ter

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 Eng and Limited. Collections effected in all part of Canada pr mpty and cheaply. Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Capital Authorized \$1,500,000 00
Capital Paid-up 992,065 95
Reserve Fund 416,833 72

Board of Directors:

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

D. R. CLARKE, Cashier. Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que. Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec P.Q., Hartland, N.B., Danville P.O., Grand Falls, N.B., Bridgewater, N.S., Manone 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. Chateauvert, Esq.
J. B. Laiberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

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

Agents:

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburgh

Capital Subscribed £5,000,000
Paid-up 1,010,000
Uncalled 4,010,000
Reserve Fund 1,030,000

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

JAMES ROBERTSON, 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 88,588 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 Molsons Bank, without charge.

WILLIAM F BULLEN, 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

Second January next.

The Transfer Books will be closed from the 19th 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, President. JOHN FIRSTBROOK, Vice-Pres.

A. J. PATTISON, MANAGER.

DO YOU KNOW

That we have received a large number of enquiries from investors residing in all parts of Canada, asking us to send them our booklet entitled "An Investment of Safety and Profit," which tells you all the facts about a desirable investment in our

5% Debentures.

It's a fact, and the shrewd investor is taking advantage of this opportunity of securing this Debenture before the limited issue is exhausted.

We could send you this booklet if we only had your address. Write now while you have the matter in mind.

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	...	...	...	\$23,751

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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92-94 Bay Street,

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Slow

And Bad Accounts are specialties with our collecting department.

don't write anything off until we see what we can do with it.

Pay

R. G. DUN & CO., Toronto and Principal Cities of Dominion

PERLEY PUTNAM, of Onslow, a leader in the search for Capt. Kidd's treasure at Oak Island, on the south shore of Nova Scotia, is seriously ill. Putnam has spent a fortune at Oak Island during the last six or eight years, but for the last few years, for lack of funds, operations have been suspended on that famous, or rather fabulous, treasure. When taken ill a few weeks ago he had a company organized to proceed with him in the search for the treasure. The capital was to be \$15,000. A large part of the stock was taken at Amherst, N.S., and some in the United States.

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.,

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 STREET EAST, TORONTO

DEALERS IN GOVERNMENT AND OTHER HIGH GRADE BOND INVESTMENTS

CORRESPONDENCE INVITED

Fire and Burglar-Proof Compartments

For the safe keeping of valuables of all kinds may be rented in the vaults of the Corporation at an annual charge of

Three Dollars

and upwards, according to the size of the boxes.

Certificates of Stock, Bonds, Debentures, Insurance Policies and other Securities cannot be insured against loss so completely and so cheaply by any other means.

The Toronto General Trusts Corporation

59 Yonge Street, - Toronto.

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, :

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)

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DEALERS IN INVESTMENT SECURITIES.
Canadian Bank of Commerce Building,
19-21 King St. West, Toronto.

Orders executed on all Stock Exchanges Weekly Letter Published.

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CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
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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.
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4

R. M. MELVILLE, - TORONTO.

Mercantile Summary

THE Maritime Commercial Travellers' Association will hold a dinner at the Halifax Hotel on Tuesday evening, 22nd inst.

"De man dat makes a business of findin' fault," said Uncle Eben, "gits mo' occupation an' less results dan anybody else in de community."—Washington Star.

FARMERS in the vicinity of Magog, Que., have been doing a thriving business in Christmas trees, which are shipped to Philadelphia and New York.

QUITE a big charter is that recently closed, says the Halifax Chronicle of 12th inst., for five British steamers (Battle line boats) from St. John, N.B., and other bay ports to the United Kingdom with deals at 34s., season of 1904.

IN the action taken by the Bank of Hamilton against E. K. Scott, of Palmerston, and C. W. Anderson, of Oakville, to recover \$12,350 on promissory notes, a matter which became of public interest at the time of the Anderson bank failure in the latter place, judgment was given for the plaintiff.

NEW YORK and Montreal capitalists are said to have a project on hand for the building of a big hotel in the city of Quebec on the most approved modern American and European plans. The head of the plan is believed to be Mr. J. W. Drake, of Chicago.

THE Ontario Government has made an extensive addition to the forestry reserve of the Province by setting aside 3,700 square miles north and west of the present reservation at Temagami. The new tract has never been lumbered before, so that the pine upon it is believed to be particularly valuable.

THE Imperial Coal and Coke Company has received a Dominion charter authorizing it to operate some eighty-eight square miles of coal lands lying between the C.P.R. coal areas on the Fording River, B.C., and the Crow's Nest Pass mines. The intention is to engage in coal mining on a large scale, and to erect a number of coke ovens so as to enable them to compete for the British Columbia smelter and Montana copper trade. The head offices of the company are to be in Montreal. The capital is placed at \$4,500,000.

THE Nicola, Kamloops and Similkameen Coal and Railway Company held a meeting in Toronto last week, and organized under the following officers: E. A. Jukes, Toronto, president; George A. Begy, St. Catharines, vice-president; W. S. McNamara, St. Catharines, secretary and treasurer. The company proposes to build a line from Spence's Bridge, on the C.P.R. main line in British Columbia to Nicola, and then south-east a distance of about 190 miles to the United States border. Large coal areas are believed to exist along the proposed route, which will also connect with the C.P.R. at Midway with the Coast and Kootenay Railway and the Midway and Vernon Railroad.

ESTABLISHED 1845

L. COFFEE & CO.,

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Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Build
Toronto, Ontario

JOHN STARK & CO.

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OSLER & HAMMOND

Stock Brokers and Financial Agents.

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Trust and miscellaneous Debentures. Stocks on Lon
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.

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BARRISTERS, SOLICITORS, & C.

—Offices—

Toronto General Trusts Building
59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. Strachan Johnston.
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Options.

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	\$21 3/4	\$3	\$31 3/4
Atchison, pref.....	2 1/2	3	3 1/4
B. and Ohio	2 3/4	3 1/2	4 1/4
Can. Pacific	2 1/2	3 1/4	4
St. Paul	4	5	6
Denver, common	1 3/4	2 1/4	2 1/2
Erie, common.....	1 1/4	2	2 1/4
Louisville and Nash....	2 1/2	3 1/4	5
M. K. and T. com....	1	1 1/4	1 1/2
Norfolk and Western ..	2 1/4	2 1/2	2 3/4
Ontario and Western ..	1 1/4	1 1/2	1 3/4
Reading (\$50 shares)....	1 1/2	1 1/4	2 1/4
Southern, common	1 1/2	2	2 1/2
South. Pacific.....	2 1/4	2 3/4	3 1/2
Southern, preferred	2 1/4	2 3/4	3 1/4
U. S. Steel ordinary	2	2 1/4	2 1/2
U. S. Steel, preferred	2 1/2	2 3/4	2
Union Pacific.....	2 1/2	3	3 1/2
Wabash, preferred	2 1/2	2 1/2	3 1/4

We are prepared to deal in options (Puts or Calls) at above prices. All transactions in options are for cash, and expire at noon, 12, on contango day of the account in which the call is due. Free Booklet on application. Prices subject to change.

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GEO. A. STIMSON & CO.,

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F. E. CAME & Co.'s warehouse of railway supplies in Montreal was badly damaged by fire a few days ago. Loss, \$25,000, insured.

WINNIPEG factories have been granted a reduction in their water rates of from 16-2-3 to 30 per cent., according to the quantity consumed.

Mercantile Summary.

THE Montreal Clothing House, owned by Vineberg & Co. in Owen Sound, Ont., was destroyed by fire last Sunday morning at an estimated loss of \$12,000, mostly insured.

THE Grand Trunk station and freight sheds at Beachville, Ont., were last week destroyed by fire, caused by a lamp explosion. The loss, including damage to several carloads of oatmeal and merchandise, is placed at \$20,000.

THE great smelt fishing on the Miramichi river New Brunswick, has put everybody in good humor. So far the catch has been all that could be desired, and goes far to recoup the fishermen for the poor successes of the past two years. Prices have ranged high, four cents a pound being paid upon the ice; and while price is good the quality of the fish is also good.

A STRIKING piece of printing, in four colors, the centrepiece representing the Holy Family, is the cover of the Christmas number of the Canadian Churchman. Even more delicate, perhaps, are the two-color picture on page 767 and the beautiful "Madonna and Child," full page picture fronting page 758. There are other illustrations on nearly every page, indeed, several unusual ones in advertisements, such as the picture of St. James' Cathedral in the J. F. Pease Company's card; and the letterpress contains, in addition to current religious information, some literature appropriate to the Christmas season. The fact that the paper, color-printing and all, was produced by the type and presses of the Monetary Times Company ought not to prevent our saying that this number of the Canadian Churchman is an exceedingly well-printed and attractive paper.

THE following list gives a record of the patents recently granted to Canadian inventors in Canada and the United States: Canadian patents—R. R. Wiley, transformer; J. W. Arnott, saw dressing and filing appliances; A. Campbell, steamboilers; N. E. Nash, valves; W. Hull, cultivators; A. La Lande, car replacers; L. Migner, outsoles; E. Dore and F. Toupin, ploughs; L. Cohen, valves; O. Zepf, stoppers; S. Haigh, gas burner cut offs; J. G. Elderskin, rafts; W. B. Bulmer, tea kettles; D. C. Hodd, sand papering machines; W. D. Mitchell, combination credit files; L. C. Smith, rail switches for overhead travelling carriers; W. E. Kyle, photo flash lamp; J. A. Proulx, linotype leaders; C. H. Hutchings, machines for moulding building blocks and artificial stone. United States patents—J. A. Bell and L. T. Teit, steam indurated stones; J. V. Brooke, display rack; S. Brown, clothes clamp; H. S. Burrill, W. Cross, combined feed water heater and scummer; J. E. Currie, jun., brush; J. Kynoch, combined trolley and air brake controller; A. Norman, last; E. Vegiard, paint brush; E. Vegiard, painting and cleaning apparatus; P. H. Zeigler and D. Betzner, extension ladder.

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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

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D. W. ALEXANDER, - Gen. Mgr. for Canada,
42 King Street West, Toronto.

Mercantile Summary.

FROM Ottawa it is learned that the Canadian Broom Co., Limited, of that city, is to be wound up, and affairs are in the hands of W. A. Cole, assignee. The company was incorporated only in March, 1903, with an authorized capital of \$40,000, but very little actual capital was ever apparently paid in.

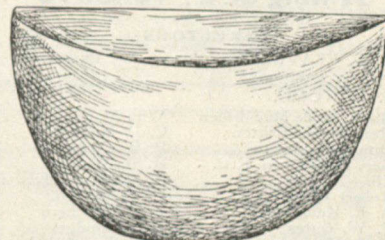
THE Market Committee of the Montreal city council have quite recently met and drawn up appropriations for next year. They total \$66,426, of which \$19,636 is for salaries. Most of these are for repairs to the following markets: Bonsecours, \$6,500; St. Antoine, \$3,500; the Eastern cattle market, \$26,250. This sum is to be used, if obtained, for rather extensive improvements.

SEVERAL changes have been made in the managing directorate of the Montreal Street Railway Company as a consequence of the resignation of Mr. F. L. Wanklyn, its first vice-president and general manager, who, we understand, will occupy an important position under Mr. James Ross in the Dominion Coal Company and the Mexican Light and Power Company. Mr. K. W. Blackwell becomes vice-president also of Montreal Park and Island Railway. Mr. W. G. Ross, heretofore secretary-treasurer of the Street Railway, becomes managing director, while Mr. Duncan McDonald, who has been assistant manager, becomes general manager. Mr. Patrick Dubee is appointed secretary.

