

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 25

TORONTO, ONT., FRIDAY, DECEMBER 19, 1902.

{ \$2 A YEAR
10c. PER SINGLE COPY

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SAFE
QUESTION**



**We Manufacture
Safes, Vaults
and
Vault Doors**

Suitable for every kind of business house, banking and other monetary institutions.
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**The Goldie & McCulloch Co., Limited,
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We Make Wheelock Engines, Ideal High Speed Engines, Gas and Gasoline Engines, Boilers, Pumps, Water Wheels, Flour Mill Machinery, Oatmeal Mill Machinery, Wolf Gyrotors, Emery Choppers, Wood Working Machinery, Shingle Machinery, Heading and Stave Machinery, Wood Rim Split Pulleys, Iron Pulleys, Shafting, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors.

The non paying building is the big building without a modern elevator.

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Fensom's High Grade Elevators never run wild, are sure, and earn their cost.

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VALUE

Is what you are after—ours is the best—a big shipment in Linen Damask Tabling—just received—it completes all our

NUMBERS.

Filling Letter Orders a Specialty.

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Wellington and Front Sts. E., Toronto.

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Sole Agent in Canada
for

GROS ROMAN & CO.,
PARIS,

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Printed Delaines,
Printed Organdy.**

Montreal. Toronto.

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POLSON IRON WORKS**

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP



**Shirts
Collars
and
Cuffs**

"BEST MADE"

Manufactured by
**The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED**
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Bread Forks
Crumb Scoops
Cake Knives
Oyster Forks
N't Cracks
Cheese Scoops
Grape Scissors
Pie Servers
Jelly Spoons
Etc.

**Rice Lewis & Son
LIMITED**
Cor. King and Victoria Sts.,
T O R O N T O

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserved Fund .. 8,000,000 00
 Undivided Profits.. 435,698 00
 HEAD OFFICE.
MONTREAL

Board of Directors:

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

Ontario
 Almonte Belleville Brantford Brockville Chatham Cornwall Collingwood Deseronto Fort William Goderich Guelph Hamilton Kingston Lindsay London
Ontario—Con.
 Ottawa Paris Perth Peterboro Picton Sarnia Stratford St. Mary's Toronto
Quebec
 Montreal West End Br. " Seigneurs St. " Pt. St. Charles
Manitoba & N.W.
 Winnipeg, Man. Calgary, Alberta. Lethbridge, Alta. Raymond, Alta. Regina, Assa.
Lower Prov.
 Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S.
British Col.
 Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.E.A. National Bank of Commerce in New York. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank.

THE MOLSONS BANK

Capital, all paid up..... \$2,500,000.00
 Reserve Fund.. 2,250,000.00
 Reserve for Re-bate on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.80

Incorporated by Act of Parliament, 1855.
HEAD OFFICE - MONTREAL
BOARD OF DIRECTORS:

WM. MOLSON MACHESON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs
BRANCHES:
 Acton, Que. Hensall, Ont. Morrisburg, Ont. Sorel, P.Q.
 Alvinston, Ont. Iroquois, Ont. Norwich, Ont. St. Thomas, Ont.
 Arthabaskaville, Que. Kingsville, Ont. Ottawa, Ont. Toronto, Ont.
 Aymer, Ont. Knowlton, Que. Owen Sound, Ont. Toronto Jct. Ont.
 Brockville, Ont. London, Ont. Port Arthur, Ont. Trenton, Ont.
 Calgary, Alta. Meaford, Ont. Quebec, Que. Vancouver B.C.
 Chesterville, Ont. Montreal, Que. Revelstoke, B.C. Victoriaville, Que.
 Chicoutimi, Que. " St. Catherine (St. Branch) Simcoe, Ont. Waterloo, Ont.
 Clinton, Ont. Mar. & Harbor Br. Smith's Falls, Ont. Winnipeg, Man.
 Exeter, Ont. Jacques Cartier Sq. Woodstock, Ont.
 Fraserville, Que. Hamilton, Ont.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO
 Paid-up Capital, \$8,000,000
 Rest..... 2,500,000

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.
 John Hoskin, Esq., K.C., LL.D. J. W. Flavelle, Esq.
 A. Kingman, Esq. Hon. L. Melvin Jones Frederic Nichols, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager
 A. H. Ireland, Chief Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA

Ontario:
 Collingwood Hamilton St. Catharines Toronto Junction
 Dresden London Sarnia Walkerton
 Dundas Orangeville Sault Ste. Marie Walkerville
 Berlin Dunnville Ottawa Waterlo
 Denheim Fort Frances Paris Simcoe Warton
 Brantford Galt Parkhill Stratford Windsor
 Cayuga Goderich Peterboro Strathroy Woodstock
 Chatham Guelph Port Perry Toronto (8 offices)

Man. & N.W.T.:
 Montreal Calgary Medicine Hat
 Carman Moosomin Ailin Nanaimo
 Dauphin Neepawa Cranbrook Nelson
 Dawson Edmonton Swan River Greenwood Sandon
 White Horse Elgin Treherne Kamloops Vancouver
 Gilbert Plains Winnipeg Ladysmith Victoria
 Grandview

In Great Britain: London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States:

New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.
Bankers in Great Britain:
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths' Bank, Limited.
Bankers and Chief Correspondents in the United States:
 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
 CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$2,800,000.

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, Chief Inspector. GEO. SANDERSON, Inspector.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Quebec—Montreal and Paspebiac.
Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto.
Manitoba—Winnipeg.
Newfoundland—St. John's and Harbor Grace.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 365,000 "

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal
 H. STIKEMAN, General Manager. J. ELSMSLY, Inspector.

BRANCHES IN CANADA

London, Ont. Ottawa, Ont. Winnipeg, Man. Rossland, B.C.
 Brantford, Ont. Montreal, Que. Brandon, Man. Vancouver, B.C.
 Hamilton, Ont. Quebec, Que. Ashcroft, B.C. Victoria, B.C.
 Toronto, Ont. St. John, N.B. Greenwood, B.C. Dawson City (Yukon Dis.
 Midland, Ont. Fredericton, N.B. Kaslo, B.C.
 Kingston, Ont. Halifax, N.S.

Drafts on South Africa may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents.
 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—Messrs. Marcuard, Krau & Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$2,900,000
 Reserve Fund..... 2,900,000
 HEAD OFFICE, TORONTO

DIRECTORS

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 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
 Belleville, Ont. **BRANCHES**

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 Brampton, Ont. Grenfell, Assa. Montreal, Que. Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Napanee, Ont. Selkirk, Man. Winnipeg, Man.
 Cobourg, Ont. Huntsville, Ont. Orillia, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Uxbridge, Ont.
 TORONTO—Floor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Eglar Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

W. F. COWAN, President
 FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville
 T. E. Wood W. R. Johnston
 W. Francis
 HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES
 Ailsa Craig Brighton Chatham Harriston Parkdale (Toronto)
 Beaverton Brussels Colborne Kingston
 Bowmanville Campbellford Durham Markham
 Bradford Cannington Forest Ororo
 Brantford **BANKERS**
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank.
 LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

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

DIRECTORS
 GEORGE GOODERHAM, President
 Henry Cawthra
 William George Gooderham
 DUNCAN COULSON, General Manager
 WILLIAM HENRY BRATTY, Vice-President
 Robert Reford
 John Waldie
 JOHN J. LONG, Asst. Gen'l Manager.
 CHARLES STUART
 JOHN J. LONG

Branches
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 " King St. W.
 Barrie, Ont.
 Brockville
 Copper Cliff,
 Creemore
 Cobourg
 Collingwood, Ont.
 Elmvale
 Gananoque
 Gaspe Basin, Que.
 London, Ont.
 London East
 Millbrook, Ont.
 Montreal, Que.
 " Pt. St. Charles
 Peterboro, Ont.
 Petrolia
 Port Hope
 Rossland, B.C.
 Sarnia, Ont.
 Stayner
 Sudbury
 St. Catharines
 Thornbury
 Wallaceburg
 Deloraine, Man.
 Didsbury, N.W.T.
 Edmonton, N.W.T.
 Ft. Saskatchewan
 Frank, N.W.T.
 Grenboro, Man.
 Gretna, Man.
 Hamiota, Man.
 Hartney, Man.
 Hastings, Ont.
 High River, N.W.T.
 Carleton Place, Ont.
 Carman, Man.
 Crystal City, Man.
 Cypress River, Man.
 Deloraine, Man.
 Didsbury, N.W.T.
 Edmonton, N.W.T.
 Ft. Saskatchewan
 Frank, N.W.T.
 Grenboro, Man.
 Gretna, Man.
 Minnedosa, Man.
 Montreal, Que.
 Moosomin, N.W.T.
 Moose Jaw, N.W.T.
 Morden, Man.
 Neepawa, Man.
 Norwood, Ont.
 Okotoka, N.W.T.
 Oxbow, N.W.T.
 Pincher Creek, N.W.T.
 Qu'Appelle (Station)
 " N.W.T.
 " St. Lewis St.
 Regina, N.W.T.
 Russell, Man.
 Sibleburne, Ont.
 Shoal Lake, Man.
 Sinton, N.W.T.
 Smith's Falls, Ont.
 Souris, Man.
 Toronto, Ont.
 Virden, Man.
 Wapella, N.W.T.
 Wawanessa, Man.
 Wawaton, Ont.
 Winchester, Ont.
 Winnipeg, Man.
 Wolsley, N.W.T.
 Yorkton, N.W.T.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS
 T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie
HEAD OFFICE, TORONTO
 D. R. Wilkie, General Manager
 E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

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

THE ONTARIO BANK

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

DIRECTORS
 Geo. R. R. COCKBURN, Esq., President
 DONALD MACKAY, Esq., Vice-President
 Hon. J. C. Aikins R. D. Perry, Esq. A. S. Irving, Esq. Hon. R. Harcourt R. Grass, Esq.
 CHARLES MCGILL, General Manager
Branches
 Alliston Collingwood Lindsay Newmarket Port Arthur
 Aurora Cornwall Montreal, Que. Ottawa Sudbury
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 Yonge and Carlton Sts.

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

THE QUEBEC BANK

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

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 F. Billingsley Edson Fitch
 Gaspard Lemoine W. A. Marsh Vesey Boswell THOS. McDOUGALL General Manager
Branches
 Quebec St. Peter St. Ottawa, Ont. St. George, Beauce, Que.
 " Upper Town Thetford Mines, Que. Victoriaville, Que.
 " St. Roch Toronto, Ont. St. Henry, Que.
 Montreal St. James St. Three Rivers, Que. Shawenegan Falls, P.C.
 St. Catherine E. Pembroke, Ont. St. Romuald, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

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

Board of Directors:
 GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Nevell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
 John Mather, Denis Murphy, George Halsey Perley.
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspecting Officer.
Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Kewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Winnipeg.
AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 86.
 Notice is hereby given that a Dividend of **Three and One-Half 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 **Friday, 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,
 Sherbrooke, 3rd December, 1902. General Manager.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,250,000
 Capital Paid-up, - 2,236,000
 Rest - - - - - 650,000
BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres't

Branches
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 Alexandria, Ont. E. E. WEBB, General Manager. J. G. BILLETT, Inspector.
 Altona, Man. F. W. S. CRISPO, Assistant Inspector.
 Arrola, N.W.T. H. B. SHAW, Supt. Western Branches.
 Birtle, Man. — BRANCHES —
 Boissevain, Man. Hamiota, Man. Minnedosa, Man.
 Calgary, N.W.T. Hartney, Man. Montreal, Que.
 Carleton, N.W.T. Hastings, Ont. Moosomin, N.W.T.
 Carberry, Man. High River, N.W.T. Morden, Man.
 Carleton Place, Ont. Holland, Man. Neepawa, Man.
 Carman, Man. Indian Head, N.W.T. Norwood, Ont.
 Crystal City, Man. Kemptville, Ont. Okotoka, N.W.T.
 Cypress River, Man. Killarney, Man. Oxbow, N.W.T.
 Deloraine, Man. Lethbridge, N.W.T. Pincher Creek, N.W.T.
 Didsbury, N.W.T. MacLeod, N.W.T. Qu'Appelle (Station)
 Edmonton, N.W.T. Manitou, Man. " N.W.T.
 Ft. Saskatchewan N.W.T. Medicine Hat, N.W.T. " St. Lewis St.
 Frank, N.W.T. Merrickville, Ont. Quebec, Que.
 Grenboro, Man. Melita, Man. " St. Lewis St.
 Gretna, Man.

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

CAPITAL, \$1,000,000

(Subscribed at a Premium of 100%)



DIRECTORS:
 A. E. AMES, - - - - - PRESIDENT.
 REV. R. H. WARDEN, D.D.,
 VICE-PRESIDENT.
 CHESTER D. MASSEY. S. J. MOORE.
 THOS. BRADSHAW.

7 and 9 King St. E.
 General Banking Business Transacted.
 Deposit Receipts Issued.
 Sterling Exchange Bought and Sold.
 Interest allowed on Savings Deposits.
F. W. BAILLIE, - - - General Manager.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000
 Reserve Fund, - 1,700,000
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld,
 Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
 W. F. Brock, Inspector.
Branches:
 Antigonish, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P. E.
 Bathurst, N.B. Londonderry, N.S. Ottawa, Ont. Sydney, C.B.
 Bridgewater, N.S. Louisburg, C.B. Pictou, N.S. Truro, N.S.
 Caraque, N.B. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, East
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
 Dorchester, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
 Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.
 Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:
 Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, Nevada National Bank. Portland, Ore., First National Bank. Seattle, Washington National Bank. Spokane, Exchange Nat'l Bank. Buffalo, Marine Bank of Buffalo

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital paid up.....\$1,500,000
 Rest 350,000
 H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 John Drynan, Esq. C. Kloepper, Esq. Guelph W. J. Sheppard, Esq., Waubesaene
 C. S. Wilcox, Esq. Hamilton
Branches
 Arthur North Bay Strathroy
 Aylmer Grand Valley Orillia St. Mary's
 Beeton, Ont. Guelph Port Hope Sudbury
 Burlington Guelph Hamilton Prescott Sault Ste. Marie
 Drayton Hamilton Prescott Sturgeon Falls Tilsonburg
 Dutton Ingersoll
 Elmira Lakefield Leamington Newcastle Rodney Ridgetown Sarnia Windsor
Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

BANK OF YARMOUTH, NOVA SCOTIA.
 T. W. JOHNS, - Cashier. | H. G. FARRISH, - Assistant 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. R.—The Union Bank of London
Prompt Attention to Collections.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Res't 2,700,000

Head Office,
MONTREAL.

Board of Directors :

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq., Hon. Robert Mackay, Thos. Long, Esq.,
Chas. R. Hoerner, Esq., C. F. Smith, Esq., Hugh A. Allan, Esq., Bryce I. Allan, Esq.,
TROS. FYSHE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario
Acton Elora Kingston Renfrew
Alvinston Elora Galt Little Current Napanee
Athens Galt Gananogue Oakville Stratford
Belleville Gananogue Little Current Ottawa Tara
Berlin Hamilton London Owen Sound Tilbury
Bothwell Hanover Lucan Parkdale Toronto
Brampton Hespeler Markdale Perth Walkerton
Chatham Ingersoll Mitchell Watford
Chesley Kincardine Prescott Westport
Eganville Sub-Agency—Lansdowne (sub-agency to Gananogue).
Wheatley (sub-agency to Leamington).
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, St.
Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).
Branches in Manitoba & North-West Territories
Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine
Hat, Macgregor, Morris, Neepawa, Oak Lake, Portage La Prairie, Red Deer, Souris,
Wetaskiwin, Whitehead, Winnipeg.
IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.
BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The
Royal Bank of Scotland.
BANKERS IN UNITED STATES—New York, American Exchange National Bank,
Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,
Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;
San Francisco, Anglo-Californian Bank.
NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
Letters of Credit issued, available in China, Japan, and other foreign countries.

BANK OF HAMILTON

J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

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

British-National Provincial Bank of England, Limited, London. American-Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Continental National Bank, Chicago. Detroit National Bank. Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis

PEOPLE'S BANK OF HALIFAX

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

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

THE HALIFAX BANKING CO.

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector.
H. N. WALLACE - - Cashier HEAD OFFICE, HALIFAX, N.S.

BRANCHES - In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Capital Authorized . \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 420,000 00
Res't 150,000 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, Port Perry, Sunderland, Tavistock, Ont.

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, - 1,250,000.00
Reserve Fund - - 255,000.00

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

BRANCHES :
Amherstburg Mt. Albert Stouffville
Clinton Newmarket Sutton, P.Q.
Crediton Ottawa Toronto
Exeter Perth Unionville
Milverton St. Catharines Waterloo, P.Q.
Montreal Stirling

HON. PETER McLAREN
JOHN PUGSLEY, Esq.

D. M. STEWART,
Montreal, P.Q. General Manager.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE :
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

UNION BANK OF HALIFAX

Incorporated 1856.

