

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

37th Year.—No. 24.

TORONTO, ONT., FRIDAY, DECEMBER 11, 1903.

\$2 A YEAR  
10c. PER SINGLE COPY

### STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

#### WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

THE GOLDIE & McCULLOCH CO.,  
Limited, — GALT, Ont., Can. 4

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

### TO THE TRADE.

December 11th.

#### Seconds

Embroidered Handkerchiefs in Assorted Cartoons of 40 dozen each, ranging from \$1.00 to \$6.50 per dozen—all at \$1.25 per dozen—only sold in cartoon lots.

#### Perfect Goods

A large selection of all kinds of Handkerchiefs for Xmas Trade just received.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY  
Wellington and Front Sts. E., Toronto

### S. HIRD

Sole Agent in Canada  
for

Horrockses, Crewdson & Co.,  
Limited,  
MANCHESTER.

Long Cloths,  
Sheetings,  
Plain and  
Fancy Shirtings.

Montreal. Toronto.

### THE POLSON IRON WORKS

Engineers  
Boilermakers  
and Steel  
Shipbuilders

Toronto, - Ont.

### ALWAYS AT THE TOP



#### Shirts

#### Collars

#### and Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED

BERLIN, Ontario

### RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,  
President.

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

### HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,  
TORONTO



The make of elevators that  
"slip a cog" every now and  
then are not of Fensom design  
or manufacture.

PATENTS,

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

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

# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital, Paid-up, \$13,961,960 00  
 Reserved Fund .. 10,000,000 00  
 HEAD OFFICE .  
**MONTREAL**

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
 Rt. B. Angus, Esq. Hon. Robt. MacKay, R. G. Reid, Esq. James Ross, Esq.  
 F. S. CLOUSTON, General Manager.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 A. MACNIDER, Chief Inspector and Supt. of Branches.  
 BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

**Ontario**  
 Almonte Belleville Brantford Brockville Chatham Collingwood Cornwall Davenport Erie Fort William 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."  
**Manitoba & NW**  
 Winnipeg, Man.  
 Brandon, Man.  
**Lower Prov.**  
 Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.  
**British Col.**  
 Greenwood Nelson New Denver New Westminster Rossland Vancouver Vernon Victoria  
**Calgary, Alberta**  
 Edmonton, Alta. Gretna, Man. Indian Head, Assa. Lethbridge, Alta. Raymond, Alta. Regina, Assa.

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

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

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

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

# The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

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

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

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

100 Branches throughout Canada, including the following—

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

Offices in the United States—

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

Bankers in Great Britain:

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

Bankers and Chief Correspondents in the United States:

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000.

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

**Nova Scotia**—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.  
**Ontario**—Auriprior, Berlin, Hamilton, Ottawa, Toronto.  
**Quebec**—Montreal, Paspebiac.  
**Manitoba and N.W.T.**—Winnipeg, Man. Edmonton and Strathcona, N.W.T.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, N. Westville, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.  
**Prince Edward Island**—Charlottetown, Summerside.  
**Newfoundland**—Harbor Grace and St. John's.  
**United States**—Boston, Chicago.

# THE MOLSONS BANK

Capital.  
 Authorized... \$5,000,000.00  
 Capital Paid-up... 2,856,429.00  
 Reserve Fund... 2,720,778.00  
 Reserve for Re-bate on Current Discounts 80,000.00  
 Profit and Loss Account... 26,905.90

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsey J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.  
 Wm. C. McIntyre. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.  
**Acton, Que.** **Hamilton, BRANCHES:** **Sorel, P.Q.**  
**Alvinston, Ont.** **Hensall, Ont.** **Meaford, Ont.** **St. Mary's, Ont.**  
**Arthabaska.** **Highgate, Ont.** **Morrisburg, Ont.** **St. Thomas, Ont.**  
**Aylmer, Ont.** **Iroquois, Ont.** **Norwich, Ont.** **Toronto, Ont.**  
**Brockville, Ont.** **Kingsville, Ont.** **Ottawa, Ont.** **Toronto Junct. Ont.**  
**Colgary, Alta.** **Knowlton, Que.** **Owen Sound, Ont.** **Trenton, Ont.**  
**Ch. sterville, Ont.** **London, Ont.** **Port Arthur, Ont.** **Vancouver B.C.**  
**Cincoutimi, Que.** **Montreal, Que.** **Quebec, Que.** **Victoria, B.C.**  
**Clinton, Ont.** **" St. Catherine** **Revelstoke, B.C.** **Victoriaville, Que.**  
**Exe. r. Ont.** **[St. Branch** **Ridgetown, Ont.** **Wales, Ont.**  
**Frankford, Ont.** **Mar. & Harbor Br.** **Simcoe, Ont.** **Winnipeg, Man.**  
**Franserville, Que.** **Jsques Cartier Sq.** **Smith's Falls, Ont.** **Woodstock, Ont.**

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

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

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling

Reserve Fund..... 390,000 "

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. J. J. ELMSELY, Supt. of Branches. | H. B. MACKENZIE, Inspector.  
**BRANCHES IN CANADA**  
 London, Ont. Quebec, Que. Estevan, N.W.T.  
 Brantford, Ont. Lewis (Sub. Br.) Ros'hern, N.W.T.  
 Hamilton, Ont. Kingston, Ont. St. John, N.B. Duck Lake, (Sub. Br.)  
 Toronto, Ont. Ottawa, Ont. Fredericton, N.B. Ashcroft, B.C.  
 Toronto, Ont. Sparks St. Halifax, N.S. Greenwood, B.C.  
 Toronto Junction Montreal, Que. Winnipeg, Man. Kaslo, B.C.  
 Weston (Sub Br.) " Longueuil. Brandon, Man. Rossland, B.C.  
 Midland, Ont. (Sub Br.) Reston, Man. Vancouver, B.C.  
 Fenelon Falls " St. Catherine St. Yorkton, N.W.T. Victoria, B.C.  
 Battleford, N.W.T. Dawson (Yukon Dist.)

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

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.  
 San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents  
 Chicago—Merchants Loan and Trust Co  
 London Bankers—The Bank of England, Messrs. Glyn & Co  
 Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

# The Dominion Bank.

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

Saturday, the Second Day of January Next.

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

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

By order of the Board,

T. G. BROUGH,

Toronto, 26th November, 1903.

General Manager.

# THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES

|             |              |          |           |                    |
|-------------|--------------|----------|-----------|--------------------|
| Allea Craig | Brighton     | Chatham  | Harr ston | Parkdale (Toronto) |
| Beverton    | Brussels     | Colborne | Kingston  | Parkhill           |
| Bowmanville | Campbellford | Durham   | Lucan     | Pictou             |
| Bradford    | Cannington   | Forest   | Markham   | Richmond Hill      |
| Brantford   |              |          | Orono     | Stouffville        |

BANKERS

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

# THE BANK OF TORONTO

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

## DIRECTORS

**GEORGE GOODERHAM, President**  
 Henry Cawthra Robert Reford  
 W. G. Gooderham John Waidie John J. Long C. S. Hyman, M.P.  
**DUNCAN GOULSON, General Manager**  
 Toronto, Ont. Cobourg **BRANCHES**  
 " King & Bathurst Coldwater  
 " Queen & Spadina Collingwood, Ont.  
 Barrie, Ont. Elmhurst  
 Brookville Gananoque  
 Cardinal Gaspé Basin, Que.  
 Copper Cliff London, Ont.  
 Creemore London East  
 Millbrook, Ont.

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

# IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000  
 Capital Paid-up ... 2,989,400  
 Rest Account ..... 2,650,000  
**DIRECTORS**  
 T. R. Merritt, President  
 D. R. Wilkie, Vice-President  
 William Ramsay  
 Robert Jaffray  
 T. Sutherland Stayner  
 Elias Rogers Wm. Hendrie

## HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager  
 Cranbrook, B.C. W. Moffat, Chief Inspector

## BRANCHES

Essex Hamilton Welland  
 Fergus Ingersoll Montreal Port Colborne St. Catharines Woodstock  
 Galt Listowel North Bay Rat Portage Sault Ste. Marie Regina, N. W. T.  
 Brandon, Man. Niagara Falls St. Thomas Toronto R. Westlake, B.C.  
 Bolton, Ont. Ottawa Prince Albert, Sask. Trout Lake  
 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, Alta.  
**AGENTS:**—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

# THE ONTARIO BANK

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

## DIRECTORS

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

## BRANCHES

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

Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.  
**AGENTS**  
 London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Eliot National Bank.

# THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
 Head Office, Quebec  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Rest .. 900,000  
**Board of Directors:**  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President

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

## Branches

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

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

# THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

**THIS BANK HAS**—27 Offices in Ontario—8 in Quebec  
 —4 in Manitoba—2 in North West Territories.  
 It invites the accounts of incorporated firms, and individuals, and is prepared to grant the best terms consistent with conservative banking.

## DIRECTORS:

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

# EASTERN TOWNSHIPS BANK.

## DIVIDEND No. 88.

Notice is hereby given that a Dividend of Four per Cent. for the current half-year, has been declared upon the Paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Saturday, 2nd Day of January next.

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

J. MACKINNON,  
 General Manager.

Sherbrooke, 2nd December, 1903.

# UNION BANK OF CANADA

Established 1865.  
 HEAD OFFICE, - QUEBEC  
 Capital Authorized, \$4,000,000  
 Capital Subscribed, 2,500,000  
 Capital Paid-up, 2,497,500  
 Rest - 1,000,000  
**BOARD OF DIRECTORS:**  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.  
 Wm. Shaw Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.  
 General Manager.  
 J. G. BELLETT, Inspector. F. W. S. CRISPO, Assistant Inspector.  
 H. B. SHAW - Superintendent Western Branches.