THE following is a record of patents recently granted to Canadian inventors in Canada and the United States: Canadian—R. Oliver, shocking machines; R. D. Gardiner, apparatus for pickling or treating grain; P. H. Cowper, hydraulic valves; J. W. Provan, litter and feed carriers; J. W. Provan, hoisting apparatus; R. O. Dobbin, smoke consumers; H. Hamel, cattle guard; H. and S. Fox, tongue supports; G. A. Roedde, loose leaf binders; W. B. Stevens, parturition forceps; J. Lavigne, aux ressorts a voitures; I. R. Lemm, boat checks; E. B. Jarvis, moulds for artificial stone; H. W. Smith and M. F. Smith, pneumatic straw stackers; H. B. Frost and H. L. Frost and A. Robertson, barbed wire for fences; M. Turnbull, wire-stretching machine; E. A. LeSuer, art of causing evaporation; L. A. Melanson, auxiliary thill coupling; J. Hauser, hose couplings; J. B. Perry, brake shoes; T. E. Ayotte and A. A. Charbonneau, brick machines; T. N. Stubbs, weather strips; T. J. Watkinson, balanced roller blind; A. Johnston, harrows. United States—G. M. Absalom, threshing machine; E. Brougham, pneumatic seat post for bicycles; A. B. Collin, scale or weighing beam; E. F. Comber, boiler furnace; J. W. Olaholm and G. T. Kent, parallel ruler; A. Guindon, rotary engine; E. G. Overholt, fence-weaving machine; N. Prince, voting machine; T. M. Ramsay, adjustable drivers' seat; A. Sonsthagon, bracket or clamp; E. S. Stimpson and C. Short, clamping device for heddle bars or supports.

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



TOBACCO POUCHES.

Rubber lined, two sizes, No. 4 and 5.
Buckskin 50c. and .75.
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With sterling mount 25c. extra.

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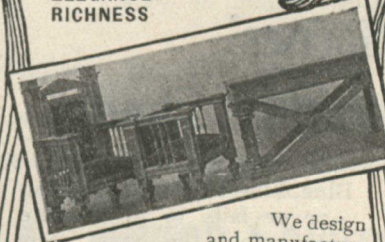
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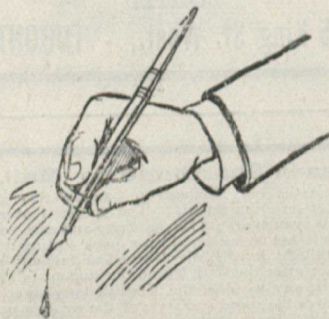
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GALVANIZING
 Phone Park 822
 Atlantic Ave., Toronto

\$12,000 Debentures for 20 Years.
 \$ 4,148 Debentures for 7 Years.

Town of Wetaskiwin,
 Alberta, N. W. T.

Sealed offers will be received by the undersigned up to noon on Monday, the 28th day of December, 1903, for Debentures as above. Interest at Five per Cent., payable yearly. Full particulars of Debentures and Municipal Statistics can be obtained from the office of this publication, or from

I. YOUNG BYERS,
 Deputy Town Clerk.

Town of Wetaskiwin, N. W. T.

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,
 Manager.

Toronto, 9th November, 1903.

The British Mortgage Loan Co. OF ONTARIO.

Dividend Number 51.

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, for the half-year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Saturday, 2nd Day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board.

WM. BUCKINGHAM,
 Stratford, Dec. 7, 1903. Manager.

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.

Mercantile Summary.

Z. REGIMBAL, a general dealer at Azilda, Ont., who recently obtained an extension of time, is unable to complete the arrangements, and a Montreal firm of accountants is in charge of his affairs.

OWING to recent pressure from suit, J. F. Read & Co., plumbers, of Smith's Falls, Ont., are endeavoring to compromise liabilities of about \$3,000. They offer 60 cents on the dollar, cash.

A WINDING-UP order has been issued by the court in the matter of the Union Home and Real Estate Co., of Montreal. The concern was chartered at Quebec in May, 1902, with an authorized capital of \$10,000.

TWELVE hundred steerage passengers sailed from New York on the La Champagne and 850 on the Lahn, making the total number returning to Europe during the ante-Christmas rush up to December 12th nearly 50,000.

HERCULE GIRARD, of Baie St. Paul, Que., lately insolvent, is offering 40 per cent. cash on liabilities of about \$2,000, and L. O. Couture & Co., of St. Gedeon, in the same district, proposes to pay 80 per cent. on liabilities of \$2,300.

THE failure is noted of F. X. Brassard, storekeeper, at St. Leon le Grand, Que. He had been in trade a matter of two years or less, and was formerly a farmer at Laterriere, beginning entirely without any business experience. He has been reported slow pay for some time past, and is now in the hands of a Quebec assignee.

A WINDING-UP order has been issued in the matter of the Union Brewery, Limited, Montreal, and a meeting of creditors and shareholders is called for the 21st inst. to appoint a liquidator. The business was a prosperous one during the lifetime of Mr. John Atkin, the original proprietor. He died in 1896, and his executors put the concern into joint stock shape in 1898, with an authorized capital of \$200,000. Without the master hand at the helm, however, the business gradually fell off. Fresh capital needed to keep the plant up to date was not forthcoming, and during the last year or two it has been a continual struggle against the inevitable.

A DEMAND of assignment has been made upon McBean & MacPherson, dealers and exporters of baled hay in Montreal. During the South African war they are said to have had some very profitable contracts with the British Government, and a warehouse and baling plant were established at Mile End. After the suspension of hostilities they endeavored to find a market in Britain and the United States, with unfortunate results, and latterly they have shown signs of serious financial strain. It is said an interesting point of law may develop out of the failure, as, it is reported, MacPherson, who is a large cheese operator in the Lancaster district, was never regularly registered as a partner, though he is reported to have furnished most of the active capital, and legal process may be necessary to establish his real status.

All Kinds of Personal Accident Policies and Fidelity Bonds.

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All kinds of Farm and City Property handled on a commission basis. If you wish to buy or sell property in Western Canada, write us.

Thomson Beattie, Manager, Winnipeg.

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.

The Canadian Colored Cotton Mills Co.

Cottonades, Tickings Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, &c.

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 Ask for Particulars.

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 J. E. ROBERTS, - - GEN.-MGR.

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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.

Telephone Main 2732

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 Commerce Building,

Toronto.

J. A. D. ANNETT, a young man, who began storekeeping at Gaspé Basin, Que., three years ago with little experience, but with some financial backing from his father, has become involved, and his affairs are in the hands of Kent & Turcotte, assignees, Montreal.

LA Compagnie de Cegares Havana, Limited, started less than a year ago in Quebec, with a considerable "flourish of trumpets," has come to an untimely end, having gone into voluntary liquidation. The company was incorporated in February, 1903, with an authorized capital of \$50,000, of which a very limited proportion was ever subscribed or paid up.

A GROCER named A. P. Gould, at Shediac, N.B., has assigned. He started at his present address in 1901, coming from Buctouche, where he had been burned out. His lawyer recently approached his creditors with a compromise offer of 45 cents on the dollar, but not being able to furnish security, the proposed settlement fell through.

A DEMAND of assignment has been made upon J. C. Kennedy, of Granby, Que. His son, who had been brought up on his father's farm, went into business several years ago under the style of the Banner Tea Co., but soon got into bad shape, and was obliged to compromise a year ago. The father, with no more experience than the son, then undertook to manage affairs, and has himself become speedily involved. The liabilities are placed at \$7,000.

AN assignment has been made by J. O. Lemire & Co., general merchants at St. Guillaume, Que., not far from St. Hyacinthe, upon the demand of the Sherwin & Williams Co., of Montreal. Lemire, who has of late been doing business under cover of his wife's name, has not a very favorable business record. In 1893 he was of the firm Lemire & Frere, who made a much criticized failure in that year. He resumed business alone, but again proved unsuccessful in the course of a year or so. He is now said to show liabilities of about \$15,000, with assets estimated at \$6,000.

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We have in stock material for the following sizes and styles of Boilers:—

Mumford Standard	-	35 to 175	h.p.
Mumford Portable	-	6 to 110	"
Return Tubular	- -	12 to 150	"
Vertical	- - -	4 to 60	"

As we have a large shop, thoroughly equipped with the latest appliances, we can deliver any of the above boilers on short notice.

Competent persons tell us that the quality of our boiler work cannot be surpassed.

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AMHERST, N. S.

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E. BASKIN conducted a clothing and boot and shoe business at Sault Ste. Marie. After operating there for some time he opened branch stores at North Bay and Sudbury. In each of the three places business has been unsatisfactory, and as he saw no means of meeting his engagements he has made an assignment. It may be supposed that, having branch stores, his obligations would be large. We are told they are some \$26,000, while his assets do not exceed \$16,000 in value.

THE following item is from the St. John Sun: Frank S. Murdoch, representing the Canada Paint Company, returned to St. John from the graphite mine at Thorne's Brook, King's County, N.B., where one hundred tons of graphite will be got out soon for this Canadian company. The same company secured not long ago 2,000 tons of iron oxide at St. Malo, Quebec. Some of this was shipped to the United States and United Kingdom. The remainder will be used in the company's paint works at Montreal, where it is ground for painting girders, bridges and roofs.

GEORGE G. POWER, general store-keeper, of Kingston, N.S., to whose assignment reference is made in another column, was for a time in partnership with one A. E. Roach, but this was dissolved in 1897, his partner receiving \$1,200 for his share, Power giving his confession of judgment for that amount, with the proviso that Power was to be allowed a reasonable time to collect accounts to settle same. In the spring of 1902 he opened a branch at Middleton, where he bought out E. C. Gates. Under date of November 26, 1902, he stated that total liability did not exceed \$7,000. Again, under date of March 20, 1903, he submitted an approximate statement, which showed the liabilities as \$5,000. This statement, made about nine months ago, when put alongside that of the official assignee, J. W. Blanchard, to the effect that the liabilities to-day will in all probability reach \$73,339, would show that something is very much out of gear. During the past few months he has been buying in all directions. Among the creditors are seven Toronto firms, whose claims aggregate about \$6,100. He assigned on the 25th ult. His stock is said to be mostly new, is his principal asset, and said to be in fair condition. It seems to be the local opinion that the estate may pan out about 50 per cent. to creditors if properly handled.

STOCK TRANSACTIONS.

A firmer feeling with regard to prices and a better undertone to the market have been noted on the local as well as the New York Exchange, though the volume of trade continues small. The following brief summary of prices quoted for some of the more important stocks yesterday will serve to indicate the range of values: Bank of Commerce, 152; Nova Scotia, 269½; Imperial, 215; Hamilton, 210; Twin City, 92¾; Toronto Rail, 100; Soo (preferred), 115; Sao Paulo, 89¾; Toronto Electric, 134½; Northern Nav., 77; Dom. Steel (common), 8; Dom. Coal (common), 74¾ to 75; Nova Scotia Steel, 77½.

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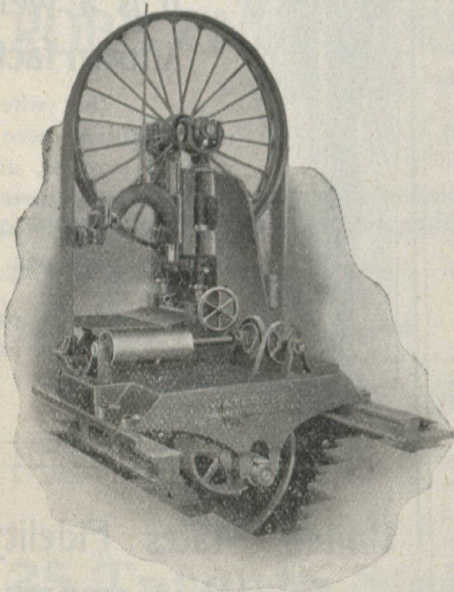
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THE HARDWARE AND OIL TRADES.