Capital Authorized, - - - - \$1,705,900
Capital Paid-up, - - - - 1,205,900
Res't, - - - - 775,000

DIRECTORS
WM. ROBERTSON, - - President.
WM. ROCHE, M.P., Vice-President.
C. C. Blackadar, John H. Symons,
Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones

HEAD OFFICE, - - HALIFAX, N.S.
E. L. THORNE, General Manager.
C. N. S. STRICKLAND, - Inspector

Branches—Halifax, Annapolis, Barrington Passage,
Bear River, Berwick, Bridgetown, Broad Cove Mines,
Clark's Harbor, Dartmouth, Digby, Granville Ferry,
Kentville, Lawrencectown, Liverpool, Middleton, New
Glasgow, Parrsboro, Sherbrooke, Truro, Windsor,
Wolfville, Yarmouth, Nova Scotia; Glace Bay, Mabou,
North Sydney, St. Peter's, Sydney, Sydney Mines,
Arishat, Baddeck, Cape Breton & Port of Spain, Trinidad.

LA BANQUE NATIONALE

Head Office, - - - - QUEBEC

Capital Authorized - - - - \$2,000,000 00
Capital Subscribed - - - - 1,469,700 00
Paid-up Capital - - - - 1,430,550 00
Res't - - - - 350,000 00
Undivided Profits - - - - 60,161 16

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

Branches.
Quebec, St. Roch., Quebec, St. Johns St., Montreal,
Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que.,
Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,
St. Hyacinthe, Que., Joliette, Que., St. John's, P. I.,
Rimouski, Que., Murray Bay, Que., Montmagny, Que.,
Fraserville, Que., St. Casimir, Que., Nicolet, Que., Co ti-
cook, Que., Baie St. Paul, Que., Plessisville, Que.

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

BANKERS
Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$354,434 08
2nd " . 1897. 166,575 00	5th " . 1900. 441,345 81
3rd " . 1898. 251,514 45	6th " . 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year. 1896. \$ 40,751 79	\$ 1,105 71	\$ 9,500 48
2nd " . 1897. 255,334 21	488,423 28	26,155 93
3rd " . 1898. 757,274 40	944,316 03	49,133 80
4th " . 1899. 1,036,853 60		66,837 85
5th " . 1900. 1,036,853 60		77,009 02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PERMANENT STOCK in shares of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen N. B.

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

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

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

Drafts issued on any Branch of the Bank of Montreal

When writing advertisers please mention the Monetary Times.

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1902, and that the same will be payable on and after

Friday, the 2nd Day of January, 1903.

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

By order of the Board.

Toronto, November 26th, 1902.

GEO. H. SMITH,
Secretary.

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

21 Adelaide Street East, TORONTO
W. S. DINNICK, - - - MANAGER

The Huron & Erie Loan & Savings Co. Dividend No. 77.

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

Friday, January 2nd, 1903.

The Transfer Books will be closed from the 18th to the 31st December, both days inclusive.

By order of the Board,

GEO. A. SOMERVILLE,
London, Dec. 4th, 1902. Manager.

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

AUTHORIZED CAPITAL.....\$2,500,000
SUBSCRIBED CAPITAL..... 2,000,000

Deposits received and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

JAMES MASON, Manager.

The Hamilton Provident & Loan Society DIVIDEND No. 63.

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, 1902, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Friday, the 2nd day of January, 1903.

The Transfer Books will be closed from the 15th to the 31st of December, 1902, both days inclusive. By order of the Board.

C. FERRIE,
Treasurer.

19th November, 1902.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

London & Canadian Loan & Agency Co. Limited. Dividend No. 65.

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, 1902, (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, 1902, to the 1st January, 1903, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Office, 103 Bay Street, Toronto, on Wednesday, 18th February, 1903. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,
Toronto, December 2nd, 1902. Manager.

THE TORONTO MORTGAGE COMPANY. Dividend No. 7.

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, 1902, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Friday, 2nd January, 1903.

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

WALTER GILLESPIE, Manager.

The Canada Land and National Investment Company, Limited. Dividend Number 83.

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, 1903.

The Transfer Books will be closed from the 15th to the 31st days of Dec., 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 28th day of January, 1903, at 12 o'clock noon, to receive the report of the Directors; for the election of Directors, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Toronto, Nov. 26th, 1902. Manager.

Imperial Loan & Investment Co. ESTABLISHED 1869. OF CANADA.

DANIEL LAMB, Esq., - - - - - PRESIDENT.
E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES - IMPERIAL CHAMBERS,

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

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000
Capital Paid-up - - - - - 138,000

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

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

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 ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital - - - - - \$2,000,000
Paid-up Capital - - - - - 1,200,000
Reserve Fund - - - - - 560,000
Total Assets - - - - - 3,634,171
Total Liabilities - - - - - 1,823,049

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

WILLIAM F. BULLEN,
London, Ontario, 1902. Manager.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

W. F. COWAN, President.
W. F. ALLAN, Vice-President.
T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.STOCK AND
EXCHANGE **Brokers**Standard Chambers, 151 St. James
Street, Montreal

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

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Orders promptly executed on the Stock
Exchanges of Toronto, Montreal, New
York and London.Stocks bought and sold for cash, or on
margin.

Phone, Main 880. 26 Toronto St., TORONTO

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of Toronto, Montreal, London,
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23 Toronto Street - - Toronto

OSLER & HAMMOND

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Dealers in Government, Municipal, Railway C.
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchange.
bought and sold on commission**A. E. Ames
& CO.**BANKERS and
BROKERS18 KING STREET EAST,
TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSIONA. E. AMES E. D. FRASER, A. E. WALLACE
H. R. TUDHOPEExecute orders for se-
curities on the Stock
Exchanges of To-
ronto, Montreal,
New York, Chicago,
Philadelphia, Bos-
ton, and London,
England.Receive deposits
subject to cheque—
allow interest on
deposits and credit
balances.Transact a gen-
eral financial busi-
ness.**OIL—SMELTER—MINES****BUTCHART & WATSON**

TORONTO, WINNIPEG, DETROIT.

Branch Managers

Douglas, Lacey & Co.Sound Investments paying from 8 to 12 per cent.
guaranteed. Information free on request.**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.North British & Mercantile Chambers,
26 Wellington Street East, Toronto
GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS.**Mercantile Summary.**THE Canadian Pacific Railroad are
preparing specifications for another 400,-
000 bushel steel and concrete elevator
for Port Arthur, Ont.THE Quebec-Southern Railway Com-
pany has made arrangements with the
Grand Trunk for a joint service between
Montreal and Longueuil.MESSRS. Corell & Co., Toledo, Ohio,
who have leased a large quantity of land
near Chatham, Ont., have struck a flow-
ing oil well at Raleigh, at a depth of 400
feet.THE Western Association of Stove
Manufacturers met in Chicago last week
and decided upon a 5 per cent. advance
in the prices of all kinds of stoves, owing
to the increase in the cost of coke and of
iron.THE Quebec Terminal Company held
their annual meeting last week and
elected the following gentlemen as offi-
cers: President, Hon. J. Sharples; vice-
president and managing director, Mr. E.
J. Chamberlin; secretary, Mr. Fergus
Murphy.THE entire allotment of 40,000 new
shares, which the directors of the Crow's
Nest Pass Coal Company were author-
ized to issue, has been taken up by the
shareholders themselves. They were is-
sued at a premium of 150 or \$62.50 per
share. The report of the managing direc-
tor, who has just returned from a trip to
the mines, was deemed very satisfactory.A BY-LAW will be submitted on the 5th
prox. to Toronto ratepayers to provide
\$175,000 for the purpose of purchasing a
new engine at the waterworks. This is
believed to be necessary in order to
obviate the risk of a water famine in the
event of one of the present engines break-
ing down, a not unlikely contingency,
owing to the unintermittent work at
present being done by them.It is stated that the cost of smelting at
the Le Roi smelter, at Northport, B.C.,
is steadily being reduced. It is now prob-
ably not more than \$3.50 per ton, exclu-
sive of freight on the ore. A fourth fur-
nace will likely be started within a
month, and this will still further reduce
the cost. The Le Roi, it is claimed, has
enough ore in sight to last two years.AN order-in-council has been passed
by the Dominion Government amending
the recently enacted regulation forbid-
ding the importation of hides into Can-
ada from the New England States, owing
to the outbreak there of foot-and-mouth
disease. This prohibition was a great
embarrassment to the leather trade of
Canada, which depends largely upon the
foreign supply of heavy hides, particu-
larly from South America, and, as the
bulk of these are received via Boston,
their importation was stopped. It was
accordingly decided to have the regula-
tion amended so as to permit the impor-
tation of hides and skins, provided they
do not originate in any of the six New
England States, and show a certificate to
this effect.**The Toronto General
Trusts Corporation,**

59 Yonge Street.

**Real Estate
Department.**Attention is called to the facilities
offered by the Corporation for
the management and sale of Real
Estate, the Collection of Rents,
Payment of Taxes, Insurance
Premiums, etc.This department has been organ-
ized under an experienced officer
to furnish Property Owners,
Solicitors, Executors and Liqui-
dators with a trustworthy and
efficient Agent for looking after
their Real Estate.**J. W. LANGMUIR, Managing Director.****AGRICULTURAL**

SAVINGS AND LOAN COMPANY.

Dividend No. 61.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,

London, 1st Dec. 1902.

Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

DIVIDEND NO. 61.Notice is hereby given that a Dividend at the rate of
four per cent. per annum, upon the paid-up Capital
Stock of this Society, has been declared for the current
half year, and that the same will be payable at the
Offices of the Society, Masonic Temple, Richmond
Street, London, on and after the Second Day of
January, 1903.The Transfer Books will be closed from the 15th to
the 31st, instant, both days inclusive.

NATHANIEL MILLS,

London, December 12th, 1902.

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 next, at the rate of Five per cent. per
annum, has this day been declared upon the
Paid up Capital Stock of the Company, and
that the same will be payable at the offices of
the Company on and after**January 2nd, 1903.**The Transfer Books will be closed from
December 20th to January 2nd, both days
inclusive. By order.

T. P. COFFEE,

Toronto December 16th, 1902. Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

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JOHN B. KILGOUR C. E. A. GOLDMAN

(Toronto Stock Exchange)

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

DEBENTURES

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Metropole Building, - - - Halifax, N.S.
Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good debentures dealt in Correspondence invited.

Mercantile Summary.

SINCE January, 1899, A. E. Papman has carried on a grocery business at St. Catharines. From the beginning he does not appear to have made much progress, and last September was obliged to put a chatte' mortgage on his assets, and he now makes an assignment.

It was stated by Mr. Wainwright, of the Grand Trunk Railway Company, when speaking at a meeting of the Edmonton Board of Trade, some days ago, that just as soon as their proposed trans-continental line was authorized by legislation, four parties of engineers would be started to work, one from North Bay, one from Winnipeg, one from Edmonton, and the other from the Pacific Coast.

MR. J. C. DOUGLAS, late of Sarnia, is about to return to Toronto to reside. He enters the employ of the Gordon & Mackay Co., here. During the fifteen years that Mr. Douglas has been away from this, his native city, he has spent five years as manager of the Sarnia branch of the Traders' Bank, while for ten years he has been manager of the Huron and Lambton Loan and Savings Company.

It is expected that the new mill which the Canada Paper Co. is erecting at Windsor Mills, Que., will be completed and in operation in about six weeks. This mill will contain the largest paper-making machine in Canada—in fact, there are but one or two larger on the American continent. The demand for the company's products is growing all the time, and it is pleasant to be able to note that it is endeavoring to meet it by making these additions to its already large plant.

MARCH 1st, 1899, McFarland, Gray & Southgate started up in the wholesale dry goods trade in this city, the cash capital being \$40,000. In October, 1901, the business was converted into a joint stock company with an authorized capital of \$200,000, of which \$52,000 was subscribed and paid up. From a financial view point the business has not been a success, and having some money payments to meet on the 4th of December, they applied to the court for a winding up order, and E. R. C. Clarkson has been appointed liquidator. The assets and liabilities are about equal and are placed at \$100,000 each.

ON Saturday last, two transatlantic liners, the "Umbria" and the "Kron Prinz Wilhelm," cleared from New York for Liverpool and Bremen, respectively, carrying more than half a million dollars, or to be exact, \$616,618. This money is in the shape of 34,442 postal money orders, drawn by the New York Post Office on fifteen countries of Europe, and sent home as "Christmas money" by former residents of those countries, who now reside in the United States. In addition, the regular mail pouches were packed with presents. The "Cymric" was to arrive in New York on Wednesday with 2,600 sacks of like contents from the other side.

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Call Options.

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

	To mid. Jan.	To mid. Feb.	To mid. Mar.
Can. Pacific	2½	3½	4½
Atchison	2	2½	3
St. Paul	4	5	6
Eries	1½	1¾	1½
Louis. and Nash	2½	3½	5
Missouri K. and T.	1½	1½	1½
Norfolk and W	1½	2	2½
Ontario and W	1½	1½	1½
Reading	1½	1½	1½
Southern, com.	1½	1½	2½
South. Pacific	2	2½	3
U. S. Steel	1½	1½	2½
Union Pacific	2½	2½	3½
Wabash, pfd	1½	1½	2½
Baltimore	2½	3½	5

We are prepared to deal in options at the above prices. All transactions in options and for cash expire at 12 noon on contango day of the account in which the call is due. The amount paid for a call option entitles the giver to demand delivery of a stock at the option price, viz., the quotation ruling at the time when option is purchased. No interest is payable unless the call is exercised. Options can be closed at any time. We buy and sell options through the

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The Municipality of Cornwallis, in Manitoba, offer \$8,000 of Debentures for sale at five per cent., running for fifteen years. The Municipality has no debenture debt. The money is required for bridges and roads. Applicants to purchase are requested to write to the undersigned for further particulars and information regarding the matter.

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

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Mercantile Summary.

THE Alaska Steamship and Puget Sound Navigation Company are about to build three new steamships, one of them intended for the Victoria-Puget Sound route.

AN offer of 40 cents on the dollar is being made by Holdengraber & Rosenberg, dealers in dry goods, clothing, etc., at Bathurst, N.B. They were burned out on November 27th, and cannot pay in full.

—"There's nothing like having your wife interested in the business." "I don't know. My wife is so interested in my business that she always knows when I can afford to get her a new dress."—Washington Times.

THE vote as to whether or not Winnipeg street cars should run on Sundays was this week defeated by a fair majority, owing to efforts principally of the working-man element. The question is now shelved for three years.

BEDINGFIELD & McCUSKER, jobbers of groceries, flour, etc., in Ottawa, are reported embarrassed, and have called a meeting of their creditors. They are said to owe about \$13,000 direct, and a like amount indirect to their bankers.

THE Crow's Nest Pass Coal Company is just about finishing the expenditure of about \$1,000,000 in further developments of its mines and additions to plant and machinery. When these are quite complete, the works will have a capacity of about 10,000 tons per day. At present they are turning out 2,000 tons of coal daily and 600 tons of coke.

DAME HATTIE SIMON, wife of A. Poyaner, and doing business in Montreal as jobbers of peddlers' supplies, under the style of A. Poyaner & Co., has consented to assign. Her husband made a rather bad failure five or six years ago. —John McArthur & Co., dealers in paints, etc., Montreal, lately reported insolvent, are offering 25 cents on the dollar.

THE London and Western Trusts Company, of which Mr. J. S. Moore has lately been appointed manager, will move shortly into new premises at the corner of Richmond and Dundas streets, London, Ont. A new and modern vault will be built, and all the requirements of a trust business provided. This company appears to have obtained a substantial foothold in Western Ontario, and the removal of its offices to a more prominent situation is likely to be justified by results.

MR. C. K. MILBURNE, representing British and United States capital, who is said to have large mining interests in British Columbia, is contemplating erecting in Canada a large new copper-producing plant. He has tried to get Montreal people interested in building it there, but if he does not succeed in making the necessary arrangements for that purpose, it is likely the works will be put up at Shawinigan Falls. Mr. Milburne holds the patents for a new electrolyde process by which it is claimed copper may be produced at a fraction of the cost incurred ordinarily in the United States.

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Cocoa,
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Mercantile Summary.

It is announced that the White Pass and Yukon Railway Company has decided to remove its head office from Seattle to Vancouver, B.C.

A PROPOSAL is on foot to again increase the number of seats on the Montreal stock exchange from 55 to 60, the new ones to be sold at a minimum price of \$25,000.

THERE has now been an increase of ore shipments from the Rossland camp this year, compared with last, of over 45,600 tons. Last week the shipments were as follows: Le Roi, 3,860; Centre Star, 2,010; War Eagle, 1,320; Giant, 40; Velvet, 60.

At a meeting of the directors of the Pere Marquette Railway on Monday, they approved the purchase of the Lake Erie and Detroit River road, and decided to add seven boats to its ferry equipment.

OWEN SOUND, Ont., seems to be distinctly in favor of municipal ownership. The ratepayers there last week carried by large majorities by-laws in favor of purchasing the electric light and gas plants. They also voted in favor of giving exemption from taxation and free water to the new linseed oil industry which is to be established there.