**BRANCHES**  
 Alexandria, Ont. Medicine Hat, N.W.T.  
 Altona, Man. Frank, N.W.T. Merrickville, Ont.  
 (Sub. to Greta) Glenboro, Man. Melita, Man.  
 Arrola, N.W.T. Greta, Man. Minnedosa, Man.  
 Baldir, Man. Halleybury, Ont. Montreal, Que.  
 Barrie, Ont. Hillsburg, Ont. Moosemin, N.W.T.  
 Birtle, Man. (Sub. to Erin) Morden, Man.  
 Boasevain, Man. Hamota, Man. Mount Brydges, Ont.  
 Calgary, N.W.T. Hartney, Man. Neepawa, Man.  
 Carleton, N.W.T. Hastings, Ont. New Liskard, Ont.  
 Carberry, Man. High River, N.W.T. Norboro, Ont.  
 Carleton Place, Ont. Holland, Man. Newwood, Ont.  
 Carlyle, N.W.T. Indian Head, N.W.T. Okotoka, N.W.T.  
 Carman, Man. Innisfail, N.W.T. Jasper, Ont. (Sub. to  
 Crystal City, Man. Killarney, Man. Smith's Falls.)  
 Crysler, Ont. Kemptville, Ont. Deloraine, Man.  
 Cypress River, Man. Killarney, Man. Lethbridge, N.W.T.  
 Deloraine, Man. Killarney, Man. Lumsden, N.W.T.  
 Didsbury, N.W.T. Lethbridge, N.W.T. MacLeod, N.W.T.  
 Edmonton, N.W.T. Lumsden, N.W.T. Manitow, Man.  
 Erin, Ont. MacLeod, N.W.T. N.W.T.  
 Ft. Saskatchewan, N.W.T.

## FOREIGN AGENTS.

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

# THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$2,905,250  
 Reserve Funds, - 3,033,635  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
 Thos. E. Kenny, Esq., President  
 Thos. Ritchie, Esq., Vice-Pres't  
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

## Chief Executive Office, Montreal, Que.

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

## Branches:

Antigonish, N.S. Halifax, N.S. Ottawa, Ont. Sydney, C.B.  
 Bathurst, N.B. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria R.  
 Bridgewater, N.S. Louisburg, C.B. Picton, N.S. Toronto, Ont.  
 Charlottetown, P.E.I. Lunenburg, C.B. Pt. Hawkesbury, N.S. Truro, N.S.  
 Chilliwack, B.C. Maitland, N.S. Moncton, N.B. Vancouver, B.C.  
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East  
 Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.  
 Edmonton, N.B. Montreal, West End St. John, N.B. Victoria, B.C.  
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfd. Westmount, P.Q.  
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfd. Weymouth, N.S.  
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.  
 New York, N.Y.; and Republic, Washington.

## Correspondents:

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

# THE METROPOLITAN BANK.

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

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

## DIRECTORS.

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

## Branches:

Brigden East Toronto Picton In Toronto—7 & 9 King St. E.  
 Brockville Milton Sutton West cor. College and Bathurst Sts.  
 Brussels Petrolia Wellington cor. Dundas and Arthur Sts.  
 Agents in N w York: The Bank of the Manhattan Company.  
 Agents in Great Britain: Bank of Scotland.

# BANK OF YARMOUTH, Nova Scotia.

T. W. JOHNS, CASHIER. H. G. FARRISH, Ass't CASHIER.

## DIRECTORS:

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

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
**Head Office, TORONTO**  
 Capital Fully Paid, \$1,500,000  
 Reserve Fund ..... 450,000  
 H. S. STRATHY, General Manager  
 J. A. M. ALLEY, Inspector

## Board of Directors

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

## Branches

Arthur Grand Valley North Bay Rodney Sturgeon Falls  
 Aylmer Guelph Otterville St. Mary's Sudbury  
 Beeton Hamilton Otterville Sault Ste. Marie Thamesford  
 Bridgeburg do East Sault Ste. Marie Thurg  
 Burlington do East Sault Ste. Marie Toronto  
 Drayton Ingersoll Port Hope Schonberg T. Tenham  
 Dutton Kincardine Prescott Springfield W. J. or  
 Elmira Lakefield Ridgetown Stony Creek Winona  
 Embro Leamington Ripley Stratford Woodstock  
 Guelph Newcastle Rockwood Strathroy

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



# Canada Permanent Mortgage Corporation.

## HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three per Cent. (3%) on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending December 31st, 1903, and that the same will be payable on and after

**Saturday, the 2nd Day of January, 1904.**

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

By order of the Board.

Toronto, November 25th, 1903.

GEO. H. SMITH,  
Secretary.

## We Do Not Ask

you to buy our 5% Debentures because we believe they are a good investment, but we would suggest that you make an investigation, as a knowledge of the facts will convince you of the superiority and safety of this investment.

We have just published the details of this proposition, in a handsome booklet entitled "An Investment of Safety and Profit," which we will be glad to send you on the receipt of a post card from you.

### STANDARD LOAN COMPANY

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

## The Huron and Erie Loan and Savings Company

### Dividend No. 79.

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

**Saturday, January 2nd, 1904.**

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

GEO. A. SOMERVILLE,  
London, December 2nd, 1903. Manager.

## London & Canadian Loan & Agency Co. Limited.

### Dividend No. 67.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1903, (being six per cent. for the year), has this day been declared, and that the same will be payable on the

**Second January next.**

The Transfer Books will be closed from the 10th December, 1903, to the 1st January, 1904, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904. Chair to be taken at noon. By order of the Board.  
V. B. WADSWORTH,  
Toronto, December 1st, 1903. Manager.

## THE TORONTO MORTGAGE COMPANY.

### Dividend No. 9.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1903, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

**Saturday, 2nd January, 1904.**

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

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

## The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director.

## The Canada Landed and National Investment Company, Limited.

### Dividend Number 85.

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

**2nd Day of January, 1904.**

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

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

EDWARD SAUNDERS,  
Toronto, November 23rd, 1903. Manager.

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

JOHN H. TILDEN, Esq., - - - PRESIDENT,  
President Gurney-Tilden Co., Hamilton,  
Gurney Stove and Range Co., Winnipeg.

HIS HONOUR JUDGE MORSON - VICE-PRESIDENT.  
One of the Judges of the County of York.

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES—IMPERIAL CHAMBERS,  
32 and 34 Adelaide St. East, Toronto.

## The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building]

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,  
President. Vice-Pres

A. J. PATTISON, - MANAGER.

## The Hamilton Provident & Loan Society

### DIVIDEND No. 65.

Notice is hereby given that a Dividend of Three per cent. upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1903, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1904.

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

C. FERRIE,

23rd November, 1903. Treasurer.

## 5% Debentures

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

### The Dominion Permanent Loan Company

12 King Street West

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

## The RELIANCE

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

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

ESTABLISHED JUNE 25, 1895.

### BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

## 4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and Interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

**R. Wilson-Smith & Co.**  
**STOCK BROKERS**

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

**OIL—SMELTER—MINES—TIMBER**

**BUTCHART & WATSON**

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches.

**Douglas, Lacey & Co.**

Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

**JAMES C. MACKINTOSH**

**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

**Insurance Company of North America**

**FIRE | Of Philadelphia | MARINE™**

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

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

**A LIFE STUDY...**

The art of engraving is a life study with us. We bend every energy towards the production of perfect printing plates.

**TORONTO ENGRAVING CO.,**

92-94 Bay Street,

Phone Main 2893.

TORONTO

—“The trouble with the average American,” remarked the placid philosopher, “is that he doesn’t stop work long enough to digest his food. He doesn’t appreciate the importance of the alimentary canal.” “My friend,” replied Senator Sorghum, as he hastily signed

another letter, “there’s no use in trying to ring in any new canals. It’ll be either Panama or Nicaragua, or none at all.”

—In the matter of ingenuity a gang of French burglars would be hard to beat. They appropriated recently a dummy horse from a saddler’s stable. Wheeling this on a barrow to the entrance to a block of flats, they induced the concierge to store it for the night. Next morning the dummy was duly removed, and it was subsequently discovered that the flats had been ransacked, a man, of course, having been concealed inside the horse.

**The Peoples Building and Loan Association,**  
**LONDON, Ont.**

The Directors have authorized the issue of

**\$100,000**

Permanent Stock at a premium of \$3 per share. Par value \$100 per share. Pays dividend of 6 per cent per annum, payable half-yearly. Also

**\$50,000 Debentures**

payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

Annual Reports, Application Forms, etc., upon application.

JUDGE EDWARD ELLIOTT, PRESIDENT,  
 WM. SPITAL, - - SECRETARY-TREASURER,  
 A. A. CAMPBELL, - - MANAGING-DIRECTOR.

**THE GREAT WEST**  
**PERMANENT LOAN AND SAVINGS CO.,**

274 Portage Ave., Winnipeg, Man.

**Permanent Preference Stock** of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

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

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

**W. T. ALEXANDER, - - - President.**

**DOMINION SECURITIES**

CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

DEALERS IN

**GOVERNMENT**

AND OTHER HIGH GRADE

**BOND INVESTMENTS**

CORRESPONDENCE INVITED

**Fire and Burglar-Proof Compartments**

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

**Three Dollars**

and upwards, according to the size of the boxes.

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

**The Toronto General Trusts Corporation**

59 Yonge Street, - Toronto.

**AGRICULTURAL**

SAVINGS AND LOAN COMPANY.

**Dividend No. 63.**

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

**2nd January next.**

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

C. P. BUTLER,

London, 30th Nov., 1903.

Manager.

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, 4

LONDON, - CANADA

Capital Subscribed.....\$1,000,000 00

Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.

NATHANIEL MILLS, Manager.

**THE TRUSTS & GUARANTEE COMPANY,**  
 Limited,

14 King Street West

**DIVIDEND NOTICE.**

Notice is hereby given that a half-yearly Dividend for the six months ending December 31st, 1903, at the rate of Five per cent. per annum, has this day been declared upon the Paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after

**January 1st, 1904.**

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

T. P. COFFEE,

Toronto, Dec. 1st, 1903.

Manager.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## ÆMILIUS JARVIS & CO.,

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

### STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges | Weekly Letter Published.

## CLARKSON & CROSS

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

### Clarkson, Cross & Helliwell

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

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

### Clarkson, Cross & Menzies

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

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

## J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

First Office Address—PORT ARTHUR, ONT.

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN R. BARBER

Every Man in Canada Who Has Goods to Sell in the British West Indies

should either go out or send a representative. We are willing to make special rates to "bona fide" salesmen, and will be glad to hear from friends who wish to develop their export trade in the South.

Our steamers are the finest in the trade.