The comparatively long-continued period of low temperatures has resulted in a rush of business for seasonable metal goods. The demand for such articles as skates and sleigh-bells was hardly ever more active than it is now, and this date is usually but the beginning of the season. Wholesale dealers are beginning to arrive at an opinion upon the whole volume of trade during the past year, and they appear to think that while perhaps it is scarcely larger than that of last year, yet it is certainly fully equal to it, and it should be remembered that last year was a wonderfully good one. Prices remain firm, with hardly any appreciable changes. This is the season of the year when the various hardware associations meet to compare notes and to fix prices; but so far as known, they have no particularly important subject for discussion on hand. They may, of course, decide to alter prices in some instances, but it is the general belief that these alterations, if there be any, will be of an unimportant character. There is a very

firm feeling in cordage, and any change is likely to be in an upward direction. As remarked above, the most noticeable feature of the shelf hardware trade for the moment is the unusually large demand for seasonable goods. Very large quantities of skates are going out. Some rumors of a shortage of these are heard, but it is believed in the best-informed quarters that this has been exaggerated. Orders for sleigh bells are reported as coming in in highly satisfactory numbers both from Ontario points, many of which are now enjoying good sleighing, and from the Northwest. Montreal reports speak similarly as to Quebec province. Other articles of a winter kind, which seem to be in extra good request, are snow-shovels, hockey-sticks, and such domestic and sporting implements; as well as goods of a holiday nature, such as cutlery, silverware, etc. It may be added that horse nails, rivets, burrs, staples, screws, nuts, etc., continue in fair demand, but the call for wire nails has declined considerably during the last month, though before the close of navigation, trade in them was exceptionally good.

The building trades must be pretty busy, judging from the keen demand for goods required in plumbing; and a point worth mentioning is that people now-a-days seem to call for those of a somewhat higher grade than was the usual case until latterly. Prices in these lines keep steady, though for large orders a little shading is occasionally indulged in. In cement not very much business is being done just at present, though prices keep firm, and some slight advances are not improbable during the winter. Canadian cement now fetches \$2 or a little more at the mills. An active trade is going on in firebricks.

At the oil warehouses, much discussion has been created by the almost unprecedented strength in coal oil. A brisk trade has been carried on in Toronto at the recent advance of 1c. per gallon. It is said that the highest prices in over twenty years for crude oil were paid last week on the Pennsylvania Exchange. The output is being restricted both in this country and the United States owing to the cold weather, as a consequence of which the price went up two weeks ago by 5c. per gallon. Apart from this comparative scarcity, it appears that the consumption has increased during the last year or two owing to the greater number of oil stoves and oil engines in use. Lubricating oils are also very firm, while fish oils are very high-priced—cod liver oil, we believe, was never quoted higher, owing to the very light catch. Seal oil, too, which is used to a certain extent as a substitute for cod, is going up. Linseed oil has declined a couple of cents. Turpentine continues steady. The paint trade has naturally been a little dull since navigation closed.

As to metals, the demand has fallen off, especially for pig iron, but probably not more so than is usual when the water channels are frost-bound. It may be said, especially when the dullness of the market in the United States is taken into consideration, that the trade in pig and bar iron in Canada has kept up wonderfully well. The latter has dropped 5c. in price, however. Iron pipes have been active. Some American tin plates have recently been sold in Canada in competition with the Welsh, at some little

concession in price. In the Montreal market up to 16th there was an unusually good demand, for mid-December, for sheets and plates, as also for plumbers' supplies. A report has reached Montreal that the American sheet steel trust is preparing to make Canada plates for our market, which will be a new departure. The same concern has taken some round orders in Canada for tin plates within the fortnight. Such facts as these give point to Mr. Chamberlain's address at Cardiff, where he dealt luminously with the tin plate trade. A $\frac{1}{2}$ c. reduction was recently made in copper ingots, and trade has moved fairly well under the decline. For lead there has been a slightly improved demand. Other lines of metals have remained very much as before stated.

TRADE CONDITIONS IN NOVA SCOTIA.

The business situation in Nova Scotia is less satisfactory ever since the beginning of December. Some of the conditions are unusual. The shortage in the catch of fish has affected trade in important sections and led to more conservative buying on the part of many merchants. The difficulties which have overtaken the iron industry and the consequent discharge of large numbers of workmen employed by the Dominion Iron and Steel Company, at Sydney, has made trading at the latter point dull and uncertain. The strike at Springhill, affecting over one thousand colliers, caused commercial travellers to give that town a wide berth for a time. Fortunately in this instance the striking workmen, after a fortnight's idleness, reconsidered their hasty decision and resumed work, so that the business of the town is assuming normal conditions. It is much to be hoped as our local informants assume, that the worst is also over at Sydney, and the New Year may bring back something of the old time activity to that remarkable place. In addition to these factors of local depression, the effect of the weather has been distinctly unfavorable. In and about Halifax it has rained for two weeks with but slight intermissions, and little, save the necessities of life, have been bought during this month so far. The unseasonable weather has been especially detrimental to the dry goods business, and unless cold weather sets in very quickly this will be a lean December for many who look for heavy sales at this particular season of the year. The financial situation also is not without its discouragements. A very heavy failure of a trader in the Annapolis Valley has been a disquieting feature. The liabilities amounted to some \$73,000, in which Halifax creditors figure to the extent of over \$14,000. The total creditors exceed one hundred, including firms both in the Maritime Provinces and in Quebec and Ontario. We have been told of a number of retailers in that province who, finding themselves with heavy stocks on hand, have lately been applying to their creditors for extensions of time in meeting current payments. In most of these cases there is no suspicion of the financial soundness of these firms, but the present conditions are pressing on them.

It has been a subject of complaint by not a few retail merchants in country places in Nova Scotia, that they cannot get accommodation, such as they have

a right to expect, from branches of the chartered banks. The situation is described to us as follows: Mr. Blank, of ———, and Mr. Dash, of ———, applied each during the same week for a discount. The reply they received was: "The paper is good; none better; but, we have no money." Now, says the man who tells us of these circumstances, and of the reply received: These branches are of no use to retail men. What are they for? To oblige manufacturers alone? Banks might remember that there are other interests in the country. As a matter of fact, some of our institutions have withdrawn funds usually available for local uses, and loaned them in the West and the United States, where much larger interest has been secured. No one questions the right of the banks to use their funds where the most profit is to be made, but all the same this course has pressed heavily on many firms which, having received liberal accommodations for years, have this year had these privileges suddenly curtailed.

The bright side of the situation is presented when we turn to the manufacturing industries of the province. Here the utmost activity prevails and every effort is being put forth to increase the output. Our Halifax correspondent tells us of one of the underwear manufacturers of Nova Scotia, which has turned down \$50,000 worth of orders this season because he could not produce sufficient goods. In some degree, we are informed, every important factory in the province has had the same experience. All are full of orders well on into 1904. Farmers and apple growers in that favored province are also prosperous. Altogether the outlook for the New Year is encouraging. The influences that have had a disturbing effect are believed to be passing away.

"COST, FREIGHT, AND INSURANCE."

A decision of great interest to importers was rendered in the Superior Court, Montreal, last week, in the case of The Canada Hardware Co., Limited, v. Sureh, Hartmann & Co., for loss and damage sustained on a consignment of hay-binding wire shipped by defendants to plaintiffs, which was found on arrival to be damaged by rust resulting from salt water. The purchase had been made by plaintiffs at a C.I.F. price, and letter-of-credit on London accompanied the order, so that the goods were paid for long before the steamer reached Montreal. It was then learned that the wire had been insured by the sellers—"F. P. A." (Free of particular average), and as no accident had happened to the ship so as to cause a "general average," there was no claim against the underwriters for the damage, which, as shown by the Port Warden's report of survey, amounted to as much as forty per cent. on some portions of the lot. The shippers refused to indemnify, claiming that they had done their duty when they insured the goods, and that it was the established custom to insure only "F. P. A." unless specially stipulated otherwise at time of sale.

The buyers maintained that this kind of insurance was insufficient for the class of goods purchased, which being particularly sensitive to damage by perils of the sea, other than sinking, stranding, burning or being-in-collision (which alone are covered under

F. P.A.), should have been insured against all loss ("with particular average"), and that in fact, the insurance effected did not insure, and was therefore not in fulfilment of the terms of the contract of sale. This view was sustained by Judge Trenholme, before whom the case was heard, after many experienced witnesses had been examined during three days, the actual amount of damage sustained to be computed and declared later. His Lordship gave his decision without leaving the bench, adding that he would not even require the evidence to be transcribed. The result of this decision is that sellers of merchandise at C.I.F. (Cost, Insurance and Freight) prices must insure according to the liability to damage of the articles thus sold. It appears that a very similar case was before the courts in France in 1884, and was similarly decided.

SIR RICHARD CARTWRIGHT'S SPEECH.

Sir Richard Cartwright, in his speech in Toronto a week ago yesterday, struck two notes which, though they have been but little played upon in the past, have set answering chords vibrating in the minds of many thinking people. His recapitulation of the story of Canada's marvellous commercial progress during the last few years, made pleasant hearing, but it is not to this part of his speech that we refer; and probably a statesman of an opposite complexion of politics could easily tell the same tale in such a manner that its heroes would be quite distinct from those eulogized by Sir Richard.

What we would rather dwell upon at this time is his treatment of the Great American Bogey. Far be it from us to apologize for some of the acts or for the general conduct of our neighbors to the south towards ourselves; for it is quite true, as Sir Richard remarked, that "they have sometimes descended to sharp practices unworthy of a great nation." But this does not excuse the attitude towards the United States of a large section of our own population, for whom no sneer at the former is sufficiently withering, no misrepresentation too wide of the mark. Self-reliance in a young nation is a good quality, but when it degenerates into perkiness and a blindness to the real proportions of things, it becomes not only undignified, but a menace to our own interests. Useless depreciation is worse than useless; it incites antagonism where friendship, or at any rate a friendly understanding should reign; and, however pleasing it may sound in some ears to hear constant predictions of the irrevocable ruin of the American people, we are face to face with a condition, not a theory—and the United States is at the present time among the most powerful and in some respects one of the greatest nations known in history. Foolish talk against the United States should be guarded against, as Sir Richard said in his speech, not because we as Canadians need grovel to them, but because they are neighbors and, being closely related to ourselves in blood, in methods, and in purpose, it is much more mutually beneficial in the long run so to act; and because, as some one else observed, there can be no greater act of enmity to the British Empire than the

attempt to sow enmity between it and the United States.

Approval of this sentiment, however, does not imply approval of the methods which have apparently been adopted by British statesmen to gain the friendship of the Americans. Sir Richard gave as his chief reason for supporting Mr. Chamberlain's policy the supposition that it would cause the United States to enter into reciprocal trade arrangements. His policy would be, not to beg for favors, but to force the Americans to be friendly to prevent the practical ruin of their own trade; a very different proposition, and one, on the face of it, much more liable to meet with success than the habit of giving way to each fresh demand.

And this brings us to the other above-mentioned note struck by Sir Richard. In discussing Mr. Chamberlain's plan for making a preferential tariff league for the Empire, we wonder how many have asked themselves the question, how long would Canada be able to keep that privilege to itself? The instant that the United States and probably other countries, as well, see what an advantage such a British preference will give the colonies, they would sue for something similar; and the instant such privilege is obtained, Canada's advantage, in itself, ceases. This will be a new point of view, we imagine, to some enthusiasts. We are, nevertheless, fully aware that it creates no new argument against the adoption of Mr. Chamberlain's scheme; for if its principle of reciprocity be adopted, Canada could, least of any country, afford to be left out of the arrangement.

THE FISCAL FIGHT IN BRITAIN.

Recent cable news from Great Britain is interesting, as showing that Canada and the other colonies are taking a greater place than perhaps ever before in the regard of Old Country folk. Monday's cables show a great variety in the views of speakers before the London Chamber of Commerce; but even Lord Brassey, who avows himself a follower of Rosebery, thinks "an interchange of opinions as to the best way to help each other" is an eminently practical thing. Here is evidence of the good it has done the delegates to see Canada and to hear Canadians, as they have done this year. On the other hand the Daily News calls a commission, such as is proposed to be formed to discuss trade and tariff problems, "eccentric and anarchical," mainly, we are at liberty to infer, because such a commission would "betray distrust of the British Board of Trade." Exactly. Anything which differs from the free trade ideas of 1850, and the machinery adjusted to them, must be wrong, no matter how much conditions may have changed since. It might be premature to lay too much stress upon "the victory of Mr. Chamberlain's policy," as it is called, in Lewisham and Dulwich on Tuesday. But it is undeniable that Chamberlain's anti-free import views are taking a strong hold in various parts of the United Kingdom. Among the Canadians who have been speaking over there, Mr. Andrew Patullo, of Woodstock, Ontario, expressed to an audience at Leyton his amazement at the views of the Duke of Devonshire and other Liberal leaders re Canada. "Be-

fore the fiscal question is settled, Canada is going to be heard in these islands. When I hear British statesmen's caution against irritating Americans, I wonder how Englishmen can sing 'Rule Britannia.' The United States has humbugged England for years. The only way to fight her is to fight her as Canada has done."