THE Royal Shoe Co., of Maisonneuve, near Montreal, whose suspension we lately noted, is making an offer of 20 cents on the dollar, cash. In view of the claim the municipality holds in connection with a bonus granted the firm, this offer is thought to be about as much as the estate could pay if wound up, and the majority of the creditors seem favorably disposed towards the accepting of the same.

FROM Grande Mere, Que., we hear of two recent failures. J. H. Marchand, who arrived there from Montreal, started in the dry goods line in the fall of 1900, but has never been credited by observers with making any progress, and has now assigned, owing \$4,500, and showing assets of \$3,200.—An assignment has also been made by W. O. Langevin, general dealer. He is an adopted son of W. A. Langevin, who is said to have been previously unsuccessful in Quebec as a shopkeeper.

IN November, 1898, Jno. A. Hume succeeded one F. R. Curtis, in the implement business at Listowell. Hume had, prior to that time, engaged in farming, which he was obliged to discontinue owing to ill health. Even after making the change this same cause interfered with the working up of the implement business. He has done but very little business, and he now assigns.—Chas. Armer succeeded John McConnell in the grocery, business at Chesley in May, 1896. Armer formerly worked on a farm, and had very little business experience. In December, 1898, he was obliged to mortgage his stock. Of late he has been found very slow pay, and was recently sued by one of his creditors. He now makes an assignment.

Annexation Sale.

I am annexing a large warehouse to my already spacious quarters. To avoid the trouble and expense of moving some of the following machinery, I will sell at close figures.

- ELECTRIC MACHINERY.**
40 H. P. Motor, 250 volts, United Electric make. New
12 do do 250 do Jones & Moore make.
5 do do 250 do Johnson make.
15 Light Dynamo, Geo. Beatty Co. make.
60 do do Canada B. & E. Co. make.
100 do do Gee Electric Co. make. New.
FANS AND BLOWERS.
24 inch Disk Wheel Fan, Buffalo make.
30 do do do do do do
No. 000 B. Exhaust Fan. Buffalo make.
Monthly Stock List and Prices sent on request.

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131-3-5-7-9-11-13-15-17-19-21-23-25 Station Street, and TORONTO
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At once, by an Eastern Wholesale House, two first-class men with good connection in Ontario and Maritime Provinces, to sell gloves and mitts, furs and hats. No one but strictly thoroughly competent men need apply.

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use anything but the best Sample
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fool yourself about cheap goods.
A good article in any line of goods
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spend good money for Paper, Print-
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If your stationer does not handle the
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Mercantile Summary.

THE Canadian Niagara Power Com-
pany are about to double the present in-
tended capacity of their wheel pit. It is
now about half finished, and it will take
eleven turbines of 10,000 horse-power
each. It will be 540 feet long and 170
feet deep.

WE hear of another private bank in
trouble at Oakville, Ont. It is that of
C. W. Anderson & Son, who have as-
signed to E. R. C. Clarkson. The li-
abilities, we understand, are in the neigh-
borhood of \$200,000, which are thought
to be more than covered by the assets.

THE Medicine Hat and Northern Al-
berta Railway announces its intention to
build a system of branches and extensions.
The chief will be from Medicine Hat to
the international boundary at Milk River,
and another from Battle River in a north-
westerly direction to Hudson Hope.

ULDERIC GAUVIN, of Quebec city, who
started retailing in the hardware line in
January, 1901, has assigned. He was
formerly a butcher, and his lack of suc-
cess as a storekeeper is not a surprise
for he did not know the business. His
principal creditor, one V. E. Paradis,
who is interested to the amount of \$3,000,
has taken over the estate, and it is hoped
creditors may realize their claims in full,
or nearly so.

THE Ottawa firm of Bedingfield & Mc-
Cusker, jobbers of groceries, feed, etc.,
who have become embarrassed, have sub-
mitted a statement of their affairs to
creditors, showing direct liabilities of
\$13,593, and indirect liabilities of about
\$10,000. They propose a compromise at
35 cents in the dollar and most of their
creditors seem disposed to accept the
same.

NORTH VANCOUVER, B.C., electors have
carried a by-law granting certain privi-
leges to the Vancouver, Westminster &
Yukon Railway Company, such as ex-
emption from municipal taxes for a period
of ten years, and a free right of way
through lands owned by the corporation
outside of the township of North Van-
couver, and a free grant of three acres
for each passenger depot located on cor-
poration lands. The company, in return,
engages to begin within two years
building a standard gauge railway from
near Second Narrows, Burrard Inlet.

THE Cuba Company, a branch of the
Cuba Railway Co., which, with Sir Wm.
Van Horne at its head, has just in-
augurated its train service from one end
of the island of Cuba to the other,
recently held its annual meeting in Jer-
sey City, N.J., and re-elected officers as
follows. President, Sir Wm. Van Horne;
1st vice-president, Gen. G. M. Dodge;
other directors, Hon. W. C. Whitney,
Gen. S. Thomas, T. F. Ryan, G. C.
Haven, E. J. Berwind, P. A. B. Widener,
W. L. Elkins, H. Walters and H. L.
Terry. The other officers are: 2nd vice-
president, J. K. Corbiere, assistant to
president, P. Farquhar; secretary, T. S.
Beatty; treasurer, H. M. Francis.

EASTERN CONSOLIDATED OIL CO.

Officials say price is 50 cents, going to \$1.00 in Janu-
ary. Pays 24 per cent. per annum. Quarterly, and
better promised. A buyer before last rise, needing funds,
will sell part, up to 1,000 shares, at \$35 per 100. At this
cost dividends equal 33 per cent. Who will take this rare
bargain? Write promptly, or wire.

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

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 861 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Smooth Running

Machinery is most desirable, whether your machines be few or many. To insure such smoothness you should use the only Mica Lubricant guaranteed to be free from grit. If you have any trouble caused by unsatisfactory lubricants, write us.

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and out amongst the different cities, towns and villages are to be found more Underwood Typewriters in use than any other kind.

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

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15 Adelaide Street East, Toronto.

STILL another railway line is talked of from Dawson City. It is to go by the most direct route to the northern boundary of British Columbia, connecting there with the Pacific, Northern and Ominica Railway.

Mercantile Summary.

A COMPANY is being formed under the name of the British Columbia, Northern and Mackenzie Valley Railway Company to build a railway from Nasog or some other convenient point near the mouth of the Naas river in British Columbia, by way of the Naas and Stikine rivers to the confluence of the Liard and Mackenzie rivers, and thence to Dawson City.

THE Manitoba & Northwestern Railway Company is about to build a branch from some point on its main line between Yukon and Prince Albert, to Battlefield, thence to Wetaskiwn on the Calgary & Edmonton Railway. A junction will be effected with the Pheasant Hills branch of the C.P.R. near Esterhazy, by means of a line south from Churchill.

A RACE ON THE LAKES.

Of the great lakes of North America, Lake Superior is, speaking roundly, 400 miles in length, Lake Huron 300 miles, Lake Erie 250 miles, and their connecting straits, the Sainte Marie river, St. Clair river and lake, and Detroit river, add another 100 miles to the distance from the western end of Superior, at Duluth, to the eastern end of Erie, at Buffalo. Therefore, when an American paper describes a race which took place last week between two freight steamers from Duluth to Buffalo, as "A 1,000-mile Contest," it does not exaggerate. And the circumstances of the race were exciting.

Both steamers, the "Troy" and the "Buffalo," are fast flyers, one of them holding a record for the trip; both belong to the same line; both had big loads and were afraid of Jack Frost. And so they hurried. Both boats left Duluth on a Friday almost together. They raced across Lake Superior neck and neck, passed through the locks at Sault Ste. Marie at the same time, and started down St. Mary's river. They plowed through three inches of ice in Mud lake and out into Lake Huron, and then, nip and tuck, started across for St. Clair river. Past Port Huron and down the river, across Lake St. Clair, and about 10 o'clock on Monday they came abreast Detroit, the "Troy" tagging at the "Buffalo's" stern. The "Buffalo" did not even check for the mail boat, but the "Troy" stopped a few minutes at a coal dock to replenish the supply in the bunkers, and then started after the "Buffalo," passing Amherstburg, at the mouth of the Detroit river, but fifteen minutes behind her opponent, and the stretch of 256 miles to Buffalo yet to run. Both boats were covered with ice, and both were doing their utmost. Last year the "Troy" and steamer "Chicago," of the same line, had a speed contest in which the "Chicago" won out. Still claiming supremacy, the "Troy" is going after the honor which the "Buffalo" and "Chicago" dispute.

Town Debentures.

Tenders will be received by the undersigned up to noon of Monday the 20th day of December instant, for the purchase of \$40,000 of Town of Dresden Debentures, payable in twenty annual instalments, bearing four per cent. interest, payable annually. Coupons for interest attached. Tenders may be for the whole or any part of the above amount. Highest or any tender not necessarily accepted. Debentures will be delivered and made payable at the Bank of Commerce, Dresden.

ARTHUR SMITH,
Dresden, 2nd Dec., 1902. Town Clerk.

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

Dividend No. 50.

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 of Dec., 1902, 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 22nd to the 31st proximo, both days inclusive. By order of the Directors.

ERNEST S. BALL,
Toronto, 11th Nov., 1902. Manager.

The British Mortgage Loan Co. OF ONTARIO.

Dividend Number 49.

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

Friday, the 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., 1, 1902. Manager.

Trade Winners!

Dealers had better stock up for the Holiday business with my two leading brands of 5 and 10 cent cigars—
they are great trade winners!

The Pebble 5 cent, and Pharaoh 10 cent Cigars are great leaders for Holiday business. Take my word for it and send in for that "Trial Order," at my expense

J. BRUCE PAYNE,
CIGAR MANUFACTURER,
Granby, - - - Quebec.

KEEP UP APPEARANCES.

A writer in Printer's Ink gives some good advice as to keeping up appearances. By all means, he says, seem to be prosperous, whether you are or not. This may seem like encouraging deceit,

Application to Parliament

Notice is hereby given that at the next Session of the Parliament of Canada application will be made for an Act for the incorporation of a Bank to be called "THE HOME SAVINGS BANK OF CANADA" with Head Office at the City of Toronto, with the usual powers of banks under the Bank Act and its amendments; also with power to acquire the assets and the good will of The Home Savings and Loan Company. Limited; and to take over its deposits; and to allot shares of the Capital Stock of the Bank to the shareholders of the said Loan Company in lieu of shares in the Company; and to enter into agreement with said Company for transfer of its assets and good will.

Dated at Toronto this 27th day of November, A.D. 1902.
J. J. FOY, 80 Church St., Toronto.
Solicitor for Applicants.

Municipal Debentures For Sale

Sealed tenders will be received by the undersigned up to 4 p.m. Monday, the 22nd day of December, 1902, for the purchase of \$7,400.00 Public School Debentures of the Town of Niagara Falls. Debentures drawing four per cent. per annum, payable in twenty equal annual instalments, and to be Niagara Falls delivery. Highest or any tender not necessarily accepted.

JOHN ROBINSON,
Niagara Falls, Ont., Town Clerk.
December 10th, 1902.

The Colonial Investment & Loan Company

Half-Yearly Dividend.

Notice is hereby given that a Dividend of Three per cent. (3%) on the Permanent Preference Stock of this Company has been declared for the half year ending December 31st, 1902, and that a Dividend of Three per cent. (3%) upon the Ordinary Permanent Stock of the Company has been declared for the half year ending December 31st, 1902, and that the same will be payable on and after

Friday, the 2nd Day of January next.

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

A. J. JACKSON,
Dated Toronto, General Manager,
28th Nov., 1902.

but that is not the idea at all. This is simply a factor of business that must be taken into account and given attention. By seeming to be prosperous, I do not mean a foolish or reckless expenditure of money, but rather that a general air of comfortable financial conditions should pervade the very atmosphere of your establishment. A fresh coat of paint on your store occasionally, inside and out; a new fixture inside the store occasionally; a new bonnet for your wife and a new coat for your own back. All these apparently trifling things influence the public estimate of your business far more than you probably have any idea; and as the public estimate your business so it is likely to be. People like to trade with a prosperous merchant and in a busy store because they feel instinctively that the prosperity probably came because it was deserved; that the busy store is busy because its goods and its prices make it so. And the public is very quick to notice signs of decay. If a business that is going down hill fails to keep up appearances, and ignores its former standards, the public is quickly aware of the changed conditions; and oftener than not will desert the failing business as rats desert a sinking ship. This isn't theory; I have seen it demonstrated beyond the possibility of a doubt. I know it is hard lines for the merchant who is having a struggle to make both ends meet to spend money in what seems to be unnecessary expense; but they are often the best ways to spend money for all that.

MANITOBA CROPS.

The following paragraph is taken from the most recent bulletin of the Manitoba Provincial Government, and may be looked upon as probably the most accurate estimate made, as to the true yield of the past season's crops:

Wheat area, in crop, 2,039,940 acres; average yield, 26 bushels; total yield, 53,077,267 bushels. Oats, 725,060 acres; yield, 47.5 bushels; total, 34,478,160 bushels. Barley, 329,790 acres; yield, 35.9

bushels; total, 11,848,422 bushels. Flax, 41,200 acres; yield, 13.7 bushels; total, 564,440 bushels. Rye, 2,559 acres; yield, 19.5 bushels; total, 49,900 bushels. Peas, 1,596 acres; yield, 21.4 bushels; total, 34,154 bushels. Potatoes, 22,005 acres; yield, 157 bushels; total, 3,459,325 bushels. Roots, 12,175 acres; yield, 265 bushels; total, 3,230,995 bushels. The total grain crop of the province is 100,052,343 bushels.

Poultry disposed of by farmers: Turkeys, 83,905; geese, 34,270; chickens, 363,020.

Of the land prepared for crop next year, the following shows the number of acres: Breaking, 151,395; fallowing, 563,730; fall plowing, 1,015,870 acres; the total area prepared for the crop of 1903 is 1,730,995 acres. These figures are worth noting, for they are the basis of the outlook for next season's crop. They are far in excess of the number of acres ever prepared in any year for the following year's crop. Of this year's wheat crop, nearly 30,000,000 bushels have been disposed of or put into elevators by farmers. The quantity from Manitoba and the Territories that passed inspection by the official inspector up to Dec. 1st was 22,367,000 bushels. Of this quantity 11,352,000 bushels graded No. 1 hard, 6,854,000 bushels graded No. 1 northern, 2,190,000 bushels graded No. 2 northern, and all other grades 1,971,000 bushels. This may be taken as a fair indication of the quality of total wheat crop, the oat and barley crop being especially good.

RECENT FIRES.

During the last few days several more or less disastrous fires have occurred in various parts of the Dominion. In Quebec City, on Sunday, one of the larger hotels, the Victoria, was reduced to ashes by a fire which started from the furnace. Three employees lost their lives, several guests had very narrow escapes, and others lost very valuable property. The proprietor, Mr. Resher, estimates his loss at \$90,000, with insurance in sev-

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TORONTO

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TORONTO.

MONTREAL WINNIPEG VANCOUVER VICTORIA

eral companies of about \$43,000. The hotel will be rebuilt. An adjoining store, occupied by B. Leonard, was also damaged, at a loss of about \$10,000; mostly insured.—On the same day Montreal experienced a bad conflagration in the destruction of the Stonewall Jackson Cigar factory, a stock of over a million cigars being wiped out. The factory was owned by H. Jacobs & Co. and J. Joseph, the occupant being John Michael. The loss is estimated at over \$60,000 with insurance of \$55,000.—On Saturday a loss of \$20,000 was incurred owing to a fire in the Thorndyke Hotel, and the Millard & Snaddon buildings in Liverpool, N.S. The insurance is about \$13,000.—A building in Dundas, Ont., owned by W. E. S. Knowles and occupied by the Dundas Club, James Adams, grocer, and F. Oakes, butcher, was badly damaged on the 15th inst. Loss, \$7,000; mostly insured. At Ladysmith, B.C. a fire broke out in Leiser & Hamburger's store and cleaned out one or two other buildings, the loss being quite heavy.—Another fire last week was in Clark & Co.'s flax mill, at St. Mary's, Ont., which was totally destroyed. The insurance was only \$1,000.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office and names of incorporators are given, as far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The World Newspaper Co. of Toronto, Limited, Toronto, Ont.; \$300,000. W. F. Maclean, C. G. Maclean, Alfred Wood, Harry Goss, and James Baird. Dominion charter.

The Peoples' Gas Supply Co., Limited, Ottawa, Ont.; \$20,000. H. H. Pitts, Wm. McGillivray, H. W. Cole, Harold Greene, and J. F. Orde. Dominion charter.

The Canada Realty and Construction Co., Limited, Montreal, Que.; \$145,000. James Morrison, Rodolphe Forget, Paul Galibert, Wm. McNally, and James Michaud. Dominion charter.

The Canada Lumber and Timber Co., Limited, Vancouver, B.C.; \$50,000. British Columbia charter.

The Victoria Gas Heater Co., Limited, Victoria, B.C.; \$25,000. British Columbia charter.

Richard III. Development Co., Limited, Vancouver, B.C.; \$35,000. British Columbia charter.

The Snider Shoe Co., Limited, Vancouver, B.C.; \$10,000. British Columbia charter.