PICKFORD & BLACK, HALIFAX.

## EASTERN TOWNSHIPS BANK.

The forty-fifth annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke, Que., at two o'clock, on Wednesday, the 2nd December. There were present a good number of shareholders. The president took the chair, and the general manager acted as secretary, Mr. C. W. Cate and Mr. Wm. Morris were appointed scrutineers of votes.

The minutes of the last annual meeting having been read, the president, on behalf of the directors, read the following report:—

### REPORT.

In consequence of the change of date of holding the annual meeting from the month of June, as heretofore, to December, the statements submitted herewith cover the operations of the bank for six months only.

As foreshadowed in last annual report, your directors have decided to apply \$65,000 of the amount brought forward in May last in reduction of values.

The result of the business for the half year has been most satisfactory, showing a balance of profit after providing for current expenses, interest on deposits and all current losses of \$144,359.75. Out of this amount a dividend at the rate of eight per cent. per annum has been declared, payable on the 2nd January next, and sufficient with the balance of premium on new stock has been transferred to reserve fund to bring that account up to \$1,450,000, leaving a balance to carry forward of \$27,647.57. All the offices have given satisfactory returns.

The crops, contrary to indications in the early part of the season, turned out very satisfactorily, and prices for produce, both of dairy and field, are fully equal to those of previous years. The lumber business, however, owing to the severe drought which prevailed and prevented bringing logs to the mills, has been very bad. What small stocks were on hand have realized better prices, but it really means in most cases the loss of one year's business, if not more, by loss of logs as well.

The large addition to head office building is nearly completed, and we have now a fine and commodious premises. New buildings are under construction at Richmond and Huntingdon, and will be ready for occupation, it is hoped, early in the year. Plans for Coaticook and Rock Island are prepared, and work on them will be commenced early in the spring. Plans are also being prepared for the Montreal building.

It is with deep regret that we have to refer to the loss the bank and the Eastern Townships have sustained by the death of your vice-president, the late Senator Cochrane, which occurred on the 12th of August last. He was a member of the Board for twenty-seven years, for eleven of which he held the office of vice-president. He always took a great interest in the success of the bank, bringing his wide and varied business experience and good judgment to bear on all questions affecting its interest. His place on the board and in the country cannot readily be filled.

In conclusion, your directors have much pleasure in recording their satisfaction with the zeal and attention shown by the general manager, the inspector, the managers, and all other officers of the bank in their close attention to the interests committed to their charge.

Respectfully submitted,

WILLIAM FARWELL,

President.

PROFIT AND LOSS.

The statement of the half-year ending November 14, 1903, shows:

ESTABLISHED 1845  
**L. COFFEE & CO.,**  
Grain Commission  
Merchants

THOMAS FLYNN,  
JOHN L. COFFEE.

Board of Trade Building  
Toronto, Ontario

## JOHN STARK & CO.

STOCK BROKERS AND FINANCIAL AGENTS

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

## OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Ca Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

Cable Address "Therson" Toronto. Telephone Main 957

## THOMSON, TILLEY & JOHNSTON

BARRISTERS, SOLICITORS, & O.

—Offices—

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

D. E. Thomson, K.C. Strachan Johnston.  
W. N. Tilley. Arthur J. Thomson.

R. H. Parmenter.

## GIBBONS & HARPER,

Barristers, Solicitors, &c

Office—Corner Richmond and Carling Streets

LONDON, ONT.

GEO. C. GIBBONS, K.C. FRED F. HARPER.

## Tupper, Phippen & Tupper

Barristers, Attorneys, &c  
WINNIPEG, CANADA

J. Stewart Tupper, K.C. Frank H. Phippen,  
William J. Tupper, George D. Minty,  
Gordon C. McTavish, Wallace McDonald.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, The Ontario Loan & Debenture Company, etc., etc.

## 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 district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.

GEO. B. WOODS, Manager.  
CHAS. H. FULLER, Secretary.

## H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

Telephone Main 4744

**GEO. O. MERSON,**  
**CHARTERED ACCOUNTANT**

Assignee, Liquidator, Auditor, Etc.

27 WELLINGTON STREET EAST,  
TORONTO, CANADA.

**McIntyre & Marshall**

Members New York Stock Exchange.  
" New York Produce Exchange.  
" New York Cotton Exchange.  
" Chicago Board of Trade.

Represented in Toronto by

**Spader & Perkins**

Members New York Stock Exchange.  
" Chicago Board of Trade.

**J. C. BEATY, Manager.**

(Rotunda) King Edward Hotel, TORONTO.

**JENKINS & HARDY**

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

15½ Toronto Street, - - - Toronto.

465 Temple Building, - - - Montreal.

100 William Street, - - - New York.

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

**GEO. A. STIMSON & CO.,**

24-26 King Street West, TORONTO, Ont.

**SIMPLICITY  
ELEGANCE  
RICHNESS**



We design and manufacture exclusively Fittings and Furniture for Banks, Offices, Schools, Churches, Opera Houses, Drug and Jewelry Stores

Write for further particulars and prices to  
**The**  
**Canadian Office and School Furniture Co., Limited,**  
Preston, Ontario, Canada.

**Keep  
Posted  
EVERY  
DAY**

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

We issue carefully revised reference books four times a year.

**R. G. DUN & CO.**

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

|   |              |
|---|--------------|
| Balance at credit of profit and loss brought forward from May 15, 1903.   | \$67,486 04  |
| Profit of head office and branches after deducting charges of management, interest due depositors and depositors and bad and doubtful debts ..... | 144,359 75   |
| Premium paid on new issue of capital stock .....  | 112,857 50   |
|   | \$324,703 29 |

Appropriated as follows:

|  |              |
|--|--------------|
| Dividend of 4 per cent., payable 2nd January, 1904 ... | \$95,200 22  |
| Transferred to reserve fund..                          | 131,557 50   |
| Applied in reduction of value of assets .....          | 65,000 00    |
| Bonus to employees .....                               | 5,298 00     |
|  | \$297,055 72 |

Balance carried forward.. \$27,647 57

J. MACKINNON,  
General Manager.

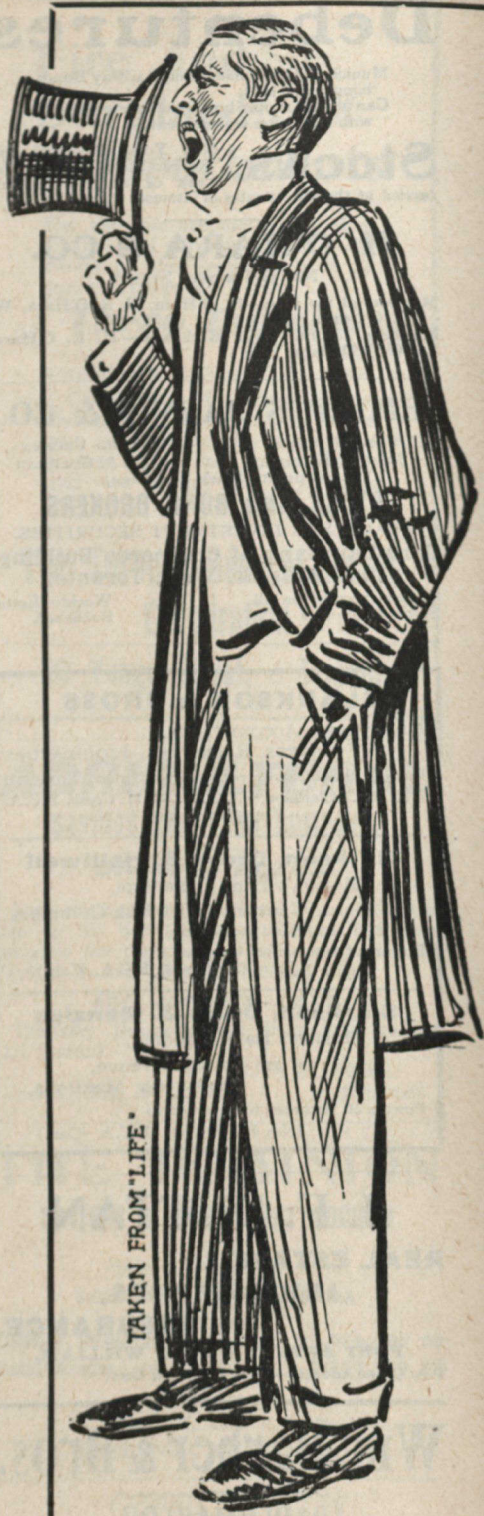
THE GENERAL STATEMENT.

The General Statement on the 14th November, 1903, is as follows:

|   |                |
|---|----------------|
| Liabilities.  |                |
| To the shareholders:  |                |
| Capital paid up.....  | \$2,426,780 00 |
| Reserve fund..  | \$1,450,000 00 |
| Balance profit carried forward .....                              | 27,647 57      |
| Dividend No. 88, of 4 per cent., payable 2nd January next .....   | 95,200 22      |
| Dividends unclaimed .....   | 2,337 50       |
| Reserved on account of rebate on bills discounted unmatured ..... | 35,000 00      |
|   | 1,610,185 29   |
|   | \$4,036,965 29 |

|  |                |
|--|----------------|
| To the public:                         |                |
| Notes of the bank in circulation ..... | \$2,021,495 00 |
| Deposits payable on demand .....       | 1,776,050 71   |
| Deposits payable after notice .....    | 6,801,998 44   |
|  | 10,599,544 15  |

|   |                |
|---|----------------|
| Assets.   |                |
| Specie .....                                      | \$155,661 59   |
| Dominion notes .....                              | 613,727 00     |
| Bills and cheques on other banks .....            | 375,823 44     |
| Due from other banks in Canada .....              | 231,205 61     |
| Due from other banks in United Kingdom .....      | 340,186 48     |
| Due from other banks in foreign countries .....   | 322,911 17     |
| Dominion and Provincial Government securities ... | 167,073 42     |
| Canadian municipal debentures .....               | 1,000,000 00   |
|   | \$4,036,965 29 |



This is the bored expression upon the face of every man who is importuned to buy paints and varnish said to be "just as good" as the

**Canada Paint Company's.**

Buyers BEWARE OF SUBSTITUTES.