ACETYLENE GAS MACHINES.

Apropos of certain recent explosions in Canada, connected with acetylene gas machines or gasoline plants, concerning which we had urged the need of municipal supervision or legal enactment, we have received a somewhat explosive letter from Mr. Frederick L. H. Sims, who represents a certain illuminating system. It is to little purpose that Mr. Sims points out, as he had already done in a letter to the World, that fires and accidents also take place where occupants use ordinary gas distilled from coal, or use gasoline, or kerosene lamps, or other forms of lighting, and that these are more numerous than fires or explosions arising through the use of acetylene. Of course they are more numerous, because ten times more of them are in use. The point is that gasoline and acetylene plants, being methods of lighting with which most people are not yet familiar, and which are shown by experience to possess features that necessitate prudence in their use, are properly subjects for regulation by law. Nothing that Mr. Sims has said in his rather hysterical letter has altered this conviction in our mind. To exclaim at the stupidity of newspapers or to call fire insurance inspectors fools and to laugh at "their dupes" is not argument. Mr. Sims may be a prodigiously clever fellow, and his machine may be a triumph of constructive art—neither of which propositions we have even attempted to deny. Our plain contention is that in the interest of the public, acetylene gas machines, or any other lighting machines, have some elements of danger attaching to them when carelessly made or carelessly looked after, or when time has worked its will upon them. Such machines, we know, *are* sometimes carelessly made and carelessly looked after. They will rust and they will wear. Therefore, we say, let them be examined and regulated by the Government, and if approved admitted for use. Perhaps Mr. Sims will pardon us for suggesting that when competent authorities in England, in Germany, and in France, have made rules regulating acetylene gas lighting machines, there may be some excuse for even Canadian fire underwriters (to whom he appears to object), desiring to have rules made which shall lessen the fire risk of such machines. But no! His letter declares that British, German or French ideas are four years behind the times in respect to acetylene lighting. Presumably, Canada has the only up-to-date machine.

To say, as he does, that "a modern carbide gas plant does away with all danger of fire or explosion except what the insurance men term the moral hazard," is a most extraordinary statement. Our readers may judge how true it is when we say that there are thirty or forty acetylene machines recognized by the

underwriters, and that in addition to what explosions have occurred in Ontario there have quite lately been three in Manitoba, one at Deloraine, one at Pilot Mound, of the third we have forgotten the locality. In the Pilot Mound case a fire occurred as a consequence of the explosion, and the premises were a total loss. It may be true enough, as Mr. Sims so triumphantly alleges, that a child can work his machine. That does not cover the situation. A machine grows old and exhibits faults. Can "a child" repair it? Corrosion does the mischief, as a rule, in such cases, as a chemist tells us: therefore supervision of a competent inspector is needed. We do not print Mr. Sims' letter, with its picturesque language and its abuse of all and sundry who do not agree with him, because we do not choose to repeat in print the abusive epithets he bestows on officials who are more entitled to confidence than he.

THE SCIENCE OF FARMING.

Such an exhibition as that which took place in Guelph last week brings into strong relief the fact that successful farming is based upon principles as stringently scientific as those underlying many other industries which in popular nomenclature are allowed to keep that term to themselves. The secrets of nature upon which hangs the improvement or the deterioration of a herd of cattle, or the development of a certain shape or quality, or power of resistance for a certain purpose, are no matter for mere dabbling; they must be delved into deeply or the problem remains unsolved. It was this aspect probably that Col. Ferguson had in mind when he referred to the grey matter which had been expended by the breeders of the Dominion in forcing their live stock to the front, a position of which Canadians can rightfully boast. For the reaching of that goal, in competition against the energetic strivings of our southern neighbors, means many things; it means judgment, and unwearied attention to details, close observation of the varying effects of different diets—the chemistry of food; an understanding of anatomy and physiology; and a practical insight into the hundred and one subtle tendencies which enter into the art of producing and reproducing points. In addition to all this is the business ability required to manage a breeding establishment on a commercial scale, to probe the best markets, in short, to make the occupation profitable.

And this phase of the subject leads us to ask the question: Is there, rightly considered, any other profession or human calling, which calls into play such a wide assortment of talents and sciences and keen intuitions as modern farming? We have already spoken of the live-stock breeder; but take the up-to-date mixed farmer, or still more the fruit-grower, and what a multiplicity of mental assets are ranged before one's view! He must be a judge of what constitutes good soil, not only intrinsically, but for the special objects he is aiming at; and to know this he must take into account its chemical constituents, its physical texture, its past uses and present vegetation; besides which its exposure and location must be care-

fully considered. He must know something as to the varieties best adapted to that particular soil in that special location, and to the market he has in view; and he must be acquainted with a dozen different ways of preparing the land for those varieties and planting them, and be able to choose correctly the best one. Then, when he has at length set his "factory" firmly upon its natural foundations, he has to do his utmost to improve upon nature and yet must conform to her teachings, all the while remembering that these teachings vary from month to month, from year to year, and must be dealt with and allowed for accordingly. And finally, after a long-continued course of applied science, in which chemistry, botany, entomology, meteorology, and toxicology all have their part, he should be a business man with a good all-round knowledge of his fellow-men, should be a judge of the best markets and should be possessed of a systematic method of keeping accounts and have besides an artistic eye for the right sort of packing and selection.

All this varied equipment of skill and experience on the part of the agriculturist is not always in evidence at the present time; but it is becoming more so every day and the time will surely come when it alone will ensure success. And the day will come, too, when many a promising young man from the country, looking now to the city for an opening for his ambition, will feel chagrined that he did not recognize the wonderful potentialities of the rural life until too late.

CANADA AND JAPAN.

The Monetary Times had the advantage last week of another interview with Mr. T. Nosse, Consul-General in Canada for the Empire of Japan. The subject apparently uppermost in this very intelligent gentleman's mind is the increase of traffic between his country and ours. Being asked how best a mutual interest can be stimulated, Mr. Nosse replied: "First by maintaining a continuous representation of Canada in Japan. It is not enough to send a commissioner every few years, for the impression made by one dies out before the advent of another. You should keep up the interest. It is like this—Suppose some of your people as Christian missionaries abroad, hold revival services among those you call heathen, and you make some converts in a certain district. Then suppose your missionaries go away 500 miles and do not come back for years—the impression they made is effaced and their converts have lapsed. But if some foreign or native teacher remain constantly, you have a chance to maintain a church.

"It is thus in commerce. You sent Mr. George Anderson, a good man, a man of good manner, with some enthusiasm: I wish he had stayed longer. You need a man who can talk and write and make himself agreeable. Then you sent Mr. Hodgson, of Ottawa, who made a good impression. Much benefit was produced by the visit of your Minister of Agriculture, Mr. Sydney Fisher, who, as a member of the Government, of course carries much weight abroad, but his pleasing personality also counted for much. In any case, your representatives do not want to imitate some English business visitors I have seen, who seem to avoid speaking to Japanese people, and who keep away even from the press.

"Your exhibit at our great Osaka Fair was of much advantage to Canada. Your building was regarded as one of "The Sights" of the Exhibition, what you showed was good and the Government is to be congratulated upon it. These fairs are to be held every five years, and Canada ought not to neglect them. If your manufacturers will keep up their

efforts to get at our market, and the Government continues to send us deputies yearly, it will do much good."

At this point the Consul-General was asked whether it was essential that either our merchants or our governments should be represented by people who speak the Japanese language. "Not at all," he replied, "for every prominent native house there keeps intelligent clerks who know several languages, English of course. Your agents should study our market and get into close touch with our people. The foreign consuls do not all do this, but the agents for United States houses do it, and that is the way they are getting the trade. Uncle Sam is very attentive to us: he sends us *everything* beginning with expensive pianos and going down the list to pulpwood. He sends to Japan woolen and cotton fabrics, iron and steel wares, all sorts of machinery, furniture and desks—for Japan possesses no oak—and he would send us shoes only that our people make their own shoes. From Puget Sound there also come shiploads of American lumber.

"Now, we get lumber from you, shall we not also begin, by and by, to rely on you for pulpwood? At present we are importing pulpwood from Germany and even from Australia. I must explain to you that Japan is not treeless, although Corea, Manchuria and much of China are treeless countries. We Japanese have been practising forestry ever since Buddhism was introduced into the land. For every tree cut down we plant three new ones; our forestry laws are very strict. Of course we know your flour, the trade in which is growing: we also buy your butter, and your salmon. A trade in pickled salmon, not sockeye or coho, but a larger sort, has been begun at my instigation, and is doing well. I spoke of Australia just now; do you know that Australia is sending more merchandise into Japan than Canada is? You take from us half a million worth of silk and more than half a million worth of tea per annum, and some paper napkins and curios, and so on, perhaps, a million and a quarter all told, but our trade outward and inward might be much larger. What I recommend is a continuous representation of some sort by Canadians, no matter whether trade or Government officials, so long as they are intelligent."

THE UNION STOCK YARDS.

Any Toronto man who desires a pleasant walk with a pleasant surprise at the end of it, should take a Bloor and McCaul car as far north as it goes, and then walk over to the Stock Yards at the Junction. Or, if he does not want so much of a walk, let him take a Queen and Dundas car, which will land him at the C.P.R. subway, close by these stock yards, of which, and their importance, so little is known by the residents of this city.

At the time of the boom in Toronto Junction, some years ago, the site of these yards was residential property. Much of it consisted of graded and sewered streets, with brick houses and rough-cast houses built thereon. One of the enterprising and novel things that the Union Stock Yards Company did when they bought the property was to remove thirty or forty of these dwelling houses, on rollers, to distances of 100 to 300 yards, where they now receive a rent-roll of more than \$14,000 per annum. They then erected cattle sheds and sheep pens to accommodate thousands of head, storehouses and office buildings—in fact, 30 acres are covered with buildings. These are arranged along the drained streets, so that every cattle-byre, every sheep-pen drains into the sewers. Every alley-way is paved with brick. The buildings are furnished with troughs along which water can be supplied to each animal. Straw and wood-shavings are plentifully used for bedding. Electric light is everywhere, and there are alley-ways between the rows of pens of animals. The soil is sand and gravel, so that the sticky, black muck, so generally characteristic of stock yards, is nowhere seen. In fact, the place is a sort of temporary paradise for stock, where 1,500 can be housed at one time.

Along the southern boundary of these great ranges of sheds, some of which are 900 feet in length, is the track of

The Canadian Pacific Railway, with loading and unloading pens and inclines. Along the northern boundary a spur of the Grand Trunk is being laid, so that the company will connect with all quarters of the province. In the large brick building near the entrance are offices of the large cattle shippers; four or five bank agencies; dining-rooms and smoking-rooms in the basement; bed rooms for such customers as may desire that accommodation; and finally, at the top of the house a hall in which to give lectures on subjects connected with cattle-raising and agriculture. The whole place is admirably arranged, with plenty of room for expansion.