The Wellwood Farmers' Elevator Co., Limited, Wellwood, Man.; \$5,500. Wm. Caithness, Andrew Thomson, Cyrus Turner, Alex. Longmuir, G. R. Black, John Monroe, and Alex. Marshall. Manitoba charter.

The Manitoba Securities, Limited, Winnipeg, Man.; \$40,000. J. E. Hedderly, A. A. MacDonald, G. A. Mantle, F. W. Louthood, and P. H. Chipman. Manitoba charter.

The Rocheleau Shoe Co., Limited, Drummondville, Que.; \$20,000. Antoine Rocheleau, Alonzo Rocheleau, G. A. Drouin, Ovide Brouillard, and E. L. Desaulniers. Quebec charter.

The H. D. Metcalfe Co., Limited, Montreal, Que.; \$100,000. To deal in grain, cereals, hay, and agricultural products generally. H. D. Metcalfe, C. P. Metcalfe, J. E. Riley, J. J. Riley, Jr., and H. H. Snowdon. Dominion charter.

The Brandon Fruit & Produce Co., Limited, Brandon, Man.; \$10,000. E. B. Smith, Wm. Dowling, Wm. Muir, T. R. Hornor and Wm. Bertrand. Manitoba charter.

The Eagle Knitting Co., Limited, Hamilton, Ont.; \$300,000. J. R. Moodie, F. F. Moodie and C. W. Moodie. Ontario charter.

The Independent Grain Co., Limited, Winnipeg, Man.; \$50,000. Alex. MacDonald, A. B. Bethune, T. D. Robinson, J. K. McLennan, and R. L. Richardson. Manitoba charter.

The Hatton Patent Right Co., Limited, Owen Sound, Ont.; \$50,000. T. C. Hatton, James McAllister, C. A. Gentles, A. G. MacKay, and John Gentles. Ontario charter.

The Delta Kappa Epsilon Chapter House Co., of Toronto, Limited; Toronto, Ont.; \$10,000. A. H. W. Caulfield, J. L. R. Parsons and Frank Morison. Ontario charter.

The Canada Spice and Grocery Co., Limited, London, Ont.; \$50,000. A. T. Cleghorn, T. A. Rowat, Frank Harding, F. H. Robinson and Frank Harley. Ontario charter.

The Standard Ideal Sanitary Co., Limited, Port Hope, Ont.; \$100,000. To manufacture enamelled ware, plumbers' supplies, etc. H. T. Bush, A. E. Pipher, and P. L. Bush. Ontario charter.

STOCK TRANSACTIONS.

General dullness has characterized the Montreal and Toronto, as well as the New York Stock Exchange. At the same time the one or two rallies, which have taken place serve to show that the bull interest is by no means dead. With the memory of recent happenings in mind, however, and with the tightness of money, which shows little tendency to decrease in intensity, their efforts so far have been unattended by success. The chief feature of the week has been the decisive drop in Lake Superior Consolidated to 9/4, which has created a good deal of talk. The steps which have been taken, however, are likely to re-establish the stock on a firmer basis. The bank stocks have been, as a rule, steady, and C.P.R., while it has been dull, has shown resisting power against further declines.

Meetings

BANK OF OTTAWA.

The twenty-eighth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 10th day of December, 1902, in the banking chambers in the city of Ottawa. Among those present were: J. Roberts-Allan, James Ballantyne, H. N. Bate, Newell Bate, W. Bate, James Bearman, T. G. Brigham, J. C. Browne, George J. Bryson, James W. Bryson, Hon. Geo. Bryson, R. L. Blackburn, John Christie, J. F. Cunningham, A. H. Edwards, H. K. Egan, Alexander Fraser, J. D. Fraser, J. B. Fraser, George Hay, J. D. Gemmill, G. F. Henderson, John Mather, Denis Murphy, J. B. Maclaren, D. Maclaren, Albert Maclaren, F. A. Magee, J. P. Millar, Charles Magee, J. L. Murphy, W. S. Odell, G. H. Perley, Colin Rankin, Hiram Robinson, C. E. Russell, Sheriff Sweetland, C. W. Treadwell, F. J. Wilson, J. G. Whyte, G. J. Wilson,

Moved by Hon. George Bryson, seconded by Mr. George Hay, "That the president take the chair, and the general manager be requested to act as secretary."

The chairman then asked the secretary to read the report of the directors.

REPORT.

The directors have pleasure in presenting the twenty-eighth annual report, showing the result of the bank's business for the year ended 30th November, 1902:

The balance at credit of profit and loss account on the 30th of November, 1901, was.....\$ 64,865 67

Net profits for the year ending 30th November, 1902, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 298,594 89

\$363,460 56

Appropriated as follows:

Dividend No. 52,
4½ per cent.,
paid 2nd June,
1902\$ 90,000 00

Dividend, No. 53,
4½ per cent., payable 1st Dec., 1902 90,000 00

Applied in reduction of bank premises and furniture .. 14,187 55

Carried to rest account 100,000 00

\$294,187 55

Balance carried forward at credit of profit and loss account \$ 69,273 01

The balance at credit of rest account is now\$1,865,000 00

In order to take advantage of the improved condition of business in the North-West, branches of the bank have been established since the last annual meeting at Emerson, Man., and Prince Albert, Sask. Branches have also been opened in Ontario at North Bay, and Maxville. So far as your directors can judge, satisfactory results are promised at each of these points.

As the figures submitted show, the business of the different offices of the bank for the year has been profitable, and the bank has participated to some extent in the prosperous condition of the country generally.

At the annual meeting in 1897 your
(Continued on page 797).



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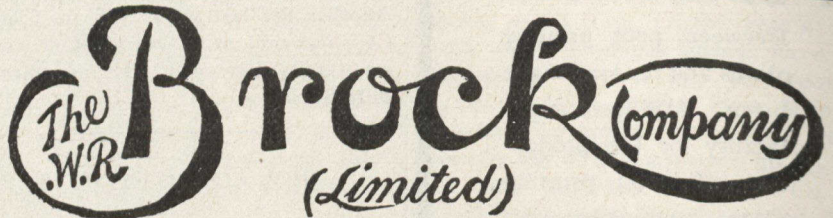
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ASK FOR IT and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients

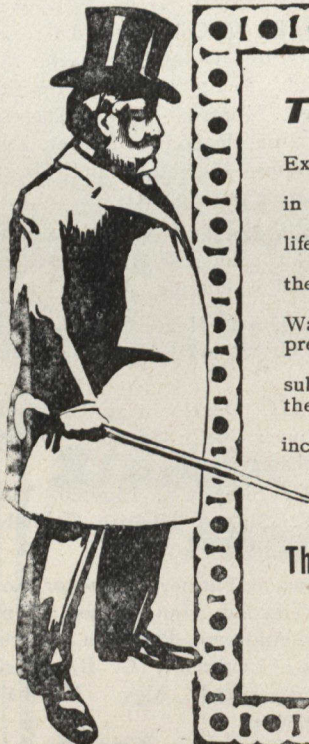
WM. ROSS, - - - Manager.



Christmas Umbrellas.

NOBBY HANDLES, DURABLE CLOTH,
LIGHT FRAMES, PATENT RUNNERS,
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Letter Orders Promptly Attended to.



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Is the strongest advocate of the McEachern Exhaust Steam Feed Water Heater and Purifier.

Its use touches the financial end of the business in which he is vitally concerned.

The McEachern reduces coal bills and gives new life to a scale covered boiler.

Utilizing exhaust steam without back pressure to the engine, it costs nothing to heat the feed water.

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Oil is separated from the steam, all scale forming substances removed and absolutely pure water fed to the boiler at 210 to 212 degrees.

Coal bills are reduced and the life of your boiler increased.

Can we not send you the booklet telling you about this heater?

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BRANTFORD, CANADA.**

Branches - WINNIPEG and VANCOUVER.

ESTABLISHED 1866

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TORONTO, FRIDAY, DECEMBER 19, 1902.

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THE GRAIN SITUATION.

During the last few days the export demand for wheat has fallen off, with the result that prices have dropped 1 to 2 cents, and business is dull. As to the future of the market, opinions differ considerably; both bears and bulls are able to give good arguments for their respective views. The Argentine crop is described as being larger than usual, but against this may be set the fears of damage from rainy weather in that Republic during the harvest season. The Russian Government estimates the crop of that country at 219,500,000 bushels, an increase of 37,000,000 bushels over last year. In Great Britain, too, the crop, in spite of earlier, more depressing accounts, would appear to be over 4,000,000 bushels in excess of that of last year, but to offset this, its quality is by no means up to standard, and it will require the admixture of considerable quantities of strong wheat from this continent. Then, again, the world's visible supply has not increased in so large proportion as was expected. Altogether, then, while many authorities believe that prices will take a considerable jump before next spring,

there are others who appear equally certain that any rise that may take place will not be of any moment.

Bitter complaints are still being heard from the farmers of the North-West regarding the shortage of railway cars. At one place in Assiniboia it is stated that only eighty-three cars had been supplied for the marketing of 1,000,000 bushels of grain, at which rate it would require two years to transport the crop from that section. The delay is a serious matter, for it means a loss of 8 or 10c. per bushel, the difference made by dealers between the price for wheat on the cars and on the street. The quarrel between the farmers and the elevator companies, who claim that after one car has been supplied to the farmers as a unit, and not to the individual, the next should go to the elevator, is to be settled by an appeal to the Territorial Supreme Court. But only a great extension of railway facilities in the West is likely to prevent the constantly recurring sources of discontent and bickering between the two interests.

The decision of the Dominion Department of Trade and Commerce to abolish the Flour Standards Board, has been received with a good deal of regret and discontent by millers and the trade generally, and the Montreal Corn Exchange and other bodies are taking steps to represent the needlessness for the action, and to have the old standards continued. They have been in use for forty years and have always proved satisfactory to the trade, and the expense to the Government, through their use, is but an extremely small item.

The London Flour Trade Association and British millers generally are making a great effort to have the British duties on wheat and flour equalized or taken off, as since their imposition the trade has been very unsettled. They point out the injustice, in a free trade country, of giving protection to the millers of one part of the Empire, and of upsetting the business of colonial millers and flour importers who have invested large sums of money in the business in ignorance of the new move which has since been made.

ECONOMIC CONDITIONS.

A correspondent in Regina, writing of the recent visit of the London Chamber of Commerce delegates to Canada, and the industrial and economic conditions of this country, is needlessly severe on the Toronto hosts of the delegates, the Canadian Manufacturers' Association. He says: "I have no doubt that those large-minded British visitors made it plain to the manufacturers of Ontario that such narrow doctrines as that of a high tariff wall around Canada, to protect and enrich capitalists who are already wealthy, and the preventing of people buying where they liked, were at variance with the soundest tenets of political economy." Our correspondent cannot have read what was said at the banquet given these British gentlemen in Toronto. Mr. Faithful Begg, who has been long enough a member of the British House to have imbibed all he could digest of free trade doctrines, made it quite plain that he was no longer a hide-bound free-trader, and that protection is no longer, in England, the *bete noir* it once was. Here are some sentences

from his speech at the gathering, taken down on the spot. Describing the change which has taken place in the views of a considerable section of the British public, on seeing the inroads made upon British export trade by Germany and the United States, Mr. Begg said: "I will undertake now—I would not have done so fifteen or twenty years ago—to go before any working-class or other audience in the United Kingdom, and advocate preferential tariffs for the colonies, and get a hearing. . . I believe that free trade, good thing as it is, as a theoretic necessity has had its day." On the same occasion, Sir Albert Rollit, in speaking of the condition of public thought in England on economic questions, went so far as to say: "An economic sacrifice may be justified by a greater political end." Meaning that while in one sense a protective duty might violate traditional principles, in another sense it might secure an object worth more than absolute free trade could achieve. It is hardly necessary to repeat that while free trade is an ideal to which any nation or group of nations may worthily aspire, it is not always possible of realization. England is plainly at a disadvantage in admitting goods of all the world free, if all the world handicaps her goods by adverse duties. And as for Canada, situated as she is alongside the United States, free trade is not for her. "Regina" needs to be more practical and less theoretical.

OUR FOREST WEALTH AND ITS PRESERVATION.

Fourth Article.

Important as the preservation of our forests may be, and is, from the standpoint of climate, fuel, and natural picturesqueness, the consideration which will appeal most strongly to the mind of the average man, in the business community of Canada, is no doubt the question of how best to utilize them without jeopardizing the future of the pulp industry. And this leads on to the still more important one of the manufacture of paper—the former being the basis for the latter. It may not be known to all that the two principal grades of pulp made use of at the present time are the "mechanical," or ground wood pulp, the making of which is a comparatively simple process, and the sulphite or "chemical" pulp, which is made by separating the fibres from the resinous constituents of the wood. Between these two grades of pulp there are considerable differences, but each has its special uses. The mechanical pulp naturally is cheap, but in order to make a paper which will have sufficient tensile strength for newspaper, it has to be mixed with a certain proportion of chemical pulp, which, owing to the process used in its manufacture, retains the long fibres of the wood, thus giving strength or toughness.

There are many who think that the world's centre of paper production will eventually be Canada. From statistics published in the last report of the Canadian Forestry Association, it appears that the pulp mills in operation in this country, at the end of 1901, had a capacity of 387,000 tons per year, 204,000 tons of this being mechanical pulp, 17,750 soda pulp, and 160,000 chemical pulp. The actual output last year was about

70 per cent. of this total capacity. In the same year the export of wood pulp was valued at \$2,003,120, of which \$982,142 was shipped to Great Britain, \$968,007 to the United States, and \$51,972 to other countries.

Upon this point, the exportation of pulp or pulp-wood, hinges an important question for the development of this country. When a cord of pulp wood is sent from Canada into the United States, the only benefit this country receives for the operation is about \$3.50, representing the amount of labor expended in its cutting and in a small stumpage fee to the Government. If this same cord of wood had been converted into mechanical pulp, it would have represented, for the benefit of this country, something like \$7 for labor and material. Had it been made into sulphite or chemical pulp, the value to this country would have been, say, \$15, while, to go a step farther, and conceive of this one cord of wood being converted into the finished product, paper, it would mean an addition to the wealth of citizens of Canada of nearly \$40. Place this amount against the value of the mere raw material, \$3.50, and it shows in the form of contrast what we lose by not availing ourselves to the full of our opportunities. There is at the present time over one million cords of wood exported into the United States for paper-manufacturing purposes, of which by far the chief benefits accrue to United States manufacturers and United States workmen. Figure what an immense industrial development this would mean to us, if all these were turned into the finished product in Canada. Considerations of this sort are leading many to ask the Canadian Government to place a high export duty on pulp wood, at any rate until such time as the United States sees fit to lower her duty against paper from this country.

The Dominion's resources, in the way of pulp wood, are enormous, but nevertheless people are beginning to wake up to the fact that under wasteful methods, with the diminution of the supplies in other countries, and with a constantly increasing demand, even these resources are not inexhaustible. Moreover, they are learning that the methods of cutting used in the past are open to serious objection, and must be altered. Usually, the pulp manufacturers have let contracts for the obtaining of wood to jobbers or contractors, to whom has been assigned an unnecessarily large territory. The contractor's aim being to obtain logs at the cheapest possible rate, it has been his custom to scour over the whole tract for the very best ones, leaving the fair to middling logs for future contracts. The cost of procuring wood in this manner has constantly become larger, with the result that at the end the manufacturer has had to do the work himself at great expense. In accordance, too, with the old methods of making contracts, the jobber has been content to procure from each tree only a certain number of logs of the called-for length, oftentimes leaving considerable portions of the tree to rot in the woods, as being slightly below the specified size. Such items of waste, small in themselves, mount up in the aggregate to large proportions. For these reasons some of the more progressive among the manufacturers now attend to the obtaining of the raw material for themselves, and, though perhaps in the beginning the sys-

tem is a little more expensive, yet, with the aid of inspectors, the work is done more scientifically and more exhaustively, and the average cost of material, taking a term of years on any large tract, is materially reduced.

Again, in addition to the waste which has been going on at the financial end, the attention of pulp manufacturers is being called more and more to the damage caused to spruce forests by beetles and other insects, by fires, etc. In the province of Quebec, too, more particularly, dissatisfaction is growing with the present rules and regulations affecting woods and forests, and with the way in which they are carried out. So that, all in all, it may be concluded that while the lack of economy in dealing with this great source of Canada's natural wealth, the forests, is still very marked, our Governments, and the people generally, are on the road to a remedy, having taken already the first step towards this good end, namely, reached a realization of the true state of affairs. May the good work go on!

CANADIAN BANK LOANS ABROAD AND BROKERS' DEMANDS AT HOME.