**The Canada Paint Company's** manufactures are the Standard Canadian Paints and Varnishes.



# The NORTHERN ELECTRIC

AND

## Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

### Electrical Apparatus

and

### Supplies

OF EVERY DESCRIPTION

Special attention to

all classes of

## METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.

FACTORY, 371 Aqueduct St.

MONTREAL

## BANKERS

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

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD,**

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

## The Grenfell Investment Co.

BANKERS

GRENFELL, N.W.T.

A General Banking and Financial Business transacted.  
Special attention given to collections on Neudorf, Hyde,  
Tiree, Mariahilf and Pheasant Forks.

JAS. YOUNG-THOMSON, MGR.

## Fidelity Bonds

We furnish Bonds for officers and  
employees of all companies requiring them  
—for all persons holding positions of trust.  
Write to us for particulars.

**LONDON GUARANTEE & ACCIDENT CO.,**

(LIMITED), of London, Eng.

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

|   |                 |
|---|-----------------|
| tures .....   | 305,948 63      |
| Railway and other bonds<br>and stocks .....                                     | 87,262 67       |
| Call loans on bonds and<br>stocks .....   | 709,434 07      |
| Total assets immedi-<br>ately available ....                                    |                 |
|   | \$3,309,234 08  |
| Deposits with Dominion<br>Government for security<br>of bank note circulation.. | \$85,000 00     |
| Current loans, discounts and<br>advances to the public...                       | 10,772,325 95   |
| Real estate other than bank<br>premises .....                                   | 26,180 90       |
| Mortgages on real estate<br>sold by the bank.....                               | 57,944 57       |
| Loans overdue, all loss pro-<br>vided for .....                                 | 38,757 53       |
| Bank premises and furni-<br>ture, including safes and<br>vaults .....           | 332,166 51      |
| Other assets .....  | 14,899 90       |
|   | \$11,327,275 36 |
|   | \$14,636,509 44 |

J. MACKINNON,  
General Manager.

The president addressed the meeting, and after reviewing the report in detail, spoke of the business of the bank in general and of the prosperity of the country, closing by moving the adoption of the report, seconded by Director Wood.

The general manager and some of the shareholders also addressed the meeting. A motion was made and passed increasing the appropriation for the remuneration of the directors.

A by-law was also passed increasing the number of directors from nine to ten.

Votes of thanks were passed to the president and directors for their attention to the affairs of the bank; also to the general manager and staff for the efficient manner in which they have performed their duties during the past year.

#### THE DIRECTORS.

The ballot resulted in the election of the following directors:

Wm. Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., Jas. S. Mitchell, S. H. C. Miner, A. C. Flumerfelt, Frank Grundy.

At a meeting of the new board Mr. Wm. Farwell was re-elected president and Mr. Wood was elected vice-president.

FROM Ottawa we hear of the assignment of W. Chapman & Co., stationers in a moderate way. Chapman is employed as a translator in the Canadian Senate, the stationery business being mainly managed by a female relative.

THE Canadian Transit Company is issuing in London, Eng., stock to the amount of £300,000, of which £165,000 is of £1 ordinary shares, and £135,000 of 5 per cent, first mortgage debenture gold bonds of £20 each, secured upon the company's fleet. The company, it is stated, has made a contract with the new Canadian Company, Limited, for the supply of a fleet of twelve new especially designed vessels for the grain-carrying trade between the Great Lakes and Montreal, at a price of £275,000, also for working capital up to £25,000. The new Canadian Company is receiving £165,000 in ordinary shares and £135,000 of the Canadian Transit Company's bonds, to be delivered within seven months.



## IF THE CHRISTMAS GIFT IS TO BE A Traveling Bag OR Suit Case,

Don't you think it would be appreciated more if the JULIAN SALE mark of finish was on it?

Our New Book M is mailed Free. It is a work of art from cover to cover, and illustrates the latest ideas in Traveling and Leather Goods.

## The Julian Sale

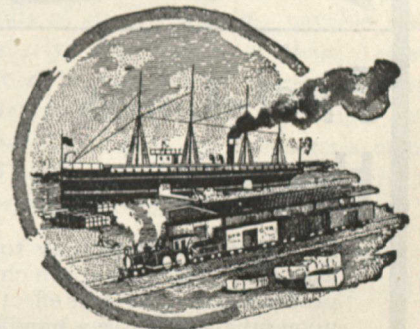
LEATHER GOODS CO.,

LIMITED

105 King St. West., - TORONTO

## EXPORT

BUYERS and SHIPPERS



Weekly sailings to London, Glasgow, Liverpool, Manchester and Bristol. Bi-Monthly sailings to South Africa, Australia and New Zealand, Dublin, Belfast, France and Germany.

THE  
**CANADIAN EXPORT CO.,**  
LIMITED.

HEAD OFFICE:  
27-29 Wellington St. E.,  
TORONTO

SHIPPING OFFICES:  
Montreal, St. J. and New York.  
Correspondence Invited.

## The Charges OF A Trust Company

Acting as Administrator, Executor or Trustee of an Estate are the same as those allowed a private individual acting in like capacity, as both are fixed by the Surrogate Court Judge upon the passing of the accounts of the Estate before him.

We solicit interviews or correspondence upon this subject.

**NATIONAL TRUST CO.**  
(LIMITED)  
22 King St. E., Toronto

Corrugated Galvanized Iron Sheets,  
Skylights and Hot Air Furnaces.

Estimates given for all kinds of sheet metal work.

**Wheeler & Bain,**  
TORONTO



## First-Class Houses....

Find that it does not pay to use poor Stationery, which produces about the same effect upon others as to see a handsomely attired man wearing cheap paper collar and cuffs. The best and most approved CANADIAN MERCANTILE STATIONERY is the product of this factory.

If your Stationer cannot supply you with our goods in "Bonds," send here direct.  
LOWEST QUOTATIONS FOR QUANTITIES

**The Barber & Ellis Co.**  
LIMITED.  
Manufacturing and Wholesale Stationers.  
43 to 49 Bay Street, Toronto.

ESTABLISHED 1855  
**TAYLOR'S**  
FIRE & BURGLAR  
**SAFES**

HAVE MANY PATENTED IMPROVEMENTS  
NOT FOUND IN OTHER MAKES  
THAT WILL WELL REPAY AN INVESTIGATION  
BY THOSE WHO DESIRE TO SECURE  
**THE BEST SAFE**  
J. & J. TAYLOR.  
TORONTO SAFE WORKS,  
TORONTO.  
MONTREAL VANCOUVER  
WINNIPEG VICTORIA

**CLARE BROS. & Co.**  
LIMITED.  
Preston, Winnipeg,  
Ont. Man.

MANUFACTURERS OF  
Peninsular Stoves and Ranges.  
Hot Air Furnaces.  
Hot Water Boilers.  
Radiators, Registers,  
ETC.

**For Quality  
and Purity  
BUY**

## "EXTRA GRANULATED"

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



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

Special attention is directed to our new Lump Sugar.

"DOMINO"

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

**David Hoskins, F.C.A.**  
CHARTERED ACCOUNTANT.

Auditing. Special Investigations.  
Systems of Accounts  
Devised. Financial Valuations.  
Telephone, Main 5026.

Manning Chambers, - Toronto, Ont.

## Use Judgment in Choosing Your Office Stationery

You will do this by choosing "WINDSOR MILLS SPECIAL." A paper of good color and excellent writing surface. It always affords satisfaction to use this paper.

**CANADA PAPER Co.**  
Limited  
TORONTO, MONTREAL & WINDSOR MILLS, Que.



FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

**Stipulate** for our Paper when giving an order to the printer.

All Wholesalers Keep It.  
**Toronto Paper Mfg. Co.**  
MILLS AT CORNWALL

## Office Supplies Stationery Account Books

Everything required for . . .

Bank, Office or Factory

**THE BROWN BROS. LTD.**

MANUFACTURING AND COMMERCIAL STATIONERS

51-53 Wellington Street West, Toronto.

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

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

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

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

I. YOUNG BYERS,  
 Deputy Town Clerk.

Town of Wetaskiwin, N. W. T.

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

**Dividend No. 52.**

Notice is hereby given that a Dividend at the rate of Five per cent. per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st December, 1903, has this day been declared, and that the same will be payable on the

Second Day of January next.

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

ERNEST S. BALL,  
 Manager.

Toronto, 9th November, 1903.

THE . . . .  
**Colonial INVESTMENT and LOAN COMPANY.**

HALF-YEARLY DIVIDEND.

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

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

By order of the Board.

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

Dated Toronto, 1st December, 1903.

**GREAT DEMAND FOR MACHINE TOOLS.**

An evidence of the unusual activity in manufacturing circles is the present large demand for machine tools of all kinds. H. W. Petrie of Machinery Hall, 131 Front St. W., is kept busy filling the orders for this particular class of machinery just now. Certainly the stock carried is a thoroughly representative one of American and Canadian tools, and for anyone who contemplates the purchase of anything in the machinery line at all in fact, it would pay them to call at the above address.

**Mercantile Summary.**

THE town of Glace Bay, Cape Breton, has decided to borrow \$60,000 for opening up new streets and extending the sewerage system.

In Montreal a real estate association has been formed, with branches in several centres in the province of Quebec. The officers are as follows: President, B. A. Mainwaring; vice-presidents, U. H. Dandurand and Joseph Lavoie, St. John's, Quebec; treasurer, John J. Johnston; secretary, W. C. Palmer.

THE Northern Consolidated Holding Company, Toronto, has been incorporated under an order-in-council of the Ontario Government. Its purpose is to secure, purchase, hold, sell and dispose of bonds, debentures or other securities made by any corporation or the capital stock of any corporation, etc., etc.

MR. H. P. COCKBURN, and Mr. J. H. Tilden, of Hamilton, with others, have formed themselves into a company to be known as Corundum Refiners, Limited, and have obtained control of some 600 acres of corundum lands in Raglan township, Ont., with the aim of erecting one of the largest corundum and aluminum reduction plants in the world. There is a great corundum belt thereabout.

THE Temiscouata Railway Company are applying to the Dominion Government for power to make a new issue of prior linen bonds, out of which certain liabilities will be met; to issue general mortgage bonds to be exchanged for existing main line and St. Francis branch bonds; to provide for the payment of overdue coupons; also to fix the head office of the company at London, England.