When one thinks of the great future that lies before the cattle export trade of Canada, it seems that these stock yards, so well placed and designed, must grow to great dimensions. On Friday last, the first prize-offering of the directors took place. Such a splendid array of fat cattle and woolly sheep surprised every one who was there. Three prizes of \$60 in all, namely, \$30, \$20, and \$10, were given for the best group of export cattle, and another prize of \$40 for the best group of butcher cattle, steers or heifers. Thirty prizes, aggregating some \$300, in all were given for steers, cows, sheep and lambs. The judges were Messrs. Simpson Rennie and J. Gardhouse. An unexpected number of farmers and drovers were present from great distances. The prize winners show this, for they were from the following counties: Huron, Kent, Waterloo, Middlesex, York, Ontario, Peel. The president of the company, Mr. James D. Allan, presided at a luncheon given when the judging was over, and addressed the gathering of between 100 and 200, upon the great importance of the dead meat export trade, and the plans of the company for the future. He then called upon several gentlemen, beginning with the Mayor of Toronto Junction, Mr. Chisholm, who congratulated Mr. Hodgson, the manager, and Mr. Dods, the secretary, for their untiring work. Mr. W. F. Maclean, M.P., made a good address, emphasizing the great moment of the cattle trade. "Let us stop this foolishness of wasting by-products," he said. "We ought to slaughter our own cattle, tan the hides, turn them into leather, and the bones into fertilizers in our own land, by our own workmen." The president of the Board of Trade, Mr. John F. Ellis, confessed to surprise at the perfect arrangement of the place, as did Prof. Grisdale, of the Government Farm, Ottawa. Mr. Hubbard, of New Brunswick; Mr. Hedley and Mr. McMahan, of Toronto, Messrs. Rice and Bond, of the Junction, made brief addresses, and the very pleasing function came to a close.

A HALIFAX LETTER.

As already noted in these columns the Nova Scotia Legislature has been in session since December 3rd, having been called together thus early for the express purpose of passing legislation necessary for the separation and improvement of the conditions of the Dominion Iron & Steel, and the Dominion Coal companies. The Coal Company was given power to increase its capital and readjust its securities, and it purposes to open up additional collieries and otherwise extend the scope of its operations. The offices of the local officials of the company have been removed from Sydney to Glace Bay in the near vicinity—where the operating collieries are located. The Steel Company will now have available the capital it had formerly locked up in coal, and it is hoped the speedy completion of the finishing mills will result. Another measure of public interest passed by the Legislature permits an extension of time for the completion of the Halifax and South Western Railway. Upwards of one million dollars has already been spent upon the road, and some important sections are completed. The House decided to appoint a committee to investigate the business methods and workings in the Province of certain Upper Province loan societies. On Friday the Lt.-Governor gave his assent to twelve bills, and the House adjourned until January 17th.

These are great times for Intercolonial Railway employees. Conductors, drivers, trackmen, and some other classes have lately been granted an increase of pay, to date

several months back. The cheques for the arrears have lately been received, amounting in some cases to over \$200. Last week a delegation of the P.W.A. waited upon the Acting Minister of Railways, with a demand that a new schedule of wages be adopted for all railway men employed between Halifax and Sydney. The advance upon the present scale ranges from ten to twenty per cent. The delegates appear satisfied from the reception given them by Hon. W. S. Fielding, that their demand will be granted.

Mr. Alfred Dickie, of Stewiacke, may now be fairly styled the Lumber King of Nova Scotia. Eighty thousand acres of land were last week added to his holdings, by purchase of the United Lumber Company. Mr. Dickie now owns all the mills operating on the eastern shore of the Province, save one at Sheet Harbor, owned by Rhodes, Curry Co., Limited, and is by far the largest operator in Nova Scotia. His holdings aggregate about half a million acres, on all of which lumbering is being carried on. In addition, he has extensive interests at Labrador. His recent purchase was put through in a few hours, the price being in the neighborhood of \$150,000.

The Maritime Winter Fair and Fat Stock Show opens at Amherst on Tuesday. Among those who will be present and deliver lectures during the week of the fair, are the Hon. John Dryden, Minister of Agriculture for Ontario; Dr. Mills, President of the Guelph Agricultural College; Mr. W. S. Sparks, of Canterbury, Eng.; Dr. Fletcher, of the Experimental Farm, Ottawa; Hon. W. S. Fielding, and the Premiers of the three Maritime Provinces.

Perley Putnam, of Onslow, leader in the search for Captain Kidd's treasures at Oak Island, is lying at death's door. Putnam spent a fortune at Oak Island in the last ten years, and when taken ill had a company organized with a capital of \$15,000, to make another search. A large part of the stock was taken at Amherst and in the United States, and strange as it may appear, the stockholders were all drawn from the business classes.

Halifax, 15th December, 1903.

A FARMER'S LETTER.

Editor Monetary Times:—

Sir,—I, see an article on page 716 of your paper of December 4th, as to Forestry Associations, and meetings of the farmers of the Dominion, and about the importance of the wood land. Would it not be as well to try and get the Governments in this country to stop the sale of their timber land by the hundreds of miles to American lumbermen, and to get them to use more care in selling to our people. They talk of unlimited supply! What folly, when we have to import the greater part of all the hardwood we use and much of our large pine from the South. Enquire into the matter and find out for yourself, and you will see our timber is almost all gone. See the prices we have to pay. Call up your dealers and ask the price of good material, of any kind of lumber. Yours, a farmer.

JOHN WEDGEWOOD.

Toronto, December 9th, 1903.

THE SOO INDUSTRIES.

Perhaps at no time during the last three months of uncertainty and disaster have the present position and the future prospects of the Consolidated Company at Sault Ste. Marie, Ont., been more enveloped in darkness and uncertainty than just now, when the properties have been sold and yet nobody seems clear about whom they belong to. The sale, which has been postponed so many times, actually took place on Tuesday last, in spite of the protests made by various of the creditors, and the entire property was declared sold to the Speyer Syndicate, the holders of the mortgage, for \$4,500,000. This syndicate, as is generally known, was composed mainly of Speyer & Co., and Philadelphia and New York capitalists. The mortgage was for \$5,050,000, so that not sufficient was realized at the sale to satisfy it, and the defunct company, without assets, is confronted with a judgment of over a million dollars. The re-

sult of the sale is that the properties are now in the actual possession of Speyer & Co., but as to whether this condition will last there is much difference of opinion. Representatives of the old corporation assert that the sale was not valid, and will not affect the winding-up order of the Canadian Court; but this is doubtful. The Ontario Government is interested to the amount of \$250,000, which was advanced to the employees as wages at the time of the crash, but it is not expected that it will do any more than watch the course of events. The reorganization syndicate, headed by Messrs T. J. Drummond and F. H. Clergue, are understood to have secured \$6,500,000 towards the underwriting of the new company, the capital coming largely from New York. Meanwhile the chief interest of Canadians is that the industries shall be enabled to resume operations, by whom, they do not so much care.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

We have already noted the meeting of this body weeks ago, and the election of certain officers. Since then the annual meeting has been held, namely, at Karn Hall, Montreal, on Saturday last. The most interesting feature of the gathering was perhaps the contest between Mr. J. S. N. Dougall, manufacturer, of Montreal, and Mr. George A. Mann, of Toronto, for the presidency. It was found that Mr. Mann was no match for his opponent, who received 1,273 votes to Mr. Mann's 811. Other elections were those of Messrs. W. Beauchamp, T. S. Currie, W. J. Egan, W. B. Mathews and J. F. Dubreuil as directors. The annual report was adopted, when Mr. David Watson, representing the Mutual Benefit Association, made a plea to the parent body for assistance. The Benefit Association, he said, wanted 500 new members, and he hoped the travellers would give their support. Mr. James Robinson, the retiring president, and Mr. Dougall, the president-elect, made addresses, and after some formal motions, conveying thanks, the meeting adjourned.

MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION.

At the Queen Hotel, Halifax, the twenty-first annual meeting of the Maritime Commercial Travellers' Association was held on Thursday of last week, the president, Mr. W. B. Arthur, in the chair. The report for the year was submitted. It showed that the finances of the body had increased by \$2,718 during the twelve months. The total assets on hand now amount to \$27,384. The membership roll for 1903 contains 571 names, an increase of 55 during the year. Three members died since the last report—James P. Wallace, a past president of the Association; Alex. Troup and George H. Richards, the two latter former directors. Their beneficiaries received mortuary benefits for \$500, \$960, and \$800, respectively, from the Association. It was decided to add a sum not less than \$1 to the membership fee, the revenue thus obtained to be used in securing for the membership a special rate in the hospitals of the province. A committee was appointed to take measures to ascertain whether a dinner should be held. If their report is favorable, it will take place on December 22nd. Officers were elected as follows:

President—W. B. Arthur (re-elected.)

Vice-presidents for Nova Scotia—L. Clyde Davidson, R. H. Neal, George E. Davidson, J. L. Hetherington.

Vice-presidents for New Brunswick—G. F. A. Anderson, R. A. March, F. S. W. Parlee, Henry Thomas.

Directors—A. Mackinlay, C. Blackie, H. E. Pyke, A. Milne Fraser, James C. Jones, J. B. Douglas.

Treasurer—William Robertson.

We hear that Mr. Herbert Simpson, who for several years past has been connected with the Manufacturers' Life Insurance Company, has assumed the management for Montreal and district of the North American Life Insurance Company. Mr. Simpson is well known and popular. He was at one time superintendent of the Grenville canal.

FINANCIAL ITEMS.

The Royal Bank of Canada has moved its Havana (Cuba), agency into new offices in that city, which are described as being very handsome and commodious. The local papers speak very highly of the pluck and ability shown by Canadians in the development of this and other Cuban enterprises.

The London and Paris Exchange, Limited, whose head office is in London, England, and who, we understand, do a general banking business in the Old Country, have opened an office in Toronto, in the Land Security Chambers, 34 Victoria St. Mr. C. G. T. Baily, who was formerly in the head office, London, has assumed charge of the Toronto branch.

The speech of the new president of the Bank of Ottawa to his shareholders, the other day, has the right ring about it for Canadians. Here is Mr. Hay's conclusion: "As regards the outlook, while disclaiming any special prescience, I may yet be permitted, as a business man of some years' experience, to say that although the financial world may at present be partially befogged by portents of great financial importance, Canada has no cause for much concern. As all the world is now aware, we have a goodly heritage. We are from ocean to ocean, an industrious, energetic, honest, law revering and increasingly intelligent population, and with the help of a good Providence we trust to continue so. What is there to fear? I call to mind an old aphorism, met with in my boyhood in reading some such wise ancient as Marcus Aurelius. It has often recurred to me, and I venture to close my remarks by repeating it: 'Look not mournfully back into the past. It returneth not to thee. Wisely improve the present; it is thine. Go forth to meet the shadowy future without fear and with a manly heart.'"

At the last session of the Dominion Parliament, a charter was obtained by Messrs. Charles Magee, J. Roberts-Allen, C. J. Booth, Bennett Rosamond, M.P., and M. P. Davis, for the establishment of the City and County Bank, to have its head office at Ottawa, and a certain amount of progress was made in the Ottawa district towards its organization. The supporters of the bank named, attracted probably by the progress of the Crown Bank of Canada, have decided to join forces with that institution and the announcement to that effect has been formally made. As a consequence, Mr. Charles Magee, of Ottawa, is nominated as a director of the Crown Bank. Nine directors have been nominated to date, viz., Edward Gurney, president; Charles Magee, vice-president; R. Y. Ellis, Charles Adams, John L. Coffee, John C. Copp, these four of Toronto; John White, Mayor of Woodstock; John M. Gill, of Brockville, and Colonel Jeffrey H. Burland, of Montreal. Mr. Frank Arnoldi, K.C., 103 Bay St., Toronto, is secretary of the provisional board of directors, to whom all communications should be addressed.

According to Bradstreets, bank clearances in New York for the past month showed a heavy shrinkage from those of October, and were also smaller than those of November one, two or three years ago. Part of the explanation for the decrease from October is, of course, found in the smaller number of business days—23 as against 27—but reasons for the decreases shown, as compared with the month of November of recent years are found largely in the repression in stock speculation in New York, the slow movement of cereal crops to market, the consequent backwardness of collections and in the slowing down of industrial and commercial operations noted during the past month. These influences more than offset the better business noted toward the close of the month in retail trade, the increase in grain speculation at the West and the increase in speculation and large movement at high prices of cotton, which caused the clearings at the Southern cities to show the heaviest gain of any group. Clearings outside of New York show a slight gain for the month. The total clearings at ninety-two cities for the month aggregated \$8,103,951,503, a decrease of 19.2 per cent. from November, a year ago, of 17.2 per cent. from November, 1901, and of 7 per cent. from November, 1900.