The recent severe liquidation, both in New York and Canada, and the resultant fall in the price list of securities, has directed some attention to the dimensions of the Canadian bank loans abroad; and there have been complainings from Canadian brokers and their clients that the banks were taking advantage of the high New York money rates to the detriment of the home money market. No complaints are heard about any shortage of mercantile accommodation. Evidently all persons able to fulfil the usual conditions required by the banks of their mercantile borrowers have been supplied with the necessary credits for carrying on business. There is also a faint murmur from people who illogically can see a connection between the currency shortage experienced for a few weeks this year and last, and the co-existent large foreign loans; but these people fail to take account of the fact that the bank resources were ample and that the shortage was one of particular denominations of currency. A slight examination into the figures of the bank statement tends to show that due consideration has been extended by the banks to the wants of Canadian brokers and that their action in increasing their foreign call loans was prompted by motives of prudence, and is entirely consistent with their usual policy of protecting Canadian borrowers from undue forced liquidation by maintaining abroad large reserves for emergencies. These New York call loans give the banks a means of providing themselves with funds to meet extraordinary demands without calling for the repayment of Canadian loans; and they, therefore, work for the tranquility and freedom from violent disturbances of the home financial situation.

Taking the figures for May, the point in the summer when the circulation is usually lowest, and comparing with October, when it nears its maximum, we get the following:

	May, 1901.	October, 1901.	Increase or Expansion.
Bank circulation	\$46,148,234	\$57,954,779	\$11,806,545
Specie and lega's	31,846,651	33,077,273	1,230,622
Call loans, Canada	32,961,442	39,324,335	6,362,893
Call loans elsewhere	39,166,397	43,883,948	4,717,551
	May, 1902.	October, 1902.	Increase or Expansion.
Bank circulation	\$59,754,716	\$65,928,973	\$15,174,257
Specie and legals	36,083,161	37,090,712	1,007,551
Call loans, Canada	41,308,894	51,247,417	9,938,523
Call loans elsewhere	38,277,922	47,510,849	9,232,927

The holding of specie and "legals" (or actual cash), was greater in October than in May in both years, as were also the call loans, both in Canada and elsewhere. With reference to the currency shortage, the point to remember is that the banks held more cash in October, when the so-called famine was on, than in May, when the demand for circulating medium was lowest—but that it was not in the form that was wanted, being large legal tender notes and gold, when "fives" and "tens" were required. American money could have been brought in and circulated; but if this had been done, a clamor would have been raised.

Again, the money put out at "call," both in Canada and New York, largely represents surplus funds—funds for which suitable employment cannot be found in mercantile channels. Preference is always given to sound mercantile business, because it is more profitable than the dead loans to brokers in the way of exchange and subsidiary and collateral benefits. The increased money put out at call during October is money that will be needed in December and January to redeem the notes which then come back from circulation, and have got to be paid for. If these extra funds which the banks find for the time in their hands were all loaned on the Canadian stock market, there would follow the necessity of calling them back very soon afterwards, and a great outcry would arise from the brokers and their clients; and the money market would be deranged. Speculation would be over-stimulated, while the funds were being put out, and a semi-panic might ensue when they were being called in. By the action of the banks in using the New York market, Canadians are saved this disturbance, and the New York market being so much broader and stronger, the "loaning" or "calling" of eight or ten millions in ordinary times produces little agitation. It may be stated that the Canadian banks have always acted on the maxim "Canada first." In 1893 they refused the most tempting offers from big United States firms and corporations in order that their hands might be free to support and sustain all worthy and deserving Canadian merchants and business men. The proposed increases in bank capitals will in all probability enable our banks to provide sufficient currency for another year, if the demand should again be abnormal, and perhaps nothing more will be heard of the currency shortage. It is probable that the troubles of the brokers and their clients were due to getting beyond their depth and speculating too extensively, both in New York and Canada, during the boom in the summer.

—In our article of last week on Portland cement, it was stated that if any error had been made in stat-

ing output or capacity of cement works in Canada, we should make correction upon being put in possession of the facts. A communication has come to us declaring our estimate that close upon 3,000,000 barrels will be turned out in Canada in 1903 excessive; alleging that the scarcity of such cement is at present very great and interferes with the progress of construction in various directions; and finally predicting that the use of cement in future will be much greater than at present, so enlarged is the field of its use becoming. We have not yet been furnished, however, with any authentic figures to take the place of those disputed. When they are received, which is promised to be in time for next week, they shall be presented to our readers. A letter elsewhere makes a suggestion in the premises.

OUR AUSTRALIAN LETTER.

Rains last month bettered the Australian outlook, but it is clear that Australia won't get from her harvest sufficient wheat for her bread. The deficit should be made up from Manitoba hard wheat and flour. Some of it will be, but not as much as ought to be, and a good deal of what does come will be likely to come through United States ports and merchants. Freight rates are low from New York, but the Canadian exporter when he does reply to a cable, which is about half the time, ignores that fact, and quotes only via Vancouver. The Yankee being alert takes all the conditions into consideration, and does the business. In one day two brokers offered a miller Manitoba wheat, and the broker for the New York firm beat the broker of the firm seeking to do business with Canada by fourpence per bushel. Now this ought not to be; the Australian buyer cannot understand it, and thinks the Canadian is too slow.

To put it in the words of one of them in an interview: "The Canadian Commissioner induced me to cable to a Canadian firm, asking for price of Manitoba hard wheat c.i.f. Sydney. After a long delay I get not a reply but a query, 'what will you give?' Now I am not both buyer and seller and I sent another cable and more delay, and I get a price that knocks me out of business. As I understand it this wheat is grown about 700 miles east of the Pacific Coast, and yet the Yankee will take that wheat two thousand miles to New York, and then carry it twelve thousand miles by sea to Sydney, and even then knock the spots off the Canadian who has got seven hundred miles by the sea, and less than seven thousand miles of ocean to negotiate. We are getting pretty full up of Canada."

I am afraid, as I have pointed out before, the Canadian produce man has not paid the slightest attention to the conditions here in Australia. He thinks we must take his wheat or flour at his price, and he forgets the sharp Yankee is in this trade "with both feet," taking the trade while the Canadian is seeking for a higher price.

I will give you particulars of an actual transaction that will show the necessity of prompt attention to cabling. A Canadian firm cabled an offer of a lot of flour. The Sydney firm accepted and added "Confirm immediately." Sydney firm sent his broker out, and got an offer for most of the shipment. No confirmatory cable came from Canada, and the firm here got nervous, and thought something was wrong about the original cable, and did not accept the offer made to it in town. At length it cabled once more, and then the dilatory confirmation from Canada came. The Sydney firm then sent out to accept the local offer it had received, and was told it was too late, "can buy Pillsbury at lower figures." The consequence was a reduction of £150 in price, a loss over which the Sydney firm feels sore.

Still, some direct business has been done and the regular steamers are full for three months; but there should be a weekly steamer filled. The Canadian Commissioner says that flour, wheat, oats, apples and frozen hogs, lard and poultry

are on order. Barley and peas are needed if they can be got at the right price.

Just a word about price. It is fixed in the world's market, and that is neither in Canada nor Australia. The Australian can afford to give just what he can buy in the best market, at lowest cost of transferring it here. Australia should just now be a good market for Western Canada produce just because it is the nearest consuming market, but the Western Canadian can only get the price when shipped via Vancouver at which it can be bought in any other market and brought here in the best possible way. This idea has been presented again and again in these letters, but it is still the rock on which both West and East trade is wrecked.

Is not there Canadian brains and capital in Toronto to get up and manage a good export company, that will take hold of this freight question, and also handle lines of goods which the manufacturer could not profitably export himself? There is good money in such an enterprise for the right men.

The Pacific cable is at last completed, and the Sydney newspapers, which endeavored to block it, have articles giving some praise to Sir Sandford Fleming for his work, but not what he deserves. The Melbourne dailies have not even done that. The Melbourne races are on, and there is not time to notice trifles like the laying of a link of Empire. And what is more, the Eastern Extension Cable Company, that great octopus which has held Australia in its grip, is against the new enterprise. Thanks to Canada it is done, and now Canada should use this valuable link to the advantage of her trade.

Sir Edmund Barton held a public meeting to make a statement of the colonial conference, and was badly treated by the mob. Sydney is not in love with his Government just now, and took a disgraceful way to show it. He advocated preferential trade. Right Hon. G. H. Reid, leader of the Opposition, who two years ago complained that the then Mr. Barton was too cold in the treatment has now come out advocating that nothing shall be done in the matter until after the next election. The Right Hon. G. H. has the reputation of being an expert at "blowing hot and cold." He did so on Federation. F. W.

Sydney, New South Wales, 4th November, 1902.

BANK OF OTTAWA.

The proceedings at the latest annual meeting of the Bank of Ottawa were marked by rather more than the usual interest. Shareholders were presented with a statement showing earnings of about fifteen per cent. on capital, of which nine per cent. was divided; an addition of \$100,000 was made to Rest account, and a round sum written off bank premises account; four new branches of the bank had been opened during the year; two in Ontario and two in the Northwest. But what probably struck the meeting more than all this was the demand made by the directors upon the shareholders for authority to issue another million of stock, making the capital of the bank \$3,000,000 instead of \$2,000,000, the increased stock to be allotted as deemed necessary. The proposal commended itself; for the resolution embodying it was carried, showing that the demand for increased banking accommodation is recognized, and the Bank of Ottawa proposes to take advantage of it.

It is hardly necessary to analyze the position of the bank or to follow the chairman into the comparison he makes of this year's figures with those of former years. The bank is in a good position, with an increased proportion of its assets in easily available shape, with current loans and discounts reduced, and with the stock of specie and Dominion notes much added to. But his paragraphs on enlarged bank circulation, and on the prospects of the Northwest are suggestive. Mr. Magee resigns the presidency of the bank, which he has held for ten years. He was previously vice-president for eight years and has been a director for twenty-eight. The retiring president deserves well of the Bank of Ottawa, for he has given freely of his time and his business ability to its service. He has seen it grow to an important position among our financial institutions, and is entitled to say with Virgil, in looking back upon its progress, *quorum*

pars magna fui. The fact that the shareholders present him with so substantial a sum as ten thousand dollars in testimony of his services is evidence that their resolution of thanks is not an empty one and their expressions of pride in his long occupancy of a prominent position on their executive not a pretence. His successor is Mr. George Hay, long vice-president, and a prominent citizen of Ottawa. Mr. David MacLaren becomes vice-president.

AMERICAN SHAREHOLDERS IN CANADIAN BANKS.

A proposal of an unusual kind has lately come before the authorities of the Royal Bank of Canada. Certain American capitalists desire to acquire as an investment five thousand shares (\$500,000), of the unissued, authorized stock of the bank, and pay therefor \$250 per share, and the stockholders are asked and recommended by the directors to renounce their rights to the stock and assent to the sale at the rate mentioned. Seeing that the present quotation of the shares is about 185, this seems an attractive proposition, since it would add at one stroke a very large sum to the undistributed profits of the bank. And the people who make the proposition are among the leading capitalists of Chicago and New York. Here are their names: Marshall Field, Chicago; John J. Mitchell, president Illinois Trust and Savings Bank, Chicago; Norman B. Ream, capitalist, Chicago; director of the Erie Railroad, etc.; J. Ogden Armour and P. A. Valentine, of the firm of Armour & Co., Chicago; John B. Dennis and E. L. Marston, members of the banking firm of Blair & Company, New York; George F. Baker, president of the first National Bank, New York; James A. and C. Ledyard Blair, of Blair & Company, and their friends.

The proposal is a novel one, so far as we are aware, and may be taken as a compliment, not only to the bank immediately concerned, but to the system and standing of Canadian banks generally. The directors appear to favor the proposition, in fact, they recommend its adoption. For one thing, it would enable an increase of the bank's circulation, for the paid capital would be enlarged from \$2,000,000 to \$2,500,000, and the rest would rise from its present sum of \$1,700,000 to a much larger sum.

The first feeling one has upon reading that a group of shrewd Americans have offered an advance of 60 per cent. upon the market price for one-fifth the capital stock of a large bank is one of surprise. And the question comes up quite naturally, what is their aim? If it be merely a desire for an investment—which is likely to yield much more than United States leading bank stocks yield—it is not unintelligible, but why was not this advantage seen earlier? So prominent a group of capitalists with such influential connections—for it must be remembered that Mr. Baker represents large banking interests of Morgan and Hill, and indirectly, too, the Illinois Trust Company is represented—could if they chose acquire control of the Royal Bank, and we are far from thinking that would be a good thing for the bank. Of course there is a prospect that the bank's business on both sides the boundary will be increased by the transaction. But even increased business may be bought too dearly. A solid body of very wealthy foreigners, holding 5,000 out of 25,000 shares of a Canadian bank, might in the case of commercial or other trouble with the United States, prove a disturbing element.

THE CLERGUE INDUSTRIES.

On Friday last, announcement was made in Philadelphia that the quarterly dividend of the Consolidated Lake Superior Company, of Sault Ste. Marie, Ont., 13¼ per cent., payable 15th December, was rescinded. About the same time, Mr. R. S. Lewis resigned the presidency. These facts, coming together, in the then disturbed state of United States stock markets, and amid a pronounced financial stringency, caused a marked decline in the shares of the company; its preferred stock declining from 80 to 37, and the common stock from 40 to less than 10. The December money string-

ency brought temporary embarrassment to the company. When the last quarterly dividend was declared, the company had practically arranged for a large loan. This was to be devoted to the payment of the dividend, which amounts to about \$412,000, and to meeting certain obligations. When, unexpectedly, this loan could not be raised, it created difficulty, strong though the proprietary is. Philadelphia advices of Monday say that money enough will be forthcoming at once to cover pressing liabilities, and every Canadian well-wisher will hope that nothing may interfere with its success and good name. Contracts at paying rates have been made by the Steel Rail mill of this company, at the Canadian Soo, which means much to the industry; one is with the Dominion Government and one is for the Temiscaming railway, amounting to some 8,200 tons, deliverable in May, June and July of next year at \$32 per ton. True, the rail mill shut down a week or two ago, because of a shortage of pig iron, and this may have helped to influence the postponement of dividend. But the rail mill is to resume on 22nd December, and has enough contracts for six months' working, Mr. Clergue says. Meanwhile, word comes that the vice-president of the company, Mr. Theodore C. Search, a well known Philadelphian, will be the president, in succession to Mr. Lewis.

THE GUELPH STOCK FAIR.

Guelph has made itself famous for something more than being the site of the Ontario Agricultural College. It is now known, as never before, for its Winter Stock Fair. Last week's show at the Royal City attracted a crowd, 5,000 people it is said. They were mostly Canadians, but there were many from other countries to witness the superb array of cattle that have enhanced the reputation of Canada for such animals, and the methods of her breeders in producing sheep and cattle among the finest in the world.

We are told that scientific stock breeders were there from Scotland, Germany, Mexico and fourteen different states in the American Republic, and many prize winners were purchased to be taken to the various countries to be crossed with their herds that the standard of excellence may be improved. A sheep breeder in the State of Wyoming, the owner of fifty herds of 1,000 sheep each, bought a car of Canadian rams to ship two thousand miles into the Western States. Two cattlemen from Texas were at Guelph to secure a car of fine stock. Illinois, Indiana, Ohio, Iowa and Missouri, the leading agricultural districts of the states, sent buyers to the meeting, while the great packing companies of Chicago had their buyers on the ground to pick up desirable animals.

Great was the tribute paid to the Canadian farmer by Professor Curtis, of Iowa Agricultural College, on the occasion. He declared that the United States agriculturists could not compare with those of Canada in point of scientific methods, persistence and high ideals in the improvement of their lands and their products. And a cautious Scotchman, Mr. Archibald MacNeilage, widely known as a writer upon cattle and farming, after avowing his amazement at Canada's agricultural development, was even "inclined to think that Canada was to-day in position to give the Old World lessons in agriculture." Well done the managers of the Guelph Fair, and well done the cattle breeders of Ontario. This week, some people are making themselves busy asking to have this cattle show transported to Toronto. We see no sufficient reason why it should be.

SOME PROSPEROUS NOVA SCOTIAN TOWNS.

AMHERST.

The town of Amherst is a fair sample of a prosperous and progressive Nova Scotian town. It is a town whose industries, already extensive, are growing, and one whose manufactured products go into every civilized market in the world. It is growing in population too, and the time may not be far distant when Amherst will cease to be a town and join the ranks of cities. The Robb Engineering Co. is one of the concerns which have made Amherst famous. Robb

engines are keeping the machinery in motion in many workshops in many countries, and several of the newest tram lines, for instance those West Indian and South American lines that have interested Canadians so much, have their power houses equipped with these engines. This company has seen much progress of late years, and its shops and output are constantly growing. Just now its enterprise is taking a new direction, for, in order to compete successfully in the United States it has found it advisable to build Robb-Mumford boilers over there, and a company, an offshoot of this one, called the Robb-Mumford Company of the United States, has been incorporated for this purpose. Another large Amherst concern is Rhodes, Curry & Co., whose car shops turn out a long train of cars every day. This company is enlarging its shops and will very soon be turning out passenger and sleeping coaches. The Amherst Boot and Shoe Co., whose products are sold in every province of Canada right out to the Pacific Coast, is another concern that is developing this Nova Scotian city-to-be, and it also has shared in the general advancement. It is just finishing its banner year's business. Improvements in the plant have increased the company's capacity and enlarged its ability to produce commodities that do credit to the legend "made in Canada." So much for the industries that have been long established, though here perhaps it might be mentioned that the Amherst Foundry and Heating Co., having erected new buildings and installed new plant, expending \$25,000 on these improvements, now propose to make enamelled bath tubs and other enamelled ware. Among the new industries our readers are already familiar with the name of the Hewson woolen mills, which are now about ready to turn out goods, principally for the Canadian market. A projected industry for this town is a thread mill which a number of local capitalists are discussing. Amherst seems to have much enterprise in the manufacturing line and whatsoever things its people have put their hand to seem to be successful.