G. G. POWER, who has for some years done a very active general trade at Kingston, N.S., has made an assignment, and the failure is exciting much comment in Halifax commercial circles. In March last, Power stated his liabilities at only \$5,000, with an apparent surplus of \$18,000, but since then he appears to have been buying lavishly in all directions, establishing branches at Middleton and Somerset, and the assignee reports liabilities now, at something like \$70,000. An estimate of assets has not yet been arrived at.

THE city of St. Catharines has made an agreement with the Cataract Power Company, we understand, whereby 1,000 horse-power is delivered at a reduction of 10 per cent., compared with the cost in Hamilton. The company is given permission to build a dam in Beaverdams Creek, from which St. Catharines receives its supply of water for domestic purposes, to a level of about 30 feet, forming a lake of considerable extent. The city now has a lease of water in the creek, running 16 years more, which it exchanges for a title to the company's canal, which has 63 years yet to run. The company agrees to expend \$35,000 in the improvement of the water supply.

**All Kinds of Personal Accident Policies and Fidelity Bonds.**

FOUNDED 1849.

**Railway Passengers Assurance Company, of London, England.**

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

HEAD OFFICE FOR CANADA:

28 Wellington Street East, - - Toronto.  
 F. H. RUSSELL, Manager and Attorney.

**The Haslam Land & Investment Company**

MERCHANTS BANK BLDG., WINNIPEG.  
 312 JACKSON STREET, ST. PAUL, MINN.

**MORTGAGES FOR SALE.**

We are offering \$750,000 worth of FIRST FARM MORTGAGES, bearing interest at SIX PER CENT., for sale.  
 All kinds of Farm and City Property handled on a commission basis. If you wish to buy or sell property in Western Canada, write us.

Thomson Beattie, Manager, Winnipeg.

TENDERS FOR

**Vancouver Debentures.**

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

THOS. F. McGUIGAN,  
 City Clerk.

Vancouver, Dec. 3rd, 1903.

**The British Mortgage Loan Co.**

OF ONTARIO.

**Dividend Number 51.**

Notice is hereby given that a Dividend at the rate of Six per Cent. per Annum, on the Paid-up Capital Stock of this Company, for the half-year ending the 31st December, instant, has this day been declared, and that the same is payable at the office of the Company, in the City of Stratford, on and after

Saturday, 2nd Day of January next.

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

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

Telephone Main 2732

**Made in Canada****The Busy Man's Policy**Specially Issued for  
Business and Professional Men.**PROVIDES**Surgical Operations, — Medical Fees,  
Increase of Principal Sum.  
Ask for Particulars.**THE DOMINION OF CANADA  
GUARANTEE & ACCIDENT  
INSURANCE CO.,  
TORONTO.**

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

**Private Funds  
Wanted.**

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

**Box 175, - Monetary Times.****John Mackay & Co.  
Chartered  
Accountants**Canadian Bank of  
Commerce Building,**Toronto.**

A GENERAL dealer at Nictaux Falls, N.S., W. A. Pickels, has assigned to E. L. Fisher, in trust for the benefit of creditors. He has been in business at this point for the past eight years, but he appears to have had uphill work all along, suits and judgments having been recorded against him from time to time.

J. H. CLAY, after having been employed with Clay Bros. at Galt, moved to Hespeler, and opened a grocery store. About a year ago a statement of his showed a surplus of \$1,500 over liabilities of \$1,100. But in July last, he gave a chattel mortgage to his principal creditor for \$2,900. The following month he met with a fire loss, and now he assigns.

A VOLUNTARY assignment has been made by P. P. Masse, a young man, who began business on his own account about four years ago, in Montreal, as a dry goods retailer. During the past year or so he has been found very slow pay, and since September last quite frequent suits have been entered against him by Toronto and Montreal houses. Liabilities will reach about \$10,000, it is figured.

A SMALL neckwear manufacturing business at Montreal, started only last summer, under the pretentious style of the Royal Neckwear Co., has already come to grief. The registered owner of the business is Dame Ida Lazer, wife of Wm. Lazer, who is said to have had a checkered business record in New York, and who has figured before the courts several times, in a not wholly favorable light, during his brief residence in Canada.

FOR a number of years F. C. King has been in the tailoring business at Parry Sound. His first failure occurred in 1892, at that time he owed \$4,000, and his assets were \$3,500. He obtained a discharge from creditors and continued business. In September last, he presented a statement showing a stock of \$1,800, and outstanding \$200; liabilities \$800, giving a surplus of \$1,200. Our last report is to the effect that he has assigned.

THE Canadian Pacific Railway Company is making an issue in London of £2,808,000 worth of four per cent. consolidated debenture stock. Of this amount, about one-half is needed for paying for the Atlantic Steamship line, consisting of fifteen ocean steamships, for which the purchase price was temporarily advanced from current funds. The balance represents the cost of 471 miles of additional railway constructed and acquired during the past two years. The issue price is understood to be 106, and the entire amount of the issue has been underwritten in England and on the continent.

**QUICK DELIVERY OF  
BOILERS.**

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

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

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

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

**ROBB ENGINEERING CO., LTD.  
AMHERST, N. S.**

AGENTS { William McKay, 320 Ossington Avenue, Toronto.  
Watson Jack & Company, 7 St. Helen St., Montreal.  
J. F. Porter, 355 Carlton St., Winnipeg.

**TO BE SOLD****WITHOUT RESERVE**

that substantial and commodious three storied office building,

**25 Toronto Street, Toronto,**  
corner Toronto and Adelaide Streets.

**Apply to Commissioner,**

**The Trust & Loan Co. of Canada.**

**EDWARDS, MORGAN & CO.,**  
**Chartered**  
**Accountants,**  
 26 Wellington Street East,  
 Toronto, - - - Ontario.  
 GEORGE EDWARDS, F.C.A.  
 ARTHUR H. EDWARDS,  
 W. POMEROY MORGAN.  
**Winnipeg Office:**  
**Edwards & Ronald,**  
 48 Canada Life Building.

The most useful book in the financial world is  
**MURRAY'S INTEREST TABLES**  
 Revised Edition. Price \$10.00.  
 Showing interest on all sums from \$1.00  
 to \$10,000 for 1 day to 368, from 2½ to  
 8 per cent. at ½ per cent. rates.  
**B. W. MURRAY,** Accountant's Office,  
 Supreme Court of Ontario, - TORONTO.

**New Management**  
 TELEPHONE MAIN 1831 |  
 STORE YOUR **GAME** WITH THE  
**Cold Storage Co.,**  
 in licensed freezing rooms specially fitted for  
**Cold Storage.**  
 Rates Reasonable.  
 5 to 11 Church St. TORONTO.  
**W Harris & Co., Proprietors.**



**COWAN'S**

**Cocoa,**  
**Chocolate and**  
**Cake Icings**

Are the Standard of  
 Purity and Excellence.

**Mercantile Summary.**

THE Niagara Navigation Co. has declared a dividend of 4 per cent. for the first half year, payable on the 2nd, prox.

A BY-LAW will be submitted to Hamilton ratepayers to authorize the raising of \$25,000 to build a drive along the brow of the mountain.

A CARRIAGE-MAKER at Truro, N.S. named A. A. Archibald, has made assignment of his estate to H. T. Lawrence. The liabilities are small.

THE result of some analyses recently made by the Ontario Bureau of Mines on nickel ores from Haileybury, in the Temiscaming region, shows some of them contain 18.34 per cent. of cobalt, 6.04 per cent. of nickel, 65.40 per cent of arsenic, besides iron and rock matter. The New Caledonia ore contains generally from 3 to 5 per cent. of cobalt.

THE White Bear Mining Company is about to inaugurate concentration in connection with the treatment of its product, and intends to equip its property near Rossland with the Elmore process. A fifty-ton plant will be put in for a beginning. It is now recognized that much of the White Bear's ore deposit is of milling grade, but that concentration is necessary to its utilization.

MR. H. L. DUNN, and some Toronto capitalists have a scheme to build an electric railway from St. Catharines to Niagara-on-the-Lake, thence along the river road to Queenston, thence along the stone road to St. Catharines. The town of Niagara, it is said, will assist with a bonus of \$15,000; Grantham Township is asked for a loan of \$20,000, and St. Catharines for one of \$25,000. The company is capitalized at \$250,000.

THE Backus Syndicate, of Minneapolis, propose to expend \$480,000 in erecting a reservoir and dam at Kettle Falls, near Fort Frances, Ont., for the purpose of developing 10,000 horse-power. They also propose to pay one-half of the cost of erecting a 1,000-barrel flour mill on the Canadian side, on the condition that the town or Government will contribute the balance. Representatives of the corporation held a conference with the Ontario Government upon the question of exporting power to the United States side, in the event of idleness in Canada, but this proposition was rejected by the latter in toto.

THE assignment is noted of Bureau & Co., hardware and furniture dealers, at Lake Megantic, Quebec. Joseph Bureau, the virtual proprietor, who has of late been using his wife's name as a cover, made a failure in 1900, which was criticized, his business methods being considered lax, and the general credit of the concern has since been very indifferent. He recently came to Montreal and proposed a compromise, but did it in such a cool "stand and deliver" style that his principal creditors felt that they had no other recourse but to take insolvency proceedings. The liabilities are estimated at \$9,000, and it is hardly expected the estate will pay more than 15 cents on the dollar.

Have you ever used our

**Buff Linen Ledger**

papers in your blank books.

We can give you the names of a large number of firms using them who will use nothing else. If you are interested write for a sample of the paper and quotations.

**Planet Flat Opening Blank Book-making House,**  
 Chatham, Ont.

**400 Shares Cement Stock for Sale**

This Stock Pays Large Dividends. — For particulars address, "ABC," care of Monetary Times, Toronto.

**Position Wanted.**

By a young man of good character, with some years' experience in Book-keeping, Banking and General Office Work. First class references as to ability, &c. Apply, "S. M.," Monetary Times, Toronto.



**We keep a vigilant watch**

IT IS A well-known fact that where municipalities accept personal sureties, and defaultations occur, they rarely collect from the bondsmen.

Why not then pay a small premium and secure our bonds.

It is better to be safe than sorry.