The failure of Blair & Co., private bankers, is referred to at some length in our St. John letter last week. It resulted from investments in gold mining, which the proprietors could not afford. Such instances as this discredit private banking.

There is talk in Montreal about forming an association of bank clerks. A meeting of some sixty persons was held recently in the Merchants Bank to confer to that end, and a committee was chosen to see what could be done. We are told that the Bank Managers' Association has offered its aid in forming the new bank clerks' association. The idea is to have the new society partly a social club and partly of an educational character. Papers would probably be read and discussed at intervals.

Something rather novel has cropped up in connection with the proposal of Edmonton, Alberta, that it shall be made a city. Application is already made for a charter as a city. In the matter of taxation, the Mayor has stated that it is proposed that the land be taxed according to location, and the buildings be not assessed, as at present, as unfair to the ratepayer who improves his property, thus enhancing the value of adjoining land. He asked Premier Haultain his views of this proposal, and the Premier heartily endorsed it. The principle is worked in the school districts thereabout, and the new municipal bill embodies it.

INSURANCE MATTERS.

The North American Life Insurance Company has appointed Mr. G. H. Simpson, who was formerly with the Manufacturers' Life, as manager for Montreal and district.

We have heard of a promotion in insurance circles, which seems to be considered well deserved. Mr. C. T. Gillespie, who has been lately manager for Ontario and the Maritime Provinces of the Provident Savings Life Assurance Society, of New York, with headquarters in Toronto, has been made general manager of that company for Canada. Mr. Gillespie, before coming to Toronto, managed the "Provident Savings" business in the Maritime Provinces for twelve years. He is an active man, in the prime of life, and carries with him many good wishes.

The Maryland Casualty Co., of Baltimore, which entered the Canadian field some months ago, has recently secured, we understand, a license to do a boiler inspection and insurance business all over Canada. This company has found the sprinkler leakage business less profitable than it was thought it would be, hence the change referred to. In this connection, we may say that the company is moving into new and more commodious offices, in the rejuvenated and now handsome Sun Fire Building, on Wellington St. East. They will occupy the top floor, and the offices are to be fitted up in the most modern fashion.

The Dominion Commercial Travellers' Mutual Benefit Society held their annual meeting on Saturday afternoon, in Montreal. Mr. Alexander Murphy, recently elected president, succeeding the late regretted W. T. Le Sueur, occupied the chair. The treasurer's statement showed the total receipts to be \$18,783.97, and disbursements \$16,021.10, there having been \$1,000 each paid to the heirs of sixteen deceased members. The following are extracts from the report: "Notwithstanding the heavy death list, the year has been marked by many encouraging features. There were 150 new admissions to membership—this being the largest number in any single year during the last decade. Present membership 1,045. The society has paid each of the death claims almost at once after the presentation of the necessary proofs. This prompt attention has elicited many warm letters of appreciation from grateful beneficiaries. . . . Your board, in closing, would urge—both as a matter of self-interest and mutual loyalty, that each member take it to heart—to increase our membership. This is the solution of success. The board is ambitious to add to the roll during 1904 at least an additional 500, and take the responsibility of predicting that under such circumstances six regular assessments per annum would be ample to meet all requirements. In preparing new names, see that the applicants

are in sound health, of good habits, and under 45 years of age."

The Maryland Casualty Company advertise that a license has been issued to them by the Dominion Government, permitting said company to transact accident, sickness, and steam boiler insurance in Canada. J. William Mackenzie, chief agent for Canada, Wellington street east.

An extensive addition to the already large building of the Canada Life Assurance Company in Toronto, is to be made on the corner lot of King and Bay, now occupied by the Moisons Bank (the old Cawthra residence) and a part of the Robinson House lot on Bay street. The real estate has been purchased, we are told, in both cases.

The members of the Montreal Fire Department are giving fresh proof of their mechanical ingenuity. A new double hose sleigh, capable of carrying 1,000 feet of hose, has been added to the equipment of No. 5 fire station. The vehicle was made, we are told, at the department's own shops, and is a credit to the makers, and satisfactory to Captain Johnson and his men.

Who owns the business, neck and crop, without whom everything would stop and premiums take a sudden drop?—the broker. Who always kicks about the rate, wants his accounts put on the slate, and has Old Nick for running mate?—the broker. Who thinks that cutting is not crime, for tariffs doesn't care a dime, and raises Sheol all the time?—the broker.—Insurance Age.

Max Kronfeld, the insurance adjuster, who made a sensational confession to the New York District Attorney of dishonest methods employed by public insurance adjusters, was sentenced on Friday last by Recorder Goff, to serve not less than three years nor more than three years and nine months in the States prison for the presentation of a false claim to an insurance company.

Addressing a gathering of medical men upon the subject of medical examinations for life assurance, Dr. John L. Davison used the following language: ". . . The importance of careful work [in examining applicants for assurance], is even greater in another direction; I mean the protection of the companies and, through them eventually, of the public. May I make this assertion? I believe that if every examination was conducted in the best and most scientific manner possible, with the status of medical science as it to-day is, and the full information placed in the hands of the head office, life assurance would be about one-third cheaper than it now is."

ANSWERS TO ENQUIRERS.

Enquirer, Hamilton,—If you will look at the last letter of our Australian correspondent, you will see what he thinks of it. Here is an extract, in case you have not a copy at hand: "New South Wales and Victoria have to go on the market; the one to meet the necessities of its gigantic scheme of purchasing the wharves and adjoining ports of the city of Sydney, and its other public works; the other to meet obligations falling due. Both have obtained short date loans at a cost, expense included, of slightly over four per cent. for New South Wales and slightly under for Victoria. Prior to the Canadian Confederation, the securities of Old Canada ranked so much below those of New South Wales that they had to bear nearly one per cent. per annum more interest and even the Official Statistician of this Government recorded it with a cackle. Now that conditions are reversed, this table is omitted in his returns. The newspapers do too much in this line of flattering the Australian by publishing all in which he excels and hiding the failures. Perhaps this is one of the failures of John Bull and family," etc.

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 4th December. —A London firm might buy or receive consignments of picture frame mouldings, pastry boards, knife boards, broom handles, clothes pegs, enamelled ware. Is there any market

in Canada for West Indian salt? An English firm of iron and steel merchants want names of good firms in Canada, who import old rails, ship plates, angle iron, etc. A London soft goods dealer asks about business connections in Canada. A municipal engineer applies for samples of different Canadian woods, in blocks 9' by 5 by 3 inches. How would a small wool-combing plant succeed in Canada, and where could it be placed to advantage? A person proposing to establish himself in Canada next year is endeavoring to obtain some British agencies in addition to those already secured.

FOR GROCERS AND PROVISION DEALERS.

A London report dated December 4th, stated that the demand for Canadian cheese had been better. A large amount of business was being done in small sales.

It is roughly estimated that at least 150,000 turkeys have been, or are being shipped to Old Country markets, in readiness for the Christmas season. This, however, is not a noticeably heavier consignment than usual at this period of the year.

We hear that the output of sugar at the Berlin, Ont., sugar factory was so large this season, amounting to between six and seven million pounds, that the resources of that city for storage were exhausted, and the aid of other places, such as Hamilton and Toronto, was called in.

Our Montreal correspondent advises us of something new in the shape of a direct shipment of dates from Bussorah to that city, via London. These goods, a 2,000 case lot, have just reached Montreal, where they are to be sold by auction on December 21st. Up to the present time it has been customary to buy dates through New York houses. The present arrival has had the effect of reducing the price.

INDUSTRIAL ENTERPRISE.

John Ryan, of St. Boniface, Man.; H. T. Goodland, of Winnipeg, and others, are organizing a company to establish a factory in the former place to manufacture all kinds of woolen and cotton yarns, cloths, blankets, underwear, etc.

The Canada Handle Company has received a Dominion charter to engage in the manufacture of handles and other articles made of wood. Among the provisional directors are: Chillion Jones, of Brockville, and Dr. R. E. Webster, of Ottawa.

The Electro-Manganese Company, of Shawinigan Falls, Que., has started operations, the ore being brought from the Maritime Provinces. The product, known as ferro-manganese, resembles bronze in appearance, and is used in the manufacture of steel rails. Hitherto, it has been manufactured in blast furnace from ore found in conjunction with rock, but with the development of electrical reduction, a process has been perfected whereby certain bog ores, found in some parts of Canada, can be successfully treated and a high grade of ferro-manganese obtained.

Mr. Brooks, of Minneapolis, is trying to complete arrangements for his proposed power dam scheme, at Koochiching Falls, Rainy River. The intention is to build a dam across the river from the United States to the Canadian side, put in the necessary wheels and flumes, and lease at a stated price the power required up to a certain amount for manufacturing purposes on the Canadian side, the balance being reserved for the company's own use. The dam will be constructed in such a manner as to make it available for an international traffic bridge. The promoters have in contemplation the establishment of a large pulp mill, a saw mill, and woodenware industries on the United States side, while on the Canadian side a mammoth flour mill is one of the enterprises projected.

The progress of manufacturing in the West is interesting to note. For instance, we read in the Winnipeg press that recently the Manitoba Iron Works, in that city, turned out two of the largest boilers ever built west of Toronto. They were made, we learn, for a Milwaukee brewing and malting company.

FOR DRY GOODS DEALERS.

Some of the Quebec shoe factories are now in partial operation, the manufacturers having decided to refer the difficulty to a board of arbitration.

Recent reports to hand from Montreal do not speak optimistically of the prospects for a successful issue to the negotiations for a union of the chief cotton manufacturing interests there.

It is said that at the next session of the British Parliament, an Imperial grant in aid of cotton growing in British West Africa will be proposed. The vast importance of having a supply of raw cotton independent of the Southern States, is becoming increasingly realized.

Following the example of all the local cotton mills, as noted last week, the Montmorenci Cotton Co. has advised the trade of an advance on all their products, which are mainly gray cottons, and cotton blankets. Most of the large Montreal manufacturers of shirts, blouses, ladies' whitewear, etc., have notified wholesale buyers that they cannot entertain any orders at old prices.

On the 14th inst., a reduction in wages averaging 10 per cent., and involving six thousand operatives was made in the cotton mills at Adams and North Adams, Mass., and Norwich, Conn. The mills reducing to-day are the last of those in southern New England, western Massachusetts and scattering towns elsewhere to adopt a lower schedule, following the lead of the Fall River mills in November, and in all about 88,000 hands have had their pay reduced.

The great bugbear of storekeepers and others these chilly months of winter is the accumulation of frost upon their show windows. A preparation has been discovered which, it is said, will prevent this. It consists of a mixture of 55 drams of glycerine dissolved in a little over a quart of 62 per cent. alcohol, containing, to improve the odor, some oil of amber. As soon as the mixture clarifies, it is rubbed over the inner surface of the glass.

The death took place last week of John Christopher Wilmerding, formerly of Wilmerding, Houget & Co., for over fifty years a dry goods auctioneer in New York. Many Canadians, who have frequented the New York market, will remember him, how quick he was, and what a memory he had. It was said of him that on meeting merchants and buyers singly he would not be able to recall their names, but when he had a crowd of bidders around him in the auction room he never failed to recognize each one instantly. Without a moment's hesitation he would roll out name after name, knocking down five cases here and ten cases there with lightning speed.

A new method of shoplifting was brought to light this week, says the Dry Goods Economist, by the arrest of one of the fraternity who was accompanied by a child of tender years. The shoplifter's plan was to covertly push an article from the counter to the floor, where it was picked up by the little one and quickly stowed away in a pocket provided for the purpose. By the way, the number of shoplifters discovered in the average big department store in New York would surprise those not "in the know," 45,000 cases having been detected in one New York store during the last six years, an average of three a day.