BRIDGETOWN.

Bridgetown, in the Annapolis valley, may be added to the list of prosperous Nova Scotia towns. During the past summer a great amount of building activity has prevailed there, with the result that the value of assessable property in the town has been greatly increased. Under ordinary conditions this would tend to reduce the rate of taxation, but Bridgetown has had to about double its debt this year in order to carry on some important undertakings that are both significant of and may be expected to be conducive to its prosperity. The money which the increase in the town's debt represents has been applied chiefly to three important undertakings; the extension of the water system, the construction of an Academy building, and the payment of the right of way through the town of the new Middleton & Victoria Beach Railway. All these undertakings are progressive in their character, and evidently the townspeople see the ultimate advantage that makes present enterprises valuable even under the necessity of adding to the debt. But the finances of the town are in good condition and cause the people no worry. The new school house mentioned in this article will be a good feature in the town, for it is substantial, being built of brick, and is well fitted up for good work, containing rooms, not only for the customary departments, but also for manual training and domestic science.

PUGWASH.

A little over a year ago, namely in September, 1901, Pugwash, on the Northumberland Straits, suffered a severe scorching, and this journal commented severely upon its lack of fire protection. To-day, however, the burnt district is entirely rebuilt, and the citizens are better satisfied with the appearance of their town. The new buildings are highly creditable to the place. And two successive experiences with fire have taught the townspeople the need of fire fighting appliances, and having learned the lesson they have acted on it. A suitable fire engine has been provided, and the fire insurance rates are expected to be reduced as a result. Along with these new things come others, for a roller process flour mill is now grinding the wheat which near-by farmers find

they can raise successfully since the disappearance of the weevil, and thereby keep in the community money that formerly went away to purchase imported flour, besides bringing new trade to the town. A summer hotel is now promised for Pugwash, and other new buildings and improvements are projected for next summer.

DARTMOUTH.

On the eastern shore of Halifax harbor is Dartmouth, often called "The Ambitious Town." And Dartmouth is an ambitious town, and a town with a future. It is not improbable that as great a future is in store for Dartmouth as there is for Halifax. On the western shore a great percentage of the water front that might be used for commercial purposes is at present occupied by the Imperial Government, and while it may be some time before the commercial position of the water front will be used up to the limit, there will be a great tendency for the, at present, almost unused water front of Dartmouth to come into use. The terminus of the new railway to the eastward through the Musquodoboit valley and through Guysboro to the Strait of Canso, will be in Dartmouth, though the road will likely cross the harbor, and also have a terminus in Halifax. But the shipping terminus is likely to be in Dartmouth, and the value of Dartmouth as a shipping point will tend to increase, particularly when the development of traffic in Halifax begins to congest the present facilities there. And Dartmouth is looking up industrially. The rope works of the Consumers' Cordage Co., the spice and cotton mills of John P. Mott & Co., the skate works and the iron manufacturing works of the Starr Manufacturing Co., so long and so popularly known to Canadians, the Woodside sugar refinery, as well as several smaller concerns, have never experienced more activity than prevails at the present time. One of the smaller factories is about to expand into something larger. We refer to the Dartmouth Rolling Mills, Limited. For a number of years an old mill existed on the hillside far away from both the railway and the harbor, known as the Mumford mills. This has been idle more or less of late, but recently Mr. James Simmonds, of the wholesale hardware firm of James Simmonds & Co., Dartmouth; Mr. Hill, recently of the Maritime Explosives Co., and some other gentlemen, having obtained possession of these mills have been very successful, and now feel encouraged to go ahead on a larger scale. Their new project includes an entirely new plant on an entirely new site, and this new site will, of course, be convenient both for rail and water shipment. The preparations are already being made for the construction of the new factory, and while work is still being carried on in the old works the new plant will be got ready for operation. The capacity of the new mills will be about the same as the Portland rolling mills in St. John, which at present are the only industry of the sort in the Maritime Provinces.

THE CEMENT INDUSTRY.

Editor, Monetary Times:—

SIR,—In your issue of last week, you referred to probable over-production of Portland cement, and from the figures quoted, it seems that the Canadian market will be more than amply supplied this coming year. While reading your article, the thought struck me that there might be an opening for Canadian Portland cement in other countries. I have before me a copy of the Board of Trade Journal, the official organ of the British Board of Trade. The article speaks for itself, and is quoted below:

"According to a report by the French Commercial Adviser, at Lima, published in the 'Moniteur Officiel du Commerce,' of the 27th ult., the principal towns of the Spanish-American countries are undergoing a transformation. In addition to the construction of public buildings and private dwellings of modern type, important canalization and paving works are proposed, which, it is said, should give rise to an enormous consumption of cement and paving-stones. At present 95% of the cement imported comes from Hamburg, and 5 per cent. from England; there are no cement factories

in Spanish-American countries. The French Commercial Adviser suggests that a group of manufacturers of cement and mosaic tiles should form a syndicate and appoint five energetic representatives, who speak Spanish and are acquainted with the customs of the countries. They should be supplied with samples, and should visit the principal Latin-American towns with the object of obtaining Government and municipal contracts. These representatives should be apportioned, as follows:

1. Mexico and Central America, Cuba and Porto Rico.
2. Venezuela, Colombia, Guiana and the lesser Antilles.
3. Ecuador, Peru, Bolivia and Chili.
4. Argentina and Uruguay.
5. Brazil and Paraguay."

Trusting that our cement manufacturers may utilize the market if their output is more than Canada can consume, and hoping to see the industry extended. I am,

Toronto, 16th Dec., 1902.

R. J. CHRISTIE.

"QUEER KINDS OF BUSINESS MEN."

We have at different times given some curious specimens of business correspondence which have come to our notice, but for elegance of sentiment as well as forcibleness of diction it must be conceded that the letter here following far surpasses them all.

This choicely-worded epistle was received by a leading Montreal house not long ago, in reply to a letter of theirs declining an order. It is given *verbatim et literatim*, though the orthography cannot be reproduced. The real names are suppressed for obvious reasons:

John Smith & Co I think you must be a dam Quere kind of Business men that would not sell your stuff when you get a chance god Dam your sols I do not have to ask those goods for God's sake I am able to Pay the Money for them and we alwas pay our Depts a hundred cents to the dollar. We alwasys Paid you from M— and I will see that your sails will be very scarce, there are lots of other houses far superior to youse and it dont make any difference to me hoe I Pay my money to when I get the worth of it I am a jentelmans Sun Tom Murphy Dont give a G—d— for no one."

"Jentelmans Sun" is good, the whole letter proves it. The phrase suggests the sort of gentleman of old time, so-called, who could carry his liquor creditably, go to cock-fights on Sundays, and curse dissenters every day in the week. The son has apparently developed a sort of ungoverned style, both of demeanor and language that some people call independence, but which smacks of lawlessness. Certainly he has a familiar acquaintance with what Don Juan found in Spain to be "the English shibboleth, G—d d—m," and it is quite possibly because of his "don't care"—ing so much that the wholesale house refused the order. It seems, by the way, to have struck Tom Murphy with a dull thud that any house should refuse an order and "would not sell their stuff when they get a chance" to him or to anybody else. Truly, it is a rarer thing than it ought to be to find orders refused. It would be a good thing, very often, if more wholesale men said NO to applicants.

A MISER'S CAREER.

Said Archbishop French in one of his lectures, "the man who enslaves himself to his money is proclaimed in our very language to be a 'miser' or a miserable man." On Wednesday last a death occurred in the Toronto General Hospital, the circumstances of which tend to make one think the derivation of the English noun "Miser" from the Latin adjective miser, meaning pitiful, woeful, in a sad plight, and in another sense, very stingy, miserably covetous, not inappropriate. Some days ago a man of 70 years, dressed in unseemly and malodorous rags, presented himself at the hospital and, representing that he was a pauper, very ill, was admitted. His case proved to be one of pneumonia, and he presently died. In disrobing for bed he showed some con-

cern about a red handkerchief, which was knotted; and he also displayed something like affection for his vest. These articles of his attire were therefore put aside. After his death, a hospital nurse found \$17,000 worth of securities or scrip in the handkerchief, and there was discovered \$14,000 more sewed into the lining of his vest. Further investigation revealed that he was a holder of shares in various mortgage and other companies to the extent of close upon \$100,000.

This wretched object of civic charity, Ed. Hyman, who gave at the hospital the name of Henry Zolingsi, a rag-picker, and who had also prevailed upon his Jewish confreres of the city to grant him for a time an allowance from the synagogue fund, was a walking example of miserly hypocrisy. He had lived in Toronto for some thirty years. Not only did he get meals and money by imposing on his church, but he went about the outskirts of the city asking and receiving alms from poor people, under the guise of poverty, while he had shares in a dozen different financial concerns, and his income was probably \$5,000 a year. He had shares in the Canada Permanent, Canadian Loan and Agency, Dominion Savings, Union Savings Loan companies, the Western and British America Assurance companies, the Dominion Telegraph, the Toronto Electric Light and the Canada Cycle and Motor companies. Illustrations of the niggardliness of the wretched man are given in his buying newspapers and then appealing, at night, to the passer-by to give him an extra cent or two for them, as he was starving. Time and again he used to call, at dividend periods, at the Western Canada Loan and the Canada Landed Credit offices, and say: "Have you an envelope for me? Yes. Ah, I will take the letter; you need not mail it." And thus he would save and hoard the stamp of the letter. Such men, of no use to themselves, and leeches upon the community, are not fit to live. No wonder, therefore, that regret is not expressed at the death of this poor miser, in whom love of gold appears to have extinguished natural feeling and affection.

INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held its second general meeting for the season 1902—1903 last Friday, in its rooms on Wellington street East, the president, Mr. T. Bradshaw, in the chair. Among those present from other places were Mr. Thomas Hilliard, managing director of the Dominion Life Assurance Co., Waterloo, and Mr. B. Hal. Brown, president of the Insurance Institute of Montreal. Mr. Wallace Nesbitt, K.C., read a valuable paper on "Some Features in the Law of Fire Insurance," and Mr. E. E. Reid, A.I.A., actuary of the London Life Insurance Company, of London, Ont., read an instructive paper on "Industrial Insurance." A discussion on some of the essential features of the papers followed, which was participated in by Messrs. J. A. Shaw, L. Goldman, F. Sanderson, William McCabe, J. F. Junkin, P. H. Sims, and W. H. Orr. The Institute is to be congratulated on having secured for its files such papers from gentlemen who are able to speak with authority upon their subjects, and the careful attention of the large audience showed the keen interest taken in them by the members. The general secretary, Mr. J. K. Pickett, reported the addition of twenty-eight names to the list of members, which now number 263, and that eight applications for membership are waiting to be passed upon at the next meeting of council. The Institute has recently adopted for its members the course of study and examinations of the Federation of Insurance Institutes of Great Britain and Ireland, with which it is affiliated, and already many of the young men of the several branches of insurance are preparing themselves for the examinations to be held in April. The next open meeting of the Institute will be held on February 3rd, 1903, when Mr. F. Sanderson, M.A., F.F.A., will read a paper on "Pension Funds for Insurance Companies' Staffs," and Mr. H. N. Roberts, secretary Boiler Inspection and Insurance Company, will read a paper on "Conditions in Policies of Fire Insurance."

FOR GROCERS AND PROVISION DEALERS.

We hear that the bakery and confectionery business of J. McClay in Clinton, Ont., has been purchased by Chas. Bartliff, of Brussels, Ont.

Mr. Howson, of Wingham, Ont., is engaged filling an order for 1,000 bags of flour for South Africa. He also is figuring on a shipment to that country of 50 car-loads of whole wheat flour.

New crop walnuts have now arrived in Montreal, Grenoble mayettes being quoted in a jobbing way at 14c. For shelled walnuts, the high price of 30c. is asked. New shelled almonds are also very high at 31 to 32c.; filberts, 10½ to 11c.

The Elder-Dempster steamer "Lake Megantic" left Sand Point for Avonmouth, Eng., last week with 20,000 bush. of oats, 16,000 bush. of wheat, 350 standards of deals, 5,000 boxes of cheese, 3,008 sacks of flour, 6 carloads of hay, 3 of eggs, 10 of meats, and 75 standards of shooks.

The Canada Gazette, London, says that the shipment of Canadian pears which recently arrived at Glasgow turned out, both as regards quality and the price at which the wholesale dealers were able to sell the pears, much beyond expectation. One large dealer purchased over 300 cases of Duchess pears at 3s. 9d. to 4s., and after keeping them for a couple of weeks sold every case at 5s. to 5s. 6d. Another dealer after keeping twenty cases for ten days in a warm banana house, disposed of them at from 5s. to 6s., and the buyers were well satisfied with the bargain. The dealers generally speak well of the whole consignment.

Residents and those interested in the lobster fisheries of Cape Breton, are petitioning the Dominion Government to take measures to save the spawn, hundreds of millions of eggs now being destroyed annually. The petition suggests the placing of seed lobsters in a pond or water enclosure, and keeping them there during the months of May, June, and July, and then liberating them along the coast in August to hatch their eggs in a natural way. It is claimed that the cost for buying, keeping, feeding, and liberating along the Cape Breton coasts 40,000 seed lobsters with 400,000,000 eggs attached would not exceed \$6,500, and that if the prayer of the petitioner is granted there would be an increase of 100 per cent. in the earnings of the lobster fishermen. Reports to the department indicate a serious falling off in the oyster fishery this year. Prices have advanced one dollar a barrel.

DRY GOODS.

In a new corset cover which is becoming popular across the line, the back is straight across at the waist line, and is much shorter than the front, which graduates from the forearm seam to a decided point in front. It thus meets the requirements of the straight front corset.

There have been comparatively few novelties designed for the holiday trade this season by the manufacturers of high-grade undergarments, says The New York Dry Goods Economist. There is a decided tendency in all such goods toward fine and neat effects, both in the quality of the trimmings employed and the manner of applying them. Fine lace insertions and blind embroidery and broderie Anglaise are the more favored trimmings. Flat effects are very noticeable in the majority of trimmings of the best grades of underwear.

A well known hat dealer remarked the other day that he believed the time was coming when a radical change would take place in men's headwear. The silk hat that is to-day worn will be a thing of the past, and it should be, too. A more uncomfortable article could hardly be devised. It is heavy; a light breeze will catch it every time; it is easily ruffled, and is a delicate hat at best. The Derby has little to recommend it except custom. The most sensible hat to-day, in my mind, is the soft felt with a moderate brim, but both the brim and the height and style of the crown should be regulated according to the build and style of the wearer. The color also should be such as will go with the man's clothing. The soft felt hat of good quality will stand almost anything; sun and water will not hurt it; you can sit or stand on it, but it will always come up smiling under the brush.

ANSWERS TO ENQUIRERS.

INDUSTRY, Brantford.—We are not aware of a decision covering the point you mention. As to the procedure in cases where several concerns have been "gobbled up" by some big trust, here is what J. S. Bache & Co., of New York, say, in their volume for 1901, entitled American Industrials: "In practically all instances there are no obligations created having prior rights to the preferred stock. Where there are outstanding bonds or other liens at the time of consolidation the almost infallible rule has been to exchange them for preferred or common, or either as the case may be. This leaves the preferred shares in a position practically assuring their solvency in any event."

R. S. C., Montreal.—If your Toronto friend will call at this office, or if you will send us a stamped envelope, we will furnish the name of the firm mentioned in our last list of "Trade Opportunities" to which you appear to refer.

JOHN TERRY, City.—The book you mention, Plain Facts as to the Trusts and the Tariff, was written by a Michigan man named George F. Bolen, and published in New York this year by the Macmillan Company.

—Writing from Calgary, on 13th December, a business man of that place encloses us a newspaper clipping containing some notes of what is going on in the Board of Trade there. According to the Herald, the applicants for the position of secretary of the Board of Trade number 32, and are from almost every part of the Dominion. Among the applicants are ex-M.P.'s, noted Eastern journalists, South African war correspondents, etc. A large party of persons from Spokane, Wash., are about leaving for Alberta to go into ranching.

—The annual meeting of the Maritime Commercial Travellers' Association took place in Halifax on the 10th inst. The report showed a satisfactory increase in membership and a good state of the finances of the association. The election of officers resulted as follows: President, W. B. Arthur, by acclamation; vice-presidents for Nova Scotia, Geo. E. Davison, L. C. Davidson, W. H. Harrington, W. H. Bowser; for New Brunswick, G. F. A. Anderson, R. A. March, F. S. W. Parlee, Henry Thomas; treasurer, Wm. Robertson; secretary, Geo. E. Faulkner.