**THE United States Fidelity AND Guaranty Company.**

**W. A. Strick & Kennard,**  
 MANAGERS FOR CANADA,  
 6 Colborne Street,  
 TORONTO.





FAC-SIMILE OF  
WHITE LABEL ALE

# THE DOMINION BREWERY Co.

LIMITED

**BREWERS AND MALTSTERS  
TORONTO**

MANUFACTURERS OF THE

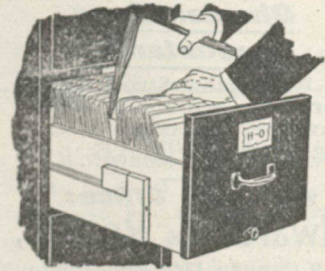
## Celebrated **White Label Ale**

**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.**

### Vertical System of Letter Filing.



Papers are filed on edge behind classified guides. Each firm's correspondence being kept in a separate folder. Guides arranged either alphabetically or numerically give instant reference to papers.

Write for Our Catalogue.

**THE OFFICE SPECIALTY MFG. CO.,  
LIMITED**

77 Bay Street, Toronto.

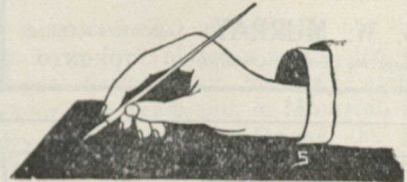
FACTORIES: - - - NEWMARKET, ONT.

# The **Brock** Company (Limited)

## HONEYCOMB SHAWLS

Black, White, and All Colors  
To Retail from 50c. Up.

LETTER ORDERS Promptly Attended To.



## GOOD WRITING CORRECT FIGURING

A thorough knowledge of Accounts, Shorthand, Type-writing and Correspondence can be acquired in a few months in our splendid School

THE

## Central Business College

OF TORONTO

We have 14 teachers, fine equipment, and we produce good results. At least over 1,000 students each year say so.

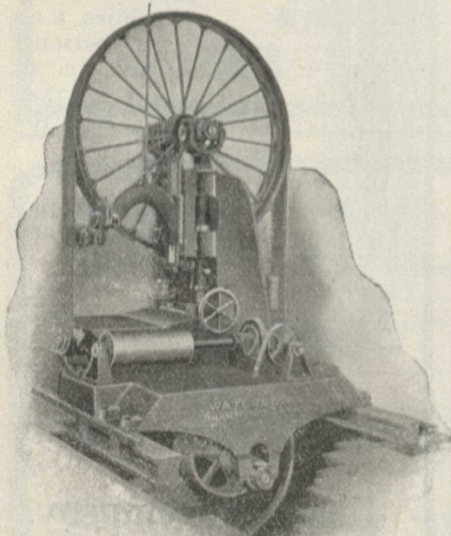
We will gladly send our fine Catalog to anyone interested in our work.

Business Firms Supplied with  
Competent Office Help at  
any time. ❀ ❀ ❀ ❀

—ADDRESS—

**W. H. SHAW, - Principal.**

Phone Main 2388.



## Reduced Cost of Production

is the goal all are striving for.

One of our Band Mill customers in comparing the Band with the Gang said:

**"It's quality, not quantity, I'm after.** I have stood over my men this year and insisted on quality. In selling my cut I arranged for an advance of 25c. per M for every 1% advance in quantity of the cutup and better grades. By the use of the Band I have secured 8% advance, which means \$15,000 extra profit this season."

Several gangs have been discarded for the Pony Band double cutting, adding much to quality while only slightly reducing quantity. Many hundred single and double cutting bands running in Canada. Simple—easily managed—it's worthy of investigation.

**WATEROUS - BRANTFORD - CANADA**

## Chartered Accountants' Work

Students prepared for the Intermediate Examination of the Ontario Institute of Chartered Accountants. Courses by mail in other Commercial Subjects.

Ask for particulars. Address,

**Canadian Correspondence College,  
Limited, 42-46 King Street West,  
Toronto.**

Established 1866 Issued every Friday morning

**THE**

# Monetary Times

TRADE REVIEW AND INSURANCE  
CHRONICLE

Canadian and U.S. Subscribers, \$2 per year.  
British Subscribers, 10s. 6d. sterling per year.  
Single Copies, 10 cents.

PUBLISHED BY THE  
**Monetary Times Printing Co. of Canada Limited**  
Book and Job Printers

|                                  |                              |                        |                                |
|----------------------------------|------------------------------|------------------------|--------------------------------|
| ROBERT J. CHRISTIE,<br>PRESIDENT | JOHN L. SPINK,<br>VICE-PRES. | JAS. HEDLEY,<br>EDITOR | EDGAR A. WILLS,<br>SEC.-TREAS. |
|----------------------------------|------------------------------|------------------------|--------------------------------|

DIRECTORS:  
ROBT. J. CHRISTIE THOS. ROBERTSON JAS. HEDLEY JOHN L. SPINK  
THOS. TODD EDGAR. A. WILLS

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

|   |  |
|---|--|
| Telephones:<br>Business & Editorial Office<br>Main 1392<br>Printing Dept. Main 1485 | Office: 62 Church Street<br>Corner Court Street<br>TORONTO, - - - Ont. |
|---|--|

TORONTO, FRIDAY, DECEMBER 11, 1903.

CONTENTS.

|  | Page. |
|--|-------|
| The Cotton Crisis .....                      | 739   |
| Bank of Montreal Meeting .....               | 740   |
| Eastern Townships Bank .....                 | 740   |
| Bank of Ottawa .....                         | 741   |
| The Absolute Need for Forestry .....         | 742   |
| A Municipal Duty .....                       | 742   |
| Risks of Explosions .....                    | 742   |
| Fire Waste for Eleven Months .....           | 743   |
| From a Far-away I. O. F. ....                | 743   |
| Our Australian Letter .....                  | 745   |
| Our Saint John Letter .....                  | 745   |
| Montreal Technical Institute .....           | 746   |
| Insurance Institute of Toronto .....         | 746   |
| A Reminiscence of Prince Edward Island ..... | 746   |
| Crown Bank of Canada .....                   | 746   |
| Banking and Financial Items .....            | 747   |
| Insurance Matters .....                      | 747   |

THE COTTON CRISIS.

Seldom have the cotton mills and their employees in all parts of the world had to face such a perplexing, almost alarming, condition of things, as that which confronts them at the present time. For months past the high price and the scarcity of raw cotton have been causing difficulties in the cotton manufacturing trade, as a result of which mills have closed down and thousands of operatives either been thrown out of employment or had their wages reduced. In Lancashire, still par excellence the cotton manufacturing region of the world, it is estimated that over 3,000,000 people have been affected by the depression, besides whom, thousands of storekeepers, ship-owners and other interests have been indirectly injured.

Last week, matters came to a sort of crisis. The Washington Government report was issued, and, far from portraying anything likely to alleviate the cotton world's nervousness, rendered it distinctly worse. The estimate made by the department for the present crop was only 9,962,039 bales, besides which

there was already a shortage. The scene which followed this announcement on the New York Exchange, we are told, was one of intense excitement. A regular panic among the shorts was created, and the price of March cotton was jumped in a few moments up to 11.97c.; and in a short while up to 12.35c. per pound before there was the slightest reaction, these fluctuations representing a maximum advance of 70 points or \$3.50 per bale. Brokers unite in saying that, since the time of the American Civil War never has the state of the cotton industry been more alarming. At the same time, it should be said there is just a chance that the Government figures have underestimated the crop, a thing which has been done before. For instance, in 1897, the Government estimate was 9,000,000 bales, whereas it proved afterwards to be 11,181,000. There are some people, indeed, who assert not only that the figures leak out, very opportunely for certain bull interests, before the time authorized for their publication, but that they are manipulated to suit certain interests. It is to be hoped that they are under the mark this year, but, even if they be so, it seems more than probable that, making all allowance for such a contingency, there is in the South an actual scarcity of raw cotton, together with a very large consumptive requirement.

Comparatively speaking, the Canadian mills have done well up to the present, though they have had their share of worries. The products of the Montreal and Merchants' Cotton Companies are still, at last reports, out of the market, their prices having been withdrawn with no notification as to when they would be made public again. The Canadian Colored Cotton Company, however, on Monday last, issued a circular showing advances in many of the lines of goods manufactured by them. Among those affected are tickings, which are advanced 1/2c. per yard, or about 2 1/2 per cent.; striped flannelettes, 1/4c. per yard, or 5 per cent.; all lines of cottonades, about 2 1/2 per cent.; apron ginghams, 1/2 to 1c. per yard; flannelette sheetings, 1c. per yard or more than 5 per cent. in addition to the 5 per cent. increase a few weeks ago. Denims, shirtings, galateas, oxfords, saxonies, shakers, domets, and cashmerettes are among the other goods which suffer increases in prices, varying from 5 to 7 1/2 per cent. Cotton blankets, carpet warps, and cotton yarns still remain off the list, but when they are put on it is expected that it will be at a considerable advance. In fact, several of the goods which were marked up in this week's circular are by no means unlikely to make still further upward movements in the near future. The Dominion Cotton Mills issued a circular on Wednesday last, which, it is hardly too much to say, staggered the trade. Advances are mentioned in white cottons, long cloths, drills, ducks, cantons, bags, grey cottons, grey and bleached sheetings, pillow cottons, cotton yarns and carpet warps of from 5 to 10 per cent. Some of these lines, such as carpet warps, bags, etc., have already been advanced more than once during the last two or three months, so that there is in some cases an increase of 25 and even 30 per cent. in price, compared with the early part of the season. Not only this, but there seems to be extant a by no means

indefinite idea that the end has not yet been reached. The Colonial Bleaching and Printing Company, we notice, has also advanced the price of prints, ducks, drills, moleskins, etc., by about 10 per cent.

The state of the raw cotton market, as pointed out above, was never more perplexing both to the factories and to the jobbers. Mills very seldom buy sufficient raw cotton to last through the whole season; neither do the wholesale houses buy stocks of textiles likely to be large enough under the present wonderfully extensive demand. It is difficult, therefore, to know how to act. In the meantime, retailers feel that prices are bound to go higher, with the result that the volume of trade being carried on at present is very large.