The principal feature of the Belfast linen market during last week was the sharp advance in the prices of Continental flax. The quiet improvement in business noted for past weeks has been rather more than maintained, though demand cannot fairly be described as active. Prices are tending towards increases. The demand for yarns has greatly improved, tows being specially in request. Rates are going up, but the prices of raw material have advanced so much and so rapidly that spinners do not care to take fresh contracts, unless at substantial increases. Continental spinners have issued very advanced quotations. All the flax offered in the home markets was quickly bought up at good prices. Brown cloth has been in good, regular demand. Power-loom linens for bleaching are selling steadily at full rates. The demand for cloth for dyeing and hollands has considerably improved. Unions are in better request, and

dress goods are still selling well. Damasks and household linen keep somewhat dull. The handkerchief trade is improving. Bleached and finished linens are selling moderately on home account at hardening values.—Draper's Record.

The Dry Goods Economist, referring to what it observes in New York, remarks as follows: "Never in the history of the world has there been a time when it was so easy for the average woman to be well dressed, and never, it would seem, have the average women been able to spend so much money upon their clothes. They pile it on. At every public gathering, whether it be the theatre, the restaurant or only the public promenade at the shopping hour, there are to be seen women arrayed in furs and velvets which, a few short years ago, would have been only obtainable by the millionaires. The same tendency to call for really good goods is at work in Canada.

—It is estimated by the Manitoba Department of Agriculture that the total production of all grains in that province during the year 1903 was 82,576,519 bushels. As compared with the year previous, 1902, this season's crop shows a falling off in the total production of 17,475,824 bushels, by far the larger portion of which is made up by wheat and flax. The total yield of each cereal is stated as follows: Wheat, 40,116,878; oats, 33,035,774; barley, 8,707,252; flax, 564,440; rye, 49,900; peas, 34,154. Total, 82,576,519.

—The article in our issue of November 27th, upon "Boiler Inspection," seems to have been read under a misapprehension, so far as the United Factories are concerned. It was very far from our intention to suggest that this company had been negligent in the care taken of their boilers; or that they had not complied with the law in the fullest sense. The boiler which exploded had been regularly looked after and examined, and, as it happened, had been inspected only a few weeks before the disaster, and been pronounced safe by an expert. It is worthy of note, too, that the enquiry, held after the accident, brought out the fact that, so far as human knowledge could go, it was impossible to discover any reason for an explosion.

—An increase of between six and seven per cent. is shown in eleven months of this year, as compared with same period last year, in shipments of coal from the Cape Breton collieries. The total for this year was 3,253,448 tons, and for last year, 3,041,986 tons. The Dominion Coal Company's shipments were 2,603,391 tons, as compared with 7,704,360 tons for the corresponding period in 1902, a slight decrease. The Nova Scotia Steel and Coal Company, for these eleven months in 1903 shipped 429,989 tons, as compared with 237,929 tons for 1902, an increase of 192,060 tons. The Port Hood Coal Company shows an increase in its shipment for this period of 34,715 tons, the amount being 70,540 tons, compared with 35,825 tons for the previous year. The Inverness Railway and Coal Company shipped for eleven months 149,528 tons, an increase of 85,656 tons over 1902, when the shipments were 63,872 tons.

By an order-in-council of the Dominion Government, the following clause has been added to the enactment concerning the surtax on goods from Germany: "Such surtax shall also apply to any article imported into Canada when the chief value of the article was produced in Germany, although it may have been improved or advanced in value by the labor of another country; notwithstanding the provisions of the British preferential tariff and regulations thereunder. In determining whether or not any article imported into Canada, which has been produced, improved or advanced in value by the labor of any country other than Germany, is subject to the surtax by reason of a portion of the value thereof having been produced in Germany, the fair market value of the article or material grown or produced or manufactured in Germany, which has entered into the manufacture of the article imported into Canada, shall be held to be the value produced in Germany, within the meaning of the tariff act respecting the surtax."

—The power-plant of the St. Louis Exposition will, it is said, include a 3,000 horse-power gas engine from Belgium, the largest gas engine in service. The World's Fair power-plant will embrace more than 40,000 horse-power, "but by far the most interesting feature of this power-plant to Americans," says The Scientific American, "must be the gas engine display."

—Mr. P. B. Ball, this country's commercial agent in Birmingham, England, writes to the Canadian Manufacturers' Association pointing out that British colliery owners at the present time import each year something like 2,000,000 tons of pit props from various parts of the continent of Europe, and urges the possibilities of this trade for Canadian lumbermen. The same officer has made arrangements for sending to this country some 200-pound samples of Welsh coal. They will be brought across the ocean free by the Canadian Pacific steamers. Toronto manufacturers are manifesting considerable interest in the question, as to how this coal will be found to compare in steam qualities, etc., with the American and Cape Breton articles.

—Some days ago it was stated in a letter written by Phillips Thompson, a socialist, an employee of the Dominion Government, and an apparent sympathizer with the attempts of labor leaders to manage the labor market to suit themselves, by fair means or foul, that a thousand men, laborers and artisans, were, upon a certain day this month, walking the streets of Toronto, unable to get employment, and that many of them were destitute. We pronounce the statement untrue, and an injury to Canada, which cannot be too widely contradicted. National society managers tell us that there is far less destitution at this time in Toronto than at similar times of former years. And the kind of persons who profess to be unable to find work are those who will not take work offered them, but insist on getting the especial sort of "velvet" employment that suits them. This reckless statement of a flighty man has, we are told, been contradicted by cable.

—At the annual meeting of the tanners' section of the Toronto Board of Trade, held this week, the following officers were elected:—Chairman, J. C. Breithaupt, Berlin; vice-chairman, R. M. Beal, Lindsay; executive committee, W. D. Beardmore, George C. H. Long, A. R. Clarke, F. T. Daville, G. P. Beal; Inspection and Arbitration Committee, C. J. Miller, L. J. Breithaupt, W. D. Beardmore, S. R. Wickett and George McQuay; Transportation Committee, L. J. Breithaupt, C. G. Marlatt, S. R. Wickett, W. D. Beardmore, Geo. C. H. Long and R. M. Beal. The retiring chairman, Mr. Daville, made a few remarks in which he stated that the commercial situation during the year had been good, though, in the matter of profits, the high prices paid for hides and skins, and the uncertainty of the labor supply had prevented the tanners from being especially benefited, in spite of the fact that their plants had been run to their full capacity, and the demand for leather had been active.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, December 18th, 1903, compared with those of the previous week:

Cities	Dec. 17th, 1903.	Dec. 10th, 1903.
Montreal	21,318,868	21,822,222
Toronto	15,864,281	17,875,802
Winnipeg	6,024,337	6,919,676
Halifax	1,862,352	2,133,973
Hamilton	1,234,121	1,213,503
St. John	909,414	1,073,950
Vancouver	1,258,724	1,377,046
Victoria		630,755
Quebec	1,374,629	1,569,016
Ottawa	2,394,563	2,191,802
London	884,324	886,870
	\$53,979,527	\$57,694,615

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TRINIDAD PRICES CURRENT.

From a circular giving an account of trade conditions in Port of Spain as they existed early this month we extract the following: Large assortments of bread-stuffs recently came to hand. All grades of flour were moving more freely, though prices had not appreciably improved except in the case of one or two certain brands. Bakers' grades were quoted at \$6.25 to \$6.50. Recent landings of Canadian flours had been light, and for one shipment of 200 barrels a slight advance was being asked. Cornmeal was in over supply and neglected. Pork and lard continued to move downwards. Beef was plentiful, but in limited demand. Butter receipts were light, and values, which were at time of writing \$12, should shortly improve. Cheese and ham are likely to be in improved demand later on this month. Split peas were in good demand at \$5.20 to \$5.30 per barrel. Oats were easier at \$2.40, and for imported corn there was a restricted demand at \$1.60. With regard to fishstuffs, several cases of Newfoundland cure were sold at \$28 for export, at which high price consumption is naturally restricted. Split herrings were quoted at \$4.25, and smoked in boxes at 16c. Not much pitch pine had arrived so far this month, but several ships are expected in port before long. A small lot of Nova Scotia white pine sold at \$24.50, and handy-sized lots of this and spruce were well competed for. Potatoes were in over supply at \$1.10 and \$1.27. Onions were held at \$3.50 in small lots, and stocks were being gradually reduced.

—Whatever financial heresy Mr. W. J. Bryan, of Kansas, may have talked while in England, his remarks in a speech at

Thanksgiving time, perfervid as they are could not but have pleased his hearers. Mr. Bryan, we are told, spoke eloquently of the natural resources and advantages of the United States, for which the people must return thanks to God, and of the ideals of liberty and progress, for which they must thank their English progenitors. He urged the necessity of the present generation bequeathing to posterity some gift commensurate with the blessings they had received from their ancestors, and suggested that they bequeath the ideal of international amity, of which The Hague arbitration tribunal was a lasting monument. "Hail to the nation," concluded Mr. Bryan, "whatever her name, who leads the world towards this higher ideal for the lasting good of all humanity."

—A United States journal learns that South Sharon, Pa., is to be made "the greatest tin plate producing centre in the world." When the plans of the American Tin Plate Company are carried out, the plant at that point will consist of seventy pot mills giving employment to nearly 6,000 hands. The present plant consists of twenty mills; fifty more are to be added. The Muskegon Tin Plate mill, at Muskegon, Mich., consisting of eight pot mills, is to be abandoned and moved to Sharon. Part of the machinery has already arrived. It is also stated that the Falcon mill of the tin plate combine, at Niles, Ohio, is to be brought there.

WINNIPEG customs returns show that the duties collected during November amounted to \$183,861, as compared with \$126,184 for the same month of last year.

MONTREAL MARKETS.

Montreal, 16th Dec., 1903.

Ashes.—The extreme paucity of receipts keeps the prices of potash up, though the demand is really limited, and dealers are still quoting around \$5.90 for firsts; seconds, about \$5.50. In pearls there has not been a transaction for some weeks.

Cements and Firebricks.—Business in imported cements is now practically at a standstill. Some little demand is reported for firebricks for seasonable repair work. We quote: 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.

Metals and Hardware.—With the wholesale hardware houses stocktaking is now absorbing the main attention, but in heavy metals there is quite a good demand for this season of the year, more particularly for sheets, plates, plumbers' supplies, etc. Pig iron is dull, as foundrymen will be shortly shutting down for the annual repairs. Local stocks are reported light, there being only some moderate supply of Sunmerlee, which is quoted at \$22 for No. 1 and \$21 for No.

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2. It is expected that quotations will shortly be announced for the product of the Londonderry furnace, the blowing in of which has been delayed from time to time. Bars rule easy at \$1.85. The American Sheet Steel Trust are reported to be pushing actively for Canadian business; already some fair-sized orders have been booked for tinplates at a special export price, and it is said that company are also preparing to manufacture Canada plates for this market.

Dairy Products.—A very fair local consumptive demand exists for butter, but offerings are pretty free, and there is an easy tone to quotations. Fresh-made creameries quote at about 19½ to 21½c.; good dairy rolls bring 17 to 18c. Cheese rules quiet, with only a limited business doing in medium-priced kinds. There were shipments last week, via Portland and St. John, of 27,141 boxes of cheese and 818 packages of butter.

Dry Goods.—Travellers are getting home to the city for the holidays, and

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of the Provisional Directors of
the Crown Bank of Canada,

103 Bay Street, TORONTO.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Sugars, Teas, Coffee, Fruit, Syrups, Molasses, Rice, Spices, and various oils and chemicals.

the wholesale warehouses are comparatively quiet, though some little shipping of spring prints and other staple lines is being done. City retailers continue to report good trade. Following the example of all the local cotton mills, as noted last week, the Montmorenci Cotton has advised the trade of an advance on all their product, mainly grey cottons and cotton blankets. Most of the large local manufacturers of shirts, blouses, ladies' whitewear, etc., have notified wholesale buyers that they cannot entertain any orders at old prices. European advices indicate great firmness in all lines except, perhaps, silks, which are if anything a little easier.