—The North-West Commercial Travellers' Association held a general meeting in Winnipeg on the 29th ult. for the nomination of officers and other business, the result of the former being that the following were elected by acclamation: President, R. M. McGowan; vice-president, F. Agnew; treasurer, L. C. McIntyre. The annual meeting is fixed for the 20th inst. The new officers for the Pacific Coast section of the association are as follows: Vice-president for Vancouver, J. Beveridge; directors, E. C. Taylor and P. Malkin; for Victoria, H. H. Welsh, vice-president; J. H. Hensworth, director; for New Westminster, J. A. Cunningham; for the Kootenay, F. C. Gibbs, of Nelson.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Dec. 18, 1902, compared with those of the previous week.

CITIES	Dec. 18, 1902	Dec. 11, 1902
Montreal.....	\$22,292,061	\$19,232,007
Toronto.....	17,462,889	16,229,696
Winnipeg.....	5,102,593	5,438,862
Halifax ...	1,550,267	1,830,531
Hamilton.....	.....	1,097,691
St. John.....	803,292	912,637
Vancouver.....	972,699	1,053,535
Victoria.....	692,828	681,687
Quebec.....	1,546,722	1,601,817
Ottawa.....	2,245,726	2,026,420
London.....	833,042	780,153
	\$.....	\$50,885,036

BANK OF OTTAWA.

(Continued from page 788).

directors were authorized to increase the capital stock to \$2,000,000. This authority was not availed of until 1899. During the three years which have elapsed since, a material expansion has taken place in business throughout the Dominion, necessitating increased banking facilities.

Your directors think it advisable to ask for authority from the shareholders at this meeting to issue new stock to the amount of \$1,000,000 to be allotted from time to time, in such amounts and at such periods as the directors may deem necessary.

Reference was made in the last annual report to the increased accommodation

needed by the staff of the head office, and to meet the growing wants of the business at the principal office in Ottawa. The changes then referred to were completed during the year, and have added greatly to the efficient carrying on of the bank's business.

The offices of the bank have all been inspected during the year.

The directors willingly bear testimony to the continued faithfulness and zeal of the staff of the bank.

All of which is respectfully submitted
 CHARLES MAGEE,
 President.

The president, Mr. Magee, then said: The report submitted to-day ought to be considered satisfactory by the shareholders. The net earnings are \$20,921

less than last year, due chiefly to the fact that during the year we have considered it good policy to hold larger reserves.

On the liability side of the general statement, there is an increase in deposits, as compared with last year, of \$1,454,283, and a decrease of \$553,257 in balances due to other banks in Canada and the United Kingdom.

On the assets side the increases are: Specie and Dominion notes, \$407,774; balances due from other banks in Canada, \$71,171; Canadian, municipal, foreign and colonial securities, \$105,204; British consols, \$336,108; bank premises, \$35,000; and in call loans, \$455,206. The decreases are: Railway and other bonds, \$227,917; current loans, \$447,366; overdue debts, \$24,508. These figures show that although our resources are greater by about one million dollars, the current and call loans together are about the same as last year.

A comparison of some of the principal items in the annual statement of 1892 with the figures submitted to-day shows remarkable progress, and is as follows:

	Capital.	Reserve.
1892	\$1,335,410	\$ 707,549
1902	2,000,000	1,865,000
	Deposits.	Circulation.
	\$ 3,839,554	\$1,060,857
	11,853,290	1,874,196
		Loans.
		\$ 6,057,661
		12,569,724

In 1892 we had six branches, and at present we have thirty-four.

Of the increase in the reserve, \$445,000 was paid in by the shareholders during the period as premium on new capital subscribed, and it is not entirely fair to compare the ratio of increases between 1892 and 1902 with the previous ten years, as the business of the country, as shown by the return of exports and imports; as well as by the increase in deposits in banks, has advanced much more rapidly in the last decade.

Last year I directed attention to the inconvenience most of the banks experienced in regard to circulation, and indicated how, in my opinion, the difficulty could be surmounted, but I have not learned that the Bankers' Association have made any representations to the Government, and Mr. Clouston, the president of the association, at the last annual meeting, recommended an increase of capital as the only practical means of obtaining relief. The three large banks that had a surplus of circulation last year are now, owing to the great expansion of business, finding that they are also nearing the limit, and they cannot be relied upon to supply the needs of other banks. We are therefore face to face with the problem of how to find the necessary circulation to meet the wants of our business, and the only remedy we can suggest is to increase the capital of the bank, and if you pass the by-law to be submitted to-day, it is altogether likely the directors will issue and allot half the amount or \$500,000 in the proportion of one share to four, as soon as the consent of the treasury board of the Dominion Government is obtained.

The bank premises account shows an increase of \$35,000, caused by the completion of some of the new buildings and other improvements under way at the beginning of the year. With the exception of two of the new branches opened recently, all the branch offices occupy good buildings, and are equipped with the most modern fittings.

There has been a gratifying increase in the number of shareholders of sixty during the year. At the last annual meeting the list showed there were 303 shareholders, and now there are 363.

The country has again been blessed with bountiful crops, and business con-

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON NOVEMBER 30th.

	1901.	1902.
Liabilities.		
Notes in circulation	\$ 1,958,966 00	\$ 1,874,196 00
Deposits bearing interest	\$8,768,411 39	\$9,974,399 21
Deposits not bearing interest	1,630,593 48	1,878,891 37
Deposits made by, and balances due to, other banks in Canada	\$10,399,004 87	\$11,853,290 58
Balances due to agencies of the bank, or to other banks or agencies in the United Kingdom	205,960 00	63,936 41
Capital (fully paid up)	\$2,000,000 00	\$13,791,422 99
Rest	1,765,000 00	1,865,000 00
Dividend, 4½ per cent., (payable 1st Dec.)	90,000 00	90,000 00
Former dividends unpaid	338 50	1,182 23
Reserved for interest and exchange	10,872 00	12,455 95
Rebate on current discounts	73,410 00	56,506 20
Balance of profit and loss account carried forward	64,865 67	69,273 01
	4,004,486 17	4,094,417 39
	\$16,979,650 82	\$17,885,840 38
Assets.		
Specie	\$343,968 96	\$ 627,445 48
Dominion notes	880,330 25	1,004,628 50
Deposits with Dominion Government for security of note circulation	95,000 00	100,000 00
Notes of, and cheques on other banks	355,465 63	556,202 22
Deposits made with, and balances due from, other banks in Canada	267,499 06	338,670 90
Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom	347,985 40	318,230 39
Dominion and Provincial Government securities	464,252 77	464,252 77
British National War Loan and Consols	264,527 67	600,636 00
Canadian municipal securities or foreign or colonial public securities, other than Canadian	389,214 89	494,419 04
Railway and other bonds, debentures and stocks	766,607 40	538,689 90
Call and short loans on stocks and bonds, in Canada	735,765 69	1,190,972 32
Current loans in Canada	11,826,119 24	11,378,752 46
Overdue debts (estimated loss provided for)	73,893 19	49,384 52
Real estate, other than bank premises	7,075 64	7,666 22
Mortgages on real estate sold by the bank	11,945 03	30,889 66
Bank premises	150,000 00	185,000 00
	\$16,979,650 82	\$17,885,840 38

GEORGE BURN, General Manager.

tinues to be prosperous. This bank has, I think, received its full share of the increase consequent upon this continued prosperity.

The recent intimation that the Grand Trunk Railway Company were going to extend their line to the Pacific has been heartily received by the press and the public of the Dominion, as the most important announcement since the construction of the Canadian Pacific Railway. The completion and opening of the Canadian Northern from Port Arthur to near Prince Albert, in time for the moving of the crops last season, was of great assistance to the farmers of the West, and if the Grand Trunk is extended westerly from North Bay on the northerly route suggested, it will give a third outlet for the products of the West, and more particularly of the Saskatchewan valley.

The vigorous prosecution of this work and the opening of this new territory, will stimulate the business activity of the whole Dominion, add largely to our population, and tend to prolong the prosperous period we are now enjoying.

Whilst on a visit to the branches in the North-West with Mr. Mather and the general manager in September last, we were much struck with the rapid development of the country, and no one who has not gone through this western land in the harvest time can realize the

enormous growth and expansion that is taking place, and if this bank will judiciously extend its operations on the same conservative lines it has been doing in the past, to meet the requirements of the new territory to be opened up, it will, I am sure, add greatly to its influence and prosperity.

The assets of the bank were never in better or more liquid form than they are at present, and its resources never more capable of taking up new business, which is constantly being offered.

And now, gentlemen, I think I need not make any further comment on the report, but I have a few remarks of a personal nature to make.

At the regular weekly meeting of the directors, held on Monday last, I informed the members of the board that I had decided not to allow my name to be submitted to the shareholders for re-election to-day. You have shown your confidence in me by electing me a director every year since the bank was established in 1874. I was vice-president from 1874 to 1892, when I was elected president. During all these years I have endeavored to do my duty to the best of my ability and judgment. I have been able to work harmoniously with my fellow directors and the general manager for the advancement of the bank, and during this time we have never had any serious difference of opinion on

matters of policy. It is owing to this harmonious working together as a board that we have achieved success. I became much interested in the work which was congenial to me. I was proud of the progress of the bank, and looked upon my duties here as an important part of my life work. My retirement will afford promotion to others, and I hope the newly elected board will select Mr. Hay to fill the position I am vacating, as he is deserving of it. He has served on the board the same length of time as I have, and in every way merits your confidence. I wish to thank you for the trust you have reposed in me for so long, and to ask you to acquiesce in my decision to retire.

Mr. Magee then read the minute of the directors referring to his retirement and that of Mr. Alexander Fraser, who had also announced his intention of retiring, and moved the adoption of the report.

It was then moved by the president, seconded by the vice-president, That the report of the directors and statement now read be adopted and printed for the information of the shareholders. Carried.

Moved by Mr. John P. Millar, of Pembroke, seconded by Mr. Colin Rankin, of Mattawa, That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and



HEAD OFFICE, TORONTO
Authorized Capital, \$1,000,000

To New Insurers:

The future, not the past, is what a new insurer has to consider.

The oldest life insurance company is not the best to select for the reason that it is the oldest. Age may bring its own weaknesses.

The "biggest" company is not the best simply because it has secured the largest number of policy-holders. It costs money to be the "biggest."

A large surplus is of no benefit to a new policy-holder. It is made up of dividends belonging to the older policy-holders, who, instead of drawing their dividends each year, have allowed them to accumulate for a period of years. It would be a case of "robbing Peter to pay Paul," if new insurers received any benefit from the accumulated dividends of the older policy-holders.

All level premium companies authorized by the Insurance Department of Canada to do business in the Dominion afford absolute security to their policy-holders. Deposits, in the shape of premiums, made with any of the regular companies are as safe, if not more so, than deposits made with any of the chartered banks.

To make an intelligent selection of a company the new insurer should make a comparison of policy conditions, guarantees and premium rates. The rest depends upon the management of the affairs of the company and the care exercised in the acceptance of risks. This means consideration of the standing of the directors, who are responsible for the management of the affairs of the company.

The Crown Life Insurance Company invites a comparison of its policy conditions, its premium rates and its guarantees with those offered by its competitors. The Company seeks only the best class of business, and as its operations are now confined to Canada, the healthiest country in the world, a small death loss should be experienced, which means larger dividends to policy-holders. The premiums paid by Canadians are invested in Canada, and the following men are responsible to the policy-holders for the proper conduct of the affairs of the Company.

The Hon. SIR CHARLES TUPPER, Bart.,
G.C.M.G., C.B., President
JOHN CHARLTON, M.P., Vice-President
GEO. H. ROBERTS, Managing Director

DIRECTORS

HERBERT M. MOWAT, K.C.
Of Messrs. Mowat, Langton, Mowat & MacLennan,
Barristers, etc., Toronto

JOHN FOY
General Manager Niagara Navigation Company.
Director The Toronto General Trusts Corporation,
Toronto, Ont.

R. L. BORDEN, K.C., M.P.
Director Bank of Nova Scotia, Halifax, N.S.

FREDERICK W. THOMPSON
General Manager Ogilvie Milling Company,
Winnipeg, Man.

SAMUEL BARKER, M.P.
Director Landed Banking and Loan Company,
Hamilton, Ont.

HENRY T. MACHELL, M.D., L.R.C.P., Edin.
Toronto, Ont.

GEORGE H. HEES
Manufacturer, Toronto, Ont.

ARTHUR R. BOSWELL, K.C.
Toronto, Ont.

RODOLPHE FORGET
President Royal Electric Company.
Chairman Executive Committee Richelieu & Ontario
Navigation Company.
Vice-President Chambly Power Company, Montreal, Que.

BENJ. HEARTZ
President of Merchants Bank of P.E.I.,
Charlottetown, P.E.I.

FRANK E. HODGINS, K.C.
Of Messrs. McMurrich, Hodgins & McMurrich,
Barristers, etc., Toronto.

FRANCIS H. CLERGUE
President Algoma Central Railway Company,
Sault Ste. Marie, Ont.

COL. THE HON. DAVID TISDALE, P.C., M.P.
Simcoe, Ont.

RANDOLPH MACDONALD
Vice-President The Sovereign Bank of Canada.
Member of Firm of Messrs. Manning & Macdonald
Contractors, Toronto, Ont.

W. BARCLAY McMURRICH, K.C.
Chairman Advisory Board North British Canadian
Investment Company, Toronto, Ont.

THE HON. SIR CHARLES HIBBERT TUPPER
K.C.M.G., M.P., P.C.
Vancouver, B.C.

C. S. WILCOX
General Manager The Hamilton Steel and Iron Co.,
Hamilton, Ont.

J. DOUGLAS HAZEN, K.C., M.P.P.
St. John, N.B.

ARTHUR J. HUGHES, Secretary

directors for their careful attention to the interests of the bank during the past year.

The vice-president, on behalf of the directors, expressed their appreciation for the vote of thanks.

Moved by Mr. J. B. Fraser, seconded by Mr. W. S. Odell, That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties.

In putting the resolution to the meeting, the chairman said that his relations with the general manager and staff had at all times been most harmonious, and he believed that taking them all through, the officers of the bank were decidedly equal to, if not above, the average.

The general manager thanked the meeting on behalf of himself and the rest of the staff, for the cordial manner in which the resolution had been received.

Resolutions were then moved: By Mr. F. J. Wilson, seconded by Mr. R. L. Blackburn, changing by-law No. 8 by increasing the number of directors to nine.

By Mr. George F. Henderson, seconded by Mr. J. C. Browne, authorizing the increase of the capital stock of the bank to three million of dollars, being an addition of one million dollars.

By Mr. Alexander Fraser, seconded by Mr. Albert Maclaren, altering by-law No. 7 in relation to the remuneration of the directors.

It was then moved by Mr. David Maclaren, seconded by Mr. J. Roberts-Allan, and resolved, That on the occasion of the retirement of Mr. Charles Magee, and in recognition and appreciation of his past services as president and vice-president of the bank, the general manager be instructed to pay him the sum of ten thousand dollars.

Mr. George H. Perley, in submitting the following resolution, said that it was a matter of much regret to see two directors, who had been on the board from the commencement of the bank, retiring, and he begged to move, seconded by Mr. George Hay, That this meeting desires to place on record its sense of regret at the loss to the bank of the advice of Mr. Alexander Fraser, by his retirement from the board of directors, after being a member thereof since the organization of the bank.

Moved by Mr. Denis Murphy, seconded by Mr. James Ballantyne, That the ballot box be now opened and remain open until five o'clock for the election of nine directors for the ensuing year, and that Messrs. Frederick J. Wilson and James D. Fraser be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered.

The scrutineers reported that the following gentlemen had been elected directors for the ensuing year: Henry Newell Bate, Hon. George Bryson, Henry Kelly Egan, John Burns Fraser, George Hay, David Maclaren, John Mather, Denis Murphy, George Halsey Perley.

At a meeting of the newly elected board, held subsequently, Mr. George Hay was elected president and Mr. David Maclaren vice-president, for the ensuing year.

GEO. BURN,
General Manager.

THE Wortman & Ward Co., manufacturers of agricultural implements, churns, etc., in London, have enlarged their factory one-fourth. By the beginning of the year they expect to have upwards of one hundred men on their pay roll.

Commercial

MONTREAL MARKETS.

Montreal, Dec. 17, 1902.

Ashes.—The market continues dull, with practically no business passing, and we quote nominal figures as follows: First pots, \$4.30; second ditto, \$3.60 to \$3.65; first pearls, \$6 to \$6.10.

Cements, Firebricks, Etc.—Apart from some little demand for firebricks for seasonable repairs business is very quiet. We quote prices from store as follows: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Products.—The finer kinds of creamery butter are quite scarce, and 23c. is quoted for local consumptive demand, while for export trade in quantity 22¼ to 22½c. would be exacted. Fine dairy stock is in demand at 17½ to 18c. The cheese market rules dull, but holders are not disposed to concede, and quotations for finest grades are from 12¼ to 12¾c., some business being reported within the last few days at the outside figure.