---

### THE BANK OF MONTREAL MEETING.

Eighty-six years is a great age, for a man, or in this country for a bank. But at such a period of his life a man must show the decrepitude of age, while to a bank, well-managed, fourscore years and six may mean only increased resources, business, and influence. The lusty age of the Bank of Montreal, which was founded when the last century was only sixteen years old, is a source of pride to all Canadians. That institution is pointed to with confidence as an evidence of the growth of Canada in power, and of Canadians in influence. On two continents it has long stood for strength and stability, and now that its capital is practically fourteen millions, and its reserve fund ten millions, it is more than ever recognized as one of the great banks of the world.

Naturally, an official utterance on financial and commercial subjects of the authorities of such an institution carries weight, for they have the advantage of a wide and intimate knowledge of the business of this and other countries. Hence it will be of interest to read the summary of the results of 1903 to producers, manufacturers and merchants offered by the chairman of the bank to his auditors at the annual meeting on Monday last. They are briefly these: In dry goods—"An unusually good year." In wool—"A good demand at good prices." For iron and hardware—"An excellent year's business at fairly remunerative returns." "Leather exports—"An increase of late at prices netting shippers good results." Boots and shoes—"A very good year's trade." Grocery—"A satisfactory year's business, materially greater than last year." Lumber—"A very satisfactory year, at prices 10 to 15 per cent. higher than last year." Cheese—"The most profitable for years." And in the summary given of exports, the total of which is \$124,000,000, lumber is credited with being 26½ per cent. of the whole; grain with 22½ per cent. (not all our own grain, however), dairy produce with 22 per cent.; bacon, ham, poultry and eggs with 13 per cent.; live animals, 10 per cent.; flour and meal, 6 per cent. It is further to be noted that a large proportion of the year's crops has yet to come forward.

Dwelling upon the increase of our trade, illustrated by the growth of shipping at Montreal, the rapid development of the Northwest, resulting in great growth of grain export and the brisk sale of

farm lands, the increase of population, the extension of foreign trade, Mr. Drummond, while he hesitates to make any forecast of the future, indicates what these factors of activity may naturally be expected to lead to. "The prosperity of our farmers," he says, "the wealth pouring into Territories only recently a barren waste, the full employment of labor of all kinds at high wages, and the great industrial activity caused by the establishment of many branches of manufactures;" must be given their proper weight. But he is also "compelled to enforce the counsels of prudence and economy."

He pronounces the most striking event of the year to have been the serious decline in the market for securities, and goes on to say: "Primarily, this has been the result of over-production of stock certificates, bonds, debentures, and all marketable securities, in some cases the necessary consequences of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust. It is to be noted that such cases have been rare in Canada, but we have by no means been exempt from the consequences."

The resolution of thanks to the officers of the bank, proposed, as it has been for a number of years, by Mr. R. B. Angus, brought responses from Mr. A. Macnider, acting general manager, and from the assistant general manager, Mr. H. V. Meredith. The last-named gentleman expressed the regret felt by all connected with the bank at the absence of Mr. Clouston, the general manager. He has been ill, but not seriously so, and is expected back almost at once. Mr. Meredith expressed in warm terms the gratefulness of the staff for the words of appreciation and confidence spoken by Mr. Angus, which, he said, "coming as they do from one of our oldest and most successful general managers, must prove an incentive, were incentive wanting, to greater exertions in obtaining the best possible results for your investment and at the same time safeguarding the large responsibilities you have confided to our care." The report records the deep regret of the board at the demise of Mr. A. F. Gault. The directors were re-elected, Hon. Robert Mackay having been, as we already noted, chosen to fill the seat at the board vacant through the death of Mr. A. F. Gault.

---

### EASTERN TOWNSHIPS BANK.

The report submitted at the meeting of shareholders of the Eastern Townships Bank last week was for six months instead of a whole year, the date of the annual meeting having been changed from June to December. A very good rate of earning is shown by the statement, profits of \$144,000 being announced for the half year. Besides this, the premium paid on new stock brought in \$112,857. This sum, along with \$18,700 of the profits earned, making together \$131,577, was added to Rest, which fund now stands at \$1,450,000 on a paid capital of \$2,426,780. Dividend at the rate of eight per cent. per annum was declared, and \$26,647 carried forward. The totals of assets and liabilities of this progressive bank now reach \$14,636,000; its circulation has bounded up in the six months from \$1,427,000 to \$2,021,000, and its deposits, which in



June were seven and a half are now more than eight and a half millions.

Appropriately, the report refers to the loss sustained by the institution in the death of Senator Cochrane, who had been a director for twenty-seven years, and vice-president for eleven. Mr. Israel Wood was chosen to succeed him in the vice-presidency. The number of directors is now ten. Of course the increased business of the bank has made necessary more room at head office, and this has been secured. New branch buildings are under construction at Richmond and Huntingdon while the spring will probably see work begun upon the Rock Island and Coaticook branch premises. Plans are also being drawn for a new branch building in Montreal, which we are told, will be handsome. It is remarked in the report that while the crops turned out well and prices for both field and dairy produce were good, the lumber business was very disappointing. The president and the general manager of the bank both addressed the shareholders, but their addresses do not appear to have been reported.

---

#### BANK OF OTTAWA.

---

The effect of the issue of fresh capital since last year by the Bank of Ottawa is seen in the bound upward in circulation shown by the present statement. And there has been during the current year a marked increase in the business of the bank generally. Deposits have advanced from \$11,853,000 to \$13,926,000; and the increase in loans corresponds very closely with this advance. Call loans are no larger, but rather smaller than a year ago, and the total of readily available assets is about a million greater. We do not observe anything further among the assets calling for special remark.

It is seen by the report that the net earnings for the last twelve months amounted to \$335,640. After dividing nine per cent. among shareholders, there was prudently applied in reduction of bank premises and furniture, \$19,826 (in the previous year it was \$14,187), and \$100,000 was placed to Rest account, which is further swelled by \$424,179, the proceeds of new stock issued at 90 per cent. premium in February. Five new branches of the bank have been opened during the year, and mention is made of the progress of the new building which is being erected on St. James street for a larger Montreal office. The former board of directors was re-elected. Mr. George Hay is president and Mr. David Maclaren, vice-president.

---

#### A MUNICIPAL DUTY.

---

Is it any concern of ours, as citizens, as business men, manufacturers, bankers, insurance agents, whether steps be taken to lessen the ravages of consumption in our midst? Assuredly it is.

If any man of public spirit, any man of even ordinary sympathy, will take the trouble to enquire into the subject he will probably conclude, as we have done, that any movement to attack and conquer this ravenous monster deserves support.

"My Dear Sir, I have seen in hospital wards in this

country and other countries of late, what would wring the heart of any man, in the hopeless fading away of consumptive patients. And when I learned what had been accomplished at Gravenhurst and elsewhere, in the way of curing them, I wondered that public-spirited people, or municipalities, had not built ten—twenty—fifty—such places in Canada where consumptive patients can be cured."

Such was the greeting to the writer, on Monday of this week, of a Toronto merchant walking down Yonge St. And the earnestness of the man led to a consultation on the subject that same evening with two physicians. Both these professional men conceded the urgent need of measures to prevent the spread of tuberculosis, which, it has been stated, numbers among its victims nearly one in seven of the inhabitants of Canada. Said one of these medical men:

"It is a perfectly preventible disease, but it needs careful and exacting measures. You do not inherit tuberculosis, but you inherit a peculiar quality of fleshy tissue in your body which is a suitable soil for tuberculosis to thrive in. Listen to me, Mr. Editor, one consumptive patient, coughing and spitting about the streets, is a menace to the health and safety of every citizen. What a tuberculous man or woman spits out may be ground into powder and blow about our streets, but the sputum *does not die*. It lives in thousands of germs, to be breathed into the throat and lungs of passers-by. These germs if they find a suitable soil in any one's body will do their deadly work. Therefore, consumptives should not be allowed to spit in public."

Another physician, a man of mature years and experience, told the writer of this paper last night that he would be fearless in the presence of a patient with diphtheria, scarlet fever, or even small pox. "But put me in the presence of a consumptive, and I am instantly disquieted; I cannot breathe freely, for I know the communicable character of the germs which infest that case. Tuberculosis is a dreadful scourge. No terms can describe it too strongly as a danger to public health."

Now surely, in the presence of testimony such as this, the necessity for isolating and regulating patients suffering from this disease is plain. We take pains, and rightly, to detach cases of scarlet fever and diphtheria; to surround them with restrictions in the public interest; to make penal the concealment of them. And thousands of lives have been saved by these measures. But here is a disease, consumption, more fatal than either. Why is it not similarly dealt with? Any person, any association, who will erect sanatoria and deal honestly and effectively with this "Great White Plague," deserves sympathy and assistance. We cannot, therefore, but approve the proposal to be made to the ratepayers of Toronto that \$50,000 shall be set aside by this municipality for the erection of a sanitarium for consumptives. If certain conditions are complied with, the Government will make a money grant, and will allow a sum per head for maintenance. Private contributions can be relied on to do the rest. In the words of the Montreal Medical Journal: "The great problem of the eradication of tuberculosis is of equal importance with the education of

the people, the administration of justice, and is one with the question of the preservation of the public health."

#### THE ABSOLUTE NEED FOR FORESTRY.

One of the most interesting subjects taken up at the meeting this week of the Ontario Agricultural and Experimental Union, at Guelph, was introduced by means of a paper by Mr. R. D. Craig, of Pasadena, director of Co-operative Experiments in Forestry for the State of California. This gentleman expressed his disappointment at the refusal of the Ontario Government to allow the establishment of a forest nursery at the Agricultural College grounds, and pointed out that the object of the Union was not primarily to advance the interests of the lumberman, but to help farmers to prevent the devastation of their wood-lots by burning and wilful waste, which, indeed, are often brought about by the carelessness of the latter. It may be mentioned that in the United States farmers are now able, upon application to the Bureau of Forestry, to have their wood-lots inspected and plans prepared for their improvement and conservation. In that country, too, some \$375,000 every year is expended in the reforestation of agricultural regions besides smaller sums which are utilized for the same purpose by the legislatures of several of the States. The occasion presented by the discussion was seized to urge the Ontario Government to make more strenuous efforts to conserve our forest wealth and encourage farmers to plant trees, which are necessary to the well-being of the rural districts in so many ways. And a strong plea was made for the immediate establishment of a School of Forestry, where instruction can be given in practical methods of dealing with forestry problems, and for forming a system of taxation which shall encourage the preservation of farm woodlands rather than discourage it.