Furs.—Now that snow roads are general through the interior, receipts are showing some increase, but are said not to be up to the usual average, as the high wages lumbermen are paying have attracted a good many trappers to the lumbering shanties. The law now in force making a close season for muskrats both in Quebec and Ontario also affects receipts. 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 Labrador 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.—There is very little in the way of news to report. As the holidays draw near the volume of trade shows some falling off, but payments are well sustained. The sugar market has undergone no recent change, nor is it expected that there will be any revision of prices during the next few weeks. Refiners' quotations are \$4.05 for standard granulated, and from \$3.25 to \$3.80 for yellows, in barrels; bags, 5c. less. Importers of teas report comparatively little demand at present, but say that markets at all primary points are steady to firm. Canned corn keeps advancing, and as high as \$1.10 is being asked in a jobbing way for standard brands. A direct shipment of 2,000 cases of dates from Busorah, via London, has just reached here, and will be sold by auction next Monday. This is the first direct importation ever brought to Canada, all supplies having hitherto been bought through New York houses, and the effect of this shipment has been to already reduce the New York quotation $\frac{3}{4}$ c. per lb. It is probable that this experiment will lead to further business of the kind.

Hides.—The hide market is fairly steady at the decline of half a cent, noted last week, though receipts are large and

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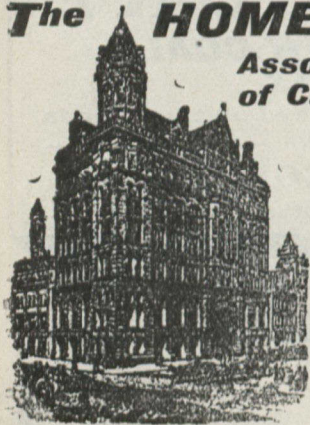
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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALIFAX, Dec. 15, 1903	MONTREAL, Dec. 16
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	129	134
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3½	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	273
People's Bank of Halifax	20	1,500,000	1,000,000	990,000	416,000	3	136	139
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140
Royal Bank of Canada	100	4,000,000	2,980,000	2,905,000	2,924,000	4	210	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	159	163
Union Bank, Halifax	50	3,000,000	1,338,000	1,315,000	836,000	3½	100	100
Yarmouth	75	300,000	300,000	300,000	50,000	2½	132	132
Merchants Bank of P.E.I.	..	500,000	334,000	335,000	228,000	4	..	..
Banque St. Jean	..	1,000,000	500,000	265,000	10,000	3	..	..
Banque St. Hyacinthe	..	1,000,000	504,000	320,000	75,000	3	..	..
Eastern Townships	50	3,000,000	2,427,000	2,421,000	1,318,000	3½	161	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3½	140	140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3½	150	151
Montreal	200	14,000,000	14,000,000	13,973,000	10,000,000	5	245	250
Molson's	50	5,000,000	2,940,000	2,940,000	7,240,000	4½	196	196
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	..	..
Quebec	100	3,000,000	2,500,000	2,500,000	2,900,000	3	118	118
Union Bank of Canada	100	4,000,000	2,500,000	2,495,000	1,000,000	3½	132	132
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	152	152
Dominion	50	4,000,000	3,000,000	2,996,000	2,996,000	5	226	228
Hamilton	100	2,500,000	2,235,000	2,206,000	1,875,000	5	208½	210
Imperial	100	4,000,000	3,000,000	2,990,000	2,650,000	5	124	125
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	..	..
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	125½	125½
Ottawa	100	3,000,000	2,492,000	2,466,000	2,284,000	4½	125	125
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	228	228
Sovereign	100	2,000,000	1,300,000	1,300,276	325,807	2½	..	..
Toronto	100	4,000,000	2,977,000	2,949,570	3,049,000	5	228	228
Traders	100	4,000,000	600,000	1,954,000	450,000	3½	130	131
Western	100	1,000,000	500,000	434,000	175,000	3½	141½	141½
							(quarterly)	
							And 1% bonus	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortg'g Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	120½	120½
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	..	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2½	95	95
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119	119½
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	180	180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	4½	117	117
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	117	117
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	120
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,800,000	585,000	3	123	123
Ontario Loan & Savings Co., Oshawa	50	..	300,000	300,000	100,000	3	..	..
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	112	112
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	85	85
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1½	150	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	92	92
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	90	90
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	77½
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	110	110
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	..	450,000	411,000	140,000	3	..	..
Ontario Industrial Loan & Inv. Co.	100	..	373,000	271,993	..	..	123	123
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	130
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	98	98
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	..	..
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	149
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	97	100
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	118½	119½
Toronto Railway	100	7,000,000	6,600,000	6,268,414	..	3	93½	101
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1½*	9	92½
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1½*	88½	90
Sao Paulo Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½*	150	160
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2*	155	155
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	138½	147
Canadian Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1½*	134½	134½
Toronto Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	76	76
Northern Navigation Co.	100	100,000,000	73,500,000	73,500,000	..	..	7½	8½
Lake Superior and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	24	24
Dominion Iron and Steel Co., common	100	5,000,000	5,000,000	5,000,000	..	..	50½	58
" " preferred	1000	8,000,000	7,926,000	7,926,000	..	..	74½	75½
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	..	..
" " preferred	100	3,000,000	3,000,000	3,000,000	..	..	4	4
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	..	..	77	78
Canada North West Land, preferred	100	..	4463,000	4463,000	..	..	98	98
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	..	..
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	114	114
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	81	82
Carter Crane, preferred	100	1,000,000	725,000	725,000	75,000	1½*	..	..
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3½	..	..
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	..	..	206	206
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	104	104
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	11/161	101	101

*quarterly for 2 mths annual
†(x-div.)

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 **\$22,000,000**
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. WM. SNIDER, Vice-President.

FRANK HAIGHT, Manager. R. T. ORR, 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—Green City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858
Managers and Underwriters

stocks in store continue to show accumulation. We quote dealers as paying 8½c. per lb. for No. 1 beef hides, Nos. 2 and 3 each a cent less respectively; calfskins, 10c. per lb. for No. 1, and 8c. for No. 2; lambskins, 75c. each.

Oils, Paints and Glass.—Travellers have all come home, and there is little now doing in these lines. The linseed oil market continues low and unsettled. There is very little seal oil here, and practically no strictly pale steam refined. Cod oil is also very scarce. 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, 83½c., 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 4
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	C. Union F. L. & M	50	5	50 51
200,000	8½	Guardian F. & L.	10	5	9 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
24,564	90	Liv. Lon. & Globe.	Stk	2	44 45
30,000	30	Northern F. & L.	100	10	77 79
110,000	30ps	North Brit. & Mer.	25	6½	77½ 38½
53,776	35	Phoenix.....	50	5	22½ 33½
125,234	63½	Royal Insurance.	20	3	45 49
10,000	...	Standard Life.....	50	12	...
40,000	8/6ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS

	Par value	London Dec. 4
Canadian Pacific \$100 Shares, 3%.....	\$100	122 123
C. P. R. 1st Mortgage Bonds, 5%.....	...	110 112
do. 50 year L. G. Bonds, 3%.....	...	102 104
Grand Trunk Con. stock.....	100	15½ 16½
5% perpetual debenture stock.....	...	132 135
do. Eq. bonds, and charge 6%.....	...	123 126
do. First preference 5%.....	10	110 111½
do. Second preference stock 3½.....	...	97 98
do. Third preference stock.....	...	45½ 46
Great Western per 5% debenture stock.	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.

	London Dec. 4
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. Loca 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, 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 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. ICSS, - - - - 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, Dec. 17, 1903.

Chemicals, Drugs, etc.—No appreciable change has taken place in the condition of the market since last report. Prices are steady, and an average fair trade is going on. New York advices say that there is the usual seasonable dullness in business there. There is no demand for opium in anything except small jobbing lots, though firmer reports are to hand from Turkey. Quinine is moving very slowly, though the statistical position keeps bark firm. Menthol is unsettled. Oil of peppermint has better prospects.

Dry Goods.—No complaint is heard among the wholesale dry goods houses as to lack of business. The recent heavy advances in cotton staples seem to have stimulated purchasers, who are now imbued with the assurance that future changes will be still upward. Dress goods are in continued good demand. Articles which are of a handy nature for presentation purposes are in great re-

quest, such as handkerchiefs, umbrellas, small lace articles, and a dozen other lines suitable for Christmas. Heavy underwear, blankets and similar articles needed in cold weather are being sold in large volume, the winter spell having greatly stimulated the demand.

Flour and Grain.—Ontario wheat remains unchanged, while Manitoba is 2c. lower. Oats, peas, rye and corn are without change. Buckwheat is from 1 to 2c. higher. Receipts for the most part are light. The English wheat market is described as of a holiday character. Flour is steady, with no special feature presenting itself. The price asked for ninety per cent. patents is \$3.05 in buyers' bags, middle freights. The position of bran and shorts is unchanged. Oatmeal is firm.

Fruits and Vegetables.—Greater activity prevails in the market now, owing to the close approach of the Christmas holidays. Prices for oranges seem a little lower than normal. Apples locally are from \$1 to \$2.25 per barrel, and they fetch, that is those of really good quality, very fair prices in Old Country markets, though the almost unprecedented shortage of barrels is hampering the trade considerably. Quotations follow: Cocoanuts, \$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.

Groceries.—Wholesalers say that orders are coming in satisfactorily from practically all parts of the country. The approach of the holidays is exercising a stimulating effect on the demand for dried fruits, nuts, etc., and travellers have sent in large sorting orders. Sugars are moving freely, though the aggregate trade is probably not large. Canned fruits and vegetables keep very steady under a moderately active demand. Teas continue firm, but no great business is being done.

Live Stock.—Brisker conditions prevailed at the cattle market this week, and there was an active Christmas demand. For good exporters the bidding was keen, and the same may be said of good butchers' cattle. Trade was quiet in feeders and stockers. Sheep and lambs sold for 10c. per cwt. higher under a very brisk demand. Hogs went up 25c. per cwt.

Provisions.—Poor grading as to quality is responsible for a good deal of depreciation in butter values. For choice dairy rolls prices are firm. Eggs keep their high value. Poultry are somewhat scarce, and fetch good prices. Chickens are quoted at 7½ to 8c. per lb.; geese, 8 to 9c.; turkeys, 13 to 15c.; ducks, at 8 to 9c. Hops (new crop) are very firm. A keener demand is being experienced for hog products, and stocks are light.

The Metropolitan Life INSURANCE CO. OF NEW YORK.**"The Leading Industrial Company of America."**

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

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

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

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

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

BRANCH OFFICES IN CANADA

Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
Montreal, Canada—1670 St. 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.

A Return of over 405 per cent.

IN THE CANADA LIFE ASSURANCE COMPANY.

Policy No. 15,605. - - - - - Life of Lewis Campbell.
 Date 10 Aug., 1874. - - - - - Plan Life, 10 Payments.
 Yearly Premium \$38.30. - - - - - Total Cost \$383.
 Date of Death, 19 Oct., 1903
 Claim Paid 30 Oct., 1903.

CLAIM	Sum Assured	\$1,000 00
	Additions . . .	551 25
TOTAL . . .		\$1,551 25

Amount of Claim over 405% of total premiums.
 Dividends alone over 143% of total premiums.

BESIDES 29 YEARS' INSURANCE.

IN THE CANADA LIFE

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., Assistant Actuary.
 Chief Medical Officer. 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. McCUTCHEEN Supt of Agencies.

Phoenix Assurance Company, Limited,

OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
 Chief Agents
 For the Dominion,



164 St. James St.,
 MONTREAL.

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. O. 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.
 Robert Jaffray. Augustus Myers. H. M. Peliatt.
 P. H. SIMS, Secretary.

"Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. GET PARTICULARS.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902..... \$11,878,480
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	57,279	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. 1720.

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, O.K.



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.
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