Dry Goods.—A good many travellers are returning home, their customers being too busy with Christmas trade to have much time to look at samples, and wholesale business is on the whole of a quiet character. Good snow roads now prevail throughout the district, and country storekeepers appear to be well satisfied with sales. Collections may be called good, and failures are remarkably few. No noteworthy changes are reported in values, but general firmness prevails.

Furs.—Receipts of raw furs are still moderate, and there is nothing specially new to note. The date of the London January sales has been fixed from 19th to 23rd. We quote for prime skins: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds, 20c. to \$1.10.

Groceries.—No revision of local sugar prices has been made since last report, and quotations are steady at \$3.80 for standard granulated at the factory, with yellows ranging from \$3.15 to \$3.65. The demand from jobbers is slackening off. Further advices from Barbados anticipate a shortage in the coming molasses crop, and the market is expected to open higher than last year, but local quotations have not yet undergone any change, and the quotation remains at 24 to 25c. in puncheons. Purchases of nuts for this

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

The Continental Life Insurance Co.
Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
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ANGLO-AMERICAN FIRE INSURANCE CO.
HEAD OFFICE:
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AUTHORIZED CAPITAL, \$1,000,000
Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

The London Mutual Fire Insurance Co. of Canada
Head Office—LONDON, Ont.
Losses Paid, - - - \$3,000,000
Business in force, over - - - \$60,000,000
Assets - - - - - \$502,800 53
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director.

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

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Cases, Ales, Etc., and Sawn Pine Lumber.

market are now pretty well forward, but supplies of shelled walnuts are limited. Malaga raisins are scarce, and enquiries just made at producing point show that stocks there are about cleaned out, and the present quotations there are almost prohibitory. Stocks of Valencias at Denia are also said to be pretty well exhausted. Prices of California raisins are withdrawn, and prunes are advanced half a cent from opening figures. In teas there is little doing on spot, but values are well sustained. Ceylons and Indians hold their advance of from a halfpenny to a penny.

Hides.—Receipts of beef hides are still fairly liberal, while the demand is not very active, and stocks in warehouse are getting larger. No change is reported in quotations, however, and we quote 8c. for No. 1. Lambskins are also unaltered at 65c. each.

Metals and Hardware.—Business in these lines is assuming more of a holiday character, though the quietude is not so pronounced as some seasons. The British iron market is also reported somewhat dull, with some indications of easiness. Locally there is practically no pig iron to sell, but at the moment there is not much enquiry, as most of the foundries are preparing for the usual holiday shut down. Bars are firm at \$1.95 to \$2. Wire nails have been subjected to a cut of 5 cents, and are now quoted at \$2.40 in car lots, and \$2.45 in lesser quantity, being now exactly the same price as cut nails. The English market for plates is rather firmer, owing to the decision of the masters to shut down alternate weeks for a time. Copper is easy, with buyers hanging off, fearing a drop. Tin and lead same as last week. Spelter is hard to get, and European prices are now higher than American; locally the price has been advanced to \$5.40.

Oils, Paints and Glass.—Some travellers are out again, but business with most houses at present is of a very quiet character. Notwithstanding a firmer market for linseed oil abroad, general cutting in local prices is still the rule. We quote: Single barrels, raw and boiled linseed oil, respectively, 67 to 68c. and 69 to 70c. per gallon, for one to four barrel lots, 5 to 9 barrels, 66 and 69c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead, 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to

\$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2 to \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Dec. 18, 1902.

Chemicals, Drugs, Etc.—Business under this heading remains normally good,

without any very special feature. Prices are changed but little. New York reports speak of the quinine market being just in about the same position as last month. The demand for opium is slack, but the price remains steady.

Dry Goods.—The demand for heavy winter goods has received considerable impetus from the cold weather. Every-

**Confederation
Life**

ASSOCIATION, HEAD OFFICE, TORONTO.

INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.
Full information sent on application.

W. H. BEATTY, Esq., - - - - - PRESIDENT.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

The Mutual Life of Canada

Formerly
**The
ONTARIO
MUTUAL
LIFE**

“Actual Results” better than “Glittering Estimates”

In low Expense combined with favorable death rate is found the secret of

Large Actual Results to Policyholders.

This Company for the whole period of its history—33 years—has been noted for its exceedingly low expense rate, and remarkably favorable rate of Mortality.

The best Company for Policyholders
is the Company that does the best for them.

ROBT MELVIN, PRES. GEO. WEGENAST, MGR.
W. H. RIDDELL, SECY.

**Head Office,
WATERLOO.**

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 years.
- THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and a Surplus of over 9 Millions.
- THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand Policy-holders.
- THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA

- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherine's Street—Chas. Stansfield, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalte and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. J. Payette, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
- “ “ “ Lawlor Building, King and Yonge Streets,—Henry Downing, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

Toronto Office, 49 Wellington Street East.

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

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

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

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

The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in unrepresented districts.

Correspondence solicited.

President—HON. R. HARCOURT, M.A., K.C.
Managing Director—A. J. PATTISON.

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

BONDS for the fidelity of employees.

COMPENSATION for accidental injuries.

INSURANCE against sickness.

GEO. GOODERHAM, J. E. ROBERTS,
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THE....

[Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New Brunswick. Temple Building, Toront

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Dec. 15, 1902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 140	333 01
Exchange Bank of Yarmouth	70	280,000	266,000	40,000	5	92 95	76 30
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	176 179	35 20
New Brunswick	100	500,000	500,000	700,000	6	300 301 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	260 266	260 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	135 1/2 139	27 05
People's Bank of N.B.	150	180,000	180,000	160,000	4	135 138 1/2	.....
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	197 1/2	197 50
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....
Union Bank, Halifax	50	1,205,900	1,205,900	775,000	3 1/2	168 1/2	84 00
Yarmouth	75	300,000	300,000	40,000	2 1/2	94 97	78 75
Merchants Bank of P.E.I.	.....	300,000	300,000	175,000	4	.....	.....
						Montreal Dec. 17	
Banque St. Jean	.....	500,000	263,000	10,000	3	.....	.....
Banque St. Hyacinthe	.....	504,600	327,290	75,000	3 1/2	.....	.....
Eastern Townships	50	2,000,000	1,984,000	1,200,000	3 1/2	161	161 00
Hochelega	100	2,000,000	1,986,000	950,000	3 1/2	140	140 00
La Banque Nationale	30	1,500,000	1,496,000	350,000	3	95 110	28 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	160	160 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	269 273	538 00
Molsons	50	2,500,000	2,500,000	2,250,000	4 1/2	214 216	107 50
Provincial Bank of Canada	25	871,000	818,000	nil.	3	.....	.....
Quebec	100	2,500,000	2,500,000	800,000	3	120 130	120 00
Union Bank of Canada	100	2,247,000	2,237,000	650,000	3 1/2	126	126 00
						Toronto Dec. 17.	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	161 162	80 50
Dominion	50	2,918,000	2,888,000	2,888,000	5 1/2	242 1/2	121 13
Hamilton	100	2,000,000	2,000,000	1,600,000	5	229 233	229 00
Imperial	100	2,963,000	2,914,000	2,477,000	5	236 238	238 00
Ontario	100	1,500,000	1,500,000	425,000	3	130	130 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	221 1/2 225	221 87
Standard	50	1,000,000	1,000,000	850,000	5	245	122 50
Sovereign	100	1,300,000	1,173,000	240,000	1 1/2	.....	.....
Toronto	100	2,500,000	2,500,000	2,600,000	5 1/2	250 260	255 00
Traders	100	1,500,000	1,500,000	350,000	3	125	125 00
Western	100	500,000	434,000	150,000	3 1/2	140 145	140 00
						*quarterly †And 1% bonus ‡Opened May 1902	
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	119	11 90
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117 119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	85	12 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	60 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	179	89 50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118 1/2	118 50
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118 1/2	118 50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	90	60 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	42	42
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	70	70 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	136	136 00
London & Can. Ln. & Agy. Co. Ltd. do	50	1,000,000	1,000,000	210,000	3	100	50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	830,850	734,599	174,000	2 1/2	75	75 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105 1/2 108	105 50
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	30 40
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	.....	.....	122	122 00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	127 00
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3 1/2	97 97 1/2	48 50
Canada Life	400	1,000,000	1,000,000	.....	4	.....	.....
Imperial Life	100	1,000,000	450,000	47,800	1 1/2	159	150 00
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	97 1/2	39 00
Canadian Pacific Railway	100	80,000,000	65,000,000	.....	2 1/2	125 1/2 126	125 50
Toronto Railway	100	6,000,000	6,000,000	.....	1 1/2	110 112	110 00
Twin City Railway	100	16,500,000	15,000,000	.....	1 1/2	113 113 1/2	113 00
Sao Paulo Tramway	100	6,000,000	6,000,000	.....	1 1/2	86	86 00
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1 1/2	175 178	172 00
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2 1/2	165 170	165 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	195 205	198 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	1 1/2	153	153 00
Northern Navigation Co.	100	560,000	560,000	50,000	5	141 142	141 00
Lake Superior Consolidated	100	73,500,000	73,000,000	.....	.....	9 1/2 9 1/2	9 25
Dominion Iron and Steel Co., common	100	1,000,000	1,500,000	.....	.....	54 1/2 55 1/2	53 25
" " preferred	100	5,000,000	5,000,000	.....	3 1/2	88 1/2	88 50
" " bonds	1000	7,926,000	7,926,000	.....	2 1/2	88 1/2	88 50
Dominion Coal Co common	100	15,000,000	15,000,000	.....	.....	125 1/2 127 1/2	125 75
" " preferred	100	3,000,000	3,000,000	.....	4	.....	.....
Nova Scotia Steel and Coal, common	100	5,000,000	3,090,000	.....	2 1/2	95 100	95 00
Canada North West Land, preferred	100	4,463,000	4,463,000	.....	2 1/2	99	98 00
British Columbia Packers Assoc. (A)	100	625,000	625,000	.....	.....	98 100	98 00
Dominion Telegraph Co.	50	1,000,000	1,000,000	.....	1 1/2	118	118 00
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	.....	3	93	93 00
Carter Crane, preferred	100	725,000	725,000	75,000	1 1/2	102	102 00
Dunlop Tire Co., preferred	100	200,000	300,000	100,000	3 1/2	106 107	106 00
Consumers Gas Co.	50	1,750,000	1,750,000	.....	2 1/2	212	105 00
Niagara Navigation Co.	100	1,000,000	605,000	.....	4	126	126 00
W. A. Rogers, preferred	100	600,000	600,000	15,000	1 1/16	102	102 00

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

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

FOUNDED 1825.
**Law Union & Crown
INSURANCE COMPANY OF LONDON**
Total Cash
Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	83,970	84,030
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

THOMAS HILLIARD, Managing Director.
C. W. CHADWICK, District Manager,
Dincen Building, TORONTO

QUEEN CITY

Fire Insurance Co.

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

**MILLERS & MANUFACTURERS
Insurance Company.**

**Fire Ins. Exchange
Corporation.**

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Agents and Underwriters.

thing looks well for the holiday trade which is going on briskly even now. Prices of all staple goods are very firm and large quantities are moving out. The sorting business in dress goods is good. Spring materials are being ordered through the travellers in a very satisfactory manner, and all the conditions look good for a long-continued briskness in trade. The prices of woolen goods have been affected by the recent advances reported at the London wool sales, and all values are very firm.

Fruit.—The chief feature of the fruit marts now-a-days, with the holidays so near at hand, is oranges and shipments are coming forward from all the chief centres in increasing quantities. For the most part sales are good at fair and reasonable prices. We quote: Oranges, Mexican, \$2.50 per box; Florida, \$3 to \$3.50; Valencias, \$4.50 to \$6.00, California Navels, \$3.75 to 4.00, Jamaica, \$5.50; California lemons, \$4.00 to \$4.50; Messina, \$3.50; bananas, \$1.25 to \$2.50 per bunch; cocoanuts, \$3.50 per sack; cranberries, \$9.50 per bbl.; winter apples, \$2.25 to 2.50; Almeria grapes, \$5.50 to \$6.00 per bbl; Lima beans, 7c. per lb.; onions, 65c. per keg; Spanish, 70c. per case.

Fuel.—One of the crises in the fuel situation was reached towards the end of last week when the continued bitterly

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 5
250,000	8 ps	Alliance.....	20	21-5	10 1/2
50,000	35	C. Union F. L. & M	50	5	46 1/2 47 1/2
200,000	8	Guardian F. & L.	10	5	9 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	51 53 1/2
10,000	17 1/2	London & Lan. L.	10	2	8 8
89,155	24	London & Lan. F.	25	2 1/2	19 2 1/2
245,640	90	Liv. Lon. & Globe.	Stk	2	45 1/2 46 1/2
30,000	30	Northern F. & L.	100	10	74 76 1/2
110,000	30ps	North Brit. & Mer.	25	6 1/2	36 37 1/2
53,776	35	Phoenix.....	50	5	30 1/2 31 1/2
125,234	63 1/2	Royal Insurance...	20	3	49 1/2 50 1/2
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 10 1/2

RAILWAYS.

	Par value \$ Sh.	London Dec. 5
Canada Pacific Shares, 3%.....	\$100	129 130
C. P. R. 1st Mortgage Bonds, 5%.....	113	114 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	104	106
Grand Trunk Con. stock.....	100	16 1/2 16 1/2
5% perpetual debenture stock.....	100	136 137
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5%.....	100	107 1/2 108 1/2
do. Second preference stock 3 1/2%.....	100	95 1/2 96 1/2
do. Third preference stock.....	100	46 1/2 46 1/2
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London Dec. 5
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3 1/2%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	105 107

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

According to the Standard of the Insurance Department of the State of New York.

INCOME	
Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51
DISBURSEMENTS	
To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 60
	\$42,452,606 50
ASSETS	
United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67
LIABILITIES	
Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force	\$1,243,503,101 11

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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Established 1824

The MANCHESTER FIRE Assurance Co.

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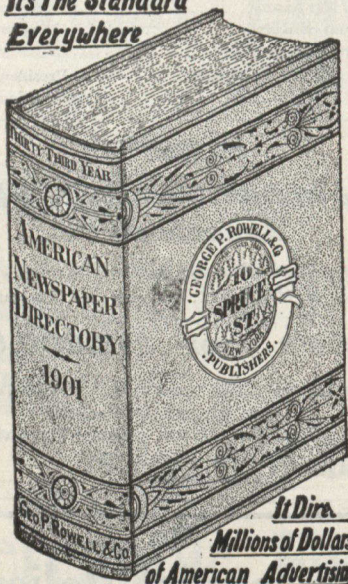
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cold weather and the emptiness of the people's coal bins created a perfect rush towards the dealers. In most cases, however, they could do but little to appease the anxiety. What hard coal they had was speedily dealt out in small dribbles to old customers, or to those who had given their orders months ago. Small quantities of anthracite continue to make their appearance from time to time, but they are speedily gobbled up, and the only recourse is of necessity to soft coal which most people consider an exceedingly poor substitute. It is almost useless to quote prices under present circumstances, but such as they are they may be considered as \$8 to \$10 for hard coal, and \$7 to \$8.50 or \$9 for soft. Hardwood is quoted about \$7 to \$9, but many dealers even have not any at that.

Groceries.—Several alterations will be noticed in the prices current for sardines. French are hard to obtain, though many Portuguese are masquerading under their name. The situation of sugar is a peculiar one just now. Prices quoted by Canadian refiners are 30c. lower than those in New York, yet it hangs fire, and there is but little movement. The strength of Valencia raisins is making itself more marked now at the near approach of Xmas. Canned vegetables too are still very firm.

Hides and Skins.—As foreshadowed a week or two ago the market here for hides has been depressed by the recent decline in Chicago, also by the falling off in the quality of the offerings. The prices, however, as yet show but little change. Tallow is on the easy side.

Provisions.—The receipts of butter are about average, and though the demand for extra choice grades is very good, the large quantity of second quality offerings is going but slowly. The cheese market is firm and prices show no tendency to recede. For strictly fresh-gathered eggs the demand is good at high prices. Cold weather and the approach of holidays have given an impetus to the sales of poultry, and the market is steady. The sale of hog products has slackened since the close of navigation, but apart from that, trade has been active. Offerings of dressed hogs are not large, and prices are steady.

Wool.—Prices of wools have stiffened still more during the last few days, though the export demand is light. Pulled wools are not going out very quickly, possibly owing to the fact that the mills are waiting to see further development at the London wool sales.

The Australian Trading World.

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THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$2,319,925 58
Surplus to Policy-holders.....	1,029,075 64
Paid to Policy-holders 1901.....	182,925 67

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Incorporated 1851

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Annual Income . .	3,380,000 00

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Total Assets - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,517.73

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ESTABLISHED 1809.

REPORT FOR 1901—

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

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MONTREAL

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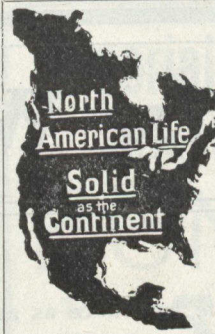
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Active men who desire to work up substantial incomes for themselves, by renewals, should correspond with the

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