That the question of forestry is not one merely for academic discussion is shown by a remark recently made by M. Meland, inspector of forests in France, to the effect that at the present time there are only seven countries in the world able to supply large quantities of timber. These are Norway, Sweden, Finland, Canada, Austria-Hungary, Russia, and the United States, but of these the last three are seriously threatened by increase of population and industrial development, while Norway is not so careful in its regulations against the indiscriminate use of the axe as it should be. If, however, the three countries left, which promise to be sources of supply for some time to come, attempt to accede to the increasing demands made upon them by all the world, and if they do not take very strict care of their privileges, they will be found hopelessly insufficient—and not at such an extremely distant future.

Canada has now, roughly speaking, some 800,000,000 acres of woodland, of which, perhaps, one-half may be considered fit for timber cutting, the rest being suitable for pulp manufacture, domestic demands, etc. This area, already so largely injured by fire, must be placed under much stricter supervision than is for the most part the case at present, if it is to keep pace with the ever-increasing consumption, and

the probable exhaustion of other sources of supply. Canada's wealth in timber has already been and may continue to be an asset of such enormous value that it would be a thousand pities if any Government procrastination or regard for false economy should prove sufficient to put back the taking of every possible measure for its preservation.

#### RISKS OF EXPLOSION.

In connection with the article in our issue of Dec. 4th, on the subject of boiler explosions and means taken to avert them, a friend has sent us a series of reports to the secretary of the Board of Trade of the United Kingdom, and some of the appendices thereto. The former contain statistical and other information as to boiler explosions for several recent years; the latter give the reports of Government commissioners appointed to investigate the explosions, and include the evidence taken and the findings upon it. The whole series of documents show with what minute care and fairness these enquiries are conducted, and the pains taken by the authorities to ascertain the causes of disaster and to apportion blame.

By the first of these yearly reports, that for the fiscal year 1892-3, we are informed that 72 explosions took place in Great Britain and Ireland in the twelve months, by which 20 persons were killed and 37 injured. Six were locomotive boilers, 18 vertical, 12 each marine and heating, 13 land boilers, etc. The choking of the pipes by ice accounted for 11 explosions of heating boilers by reason of the exceptional cold of December, 1892. In some of the cases preliminary enquiries were instituted, as the act provides, and in 26 cases formal courts of investigation were held. In six cases out of these twenty-six no blame was found to attach to any one; in six more the owner was blamed for neglect; in some instances the maker, in others the seller of the boiler was blamed and in still others the attendants were found to blame, and the owners were fined from £5 to £50 for their negligence or that of their employees. Nor were the advisers of owners allowed to escape punishment for their ignorance or negligence, from £5 to £20 being the cost to such persons. Minute particulars as to age, the make, the character, the repairs, of these burst boilers are given in appendices; also as to whether and when inspected, the name of the company insuring or inspecting them forming part of the information.

During the eleven years 1882-3 (when the Act was passed) to 1892-3, no fewer than 660 boiler explosions took place, by which 310 persons lost their lives, and 667 persons were injured. Within the next succeeding nine years there were 728 explosions by which 278 persons lost their lives and 1,144 persons were injured. The record for 1902 was 30 persons killed and 55 injured. In the report dated December 1902, it is stated that "deterioration, defective design, and undue working pressure still account for the majority of explosions;" and "in nearly one-third of the cases dealt with the failures occurred in steam pipes and boiler mountings."

The careful apportionment of blame and punish-

ment by the commissioners who looked into these explosions in the Old Country is deserving of notice. We in Canada would do well to heed the thoroughness of their enquiries, too. In one recent case, at Manchester, the owner of the boiler was condemned to pay £25 costs for having unsafe conditions, and the boiler-maker who incompetently advised him was ordered to pay £15 costs. In another, at Bathgate, Scotland, the owners were "blamed slightly" for insufficient precautions, ordered to pay £42 towards the costs of the investigation, while the Board of Trade (i.e., the Government), were ordered to pay £7 7s. to two of the owners' employees, who appeared as witnesses in the case. Another Scotch case is cited, that of Mr. J. Spencer, of Coatbridge, near Glasgow, where the owner was blamed for want of proper supervision. The penalty in his case was £20 costs; the attendant was found guilty of neglect and ordered to pay £5 costs. In one instance, where the owner failed to have a boiler inspected, it cost him £42; in other cases from £10 to £20 only. Another case may cause the reader to smile, it reads so like a Scotch verdict, not, we mean, one of "not proven," but the deference it pays to the reading man or boy. Thus: "The owners were blamed for employing the attendant for 24 hours without relief, but as he neglected his duty to read a book no order was made as to costs." The book-loving attendant was killed! Too late, poor fellow, to teach him that, as Kipling puts it in McAndrew's Hymn to the Steam Engine:—"Ye'll understaun' a man must think o' things."

What Canadians may learn from these careful records of experience is that the very best skill and the very greatest care are needed to avert disaster in such matters as steam boiler service. The proprietor in Great Britain, who is careless or parsimonious, who either doesn't care enough about his premises or is too mean to pay a properly qualified man, may not only lose his property by an explosion, but he may be fined besides. Or, on the other hand, the builder of a boiler, or the seller of a second-hand boiler, may misrepresent the quality of what he sells; and if he does the searching enquiries of the Government will find him out and fine him. Again, if an inspector of an insurance company or some one employed to inspect a boiler, proves to be a quack or a child in mechanics, the company imposing him upon its customers can be made to suffer. These are some of the directions in which we in Canada may profit by the longer experience of the older country in lessening the likelihood of fatalities or disaster from boiler explosions. Our Ontario Factory Act does not cover all the cases, outside of factories, where Government supervision is desirable. There are hotel boilers, boilers in public buildings, whose caretakers need supervision more, probably, than most factory engineers or stokers. Even our Factory Act might with propriety be made more stringent.

#### NOVEMBER FIRE WASTE.

The following comparative table of fire losses for the United States and Canada, compiled at the office of the New York Journal of Commerce, shows the

losses for the first eleven months of 1901, 1902, and 1903:

|                 | 1901.         | 1902.        | 1903.         |
|-----------------|---------------|--------------|---------------|
| January .....   | \$16,574,950  | \$15,032,800 | \$13,166,350  |
| February .....  | 13,992,000    | 21,010,500   | 16,090,800    |
| March .....     | 15,036,250    | 12,056,600   | 9,907,650     |
| April .....     | 11,352,800    | 13,894,600   | 13,549,000    |
| May .....       | 22,380,150    | 14,866,000   | 16,366,800    |
| June .....      | 9,590,000     | 10,245,350   | 14,684,350    |
| July .....      | 15,740,000    | 10,028,000   | 12,838,600    |
| August .....    | 8,334,000     | 7,425,550    | 8,428,350     |
| September ..... | 7,645,200     | 9,945,000    | 9,939,450     |
| October .....   | 14,749,900    | 9,593,300    | 10,409,800    |
| November .....  | 15,469,800    | 10,546,650   | 13,589,550    |
| Totals .....    | \$150,865,050 | 134,644,350  | \$138,971,000 |

This shows, as will be seen, an increase of more than \$3,000,000 for November this year, as compared with same month of last year, and will serve to bring the general total for the whole up to a disagreeably large amount. This is a disappointment, especially as the first quarter of the year showed so favorable a contrast with the same period of 1902. In only five months of this year have the losses been less than those of the former year: in six they have been greater. The fire insurance companies, however, we believe, had a more favorable year than last on this continent. The people of this country are still too reckless as to fire conditions. Municipalities are not strict enough as to fire measures; and the average man does not realize that he, individually, has a duty to keep his own premises free of fire-inviting faults. Every man in a town should be a helper to the fire underwriters and the fire brigade. Then we should see our fires lessen and our annual fire-waste shrink.

#### FROM A FAR-AWAY I.O.F.

An echo of a recent editorial of ours has been heard all the way from Sydney, New South Wales, relative to the death-rate of the Independent Order of Foresters being much heavier in Canada than among the newer members of the Order from abroad.

The Sydney Morning Herald copied a portion of the Monetary Times article, whereupon the New South Wales manager of the I.O.F. writes that paper disputing, but only very slightly, the correctness of our figures. In doing so, he takes occasion to call this paper a "rabid opponent" of the I.O.F. We are sorry for this. Some people have a better reputation abroad than in their own country. It seems to be the reverse in this case. Dr. Oronhyatekha has repeatedly commended very highly the course of this paper in calling attention, now and again, to the progress of the great institution over which he presides with so much advantage to himself, as well as to some of his former assessment friends.

We wish to say again, as we have so often said before, that we have no animosity towards any of those misguided men, in Canada or elsewhere, who have championed the assessment system even clear through until the death of the concerns they sought to foist upon the public. The Iron Hall, the Canadian Mutual Aid, the Dominion Safety Fund, the Mutual Benefit Associates, the Provident Association of America, the Select Knights, the Provincial Provident Institution, the Covenant Mutual, the Com-

mercial Travellers, the London Masonic Association, the Massachusetts Mutual Benefit, the N. Y. Mutual Reserve Fund, and several others. Where have their promoters all gone to? They were all with us, here in Toronto, and for a time they did a rushing business inwards, and then came a time of much bigger rushing outwards, just as we had repeatedly said would be the case. The old line companies, which Dr. Oronhyatekha likes to criticize so unsparingly as being no models for him, are all here. Every one of them is doing well. But where are the Doctor's friends, who conducted the Canadian branches of the above-mentioned institutions of a few years ago? A few of them, we are well aware, have been taken into his employ. They are no longer, however, singing the praises of the assessment system. That system is discredited and now practically defunct in Canada. Even the Supreme Chief Ranger makes claim that the Foresters have left the assessment fold in which they were nourished and milk-fed for so many years. His new slogan is "No assessment on death."

One of the strong points urged by the clever Doctor in by-gone days, was the superior safety of the late lamented assessment system, in that the "pocket reserves" of the members could be called upon at any time, to meet the death claims, even if these should increase. But he stoutly maintained that they would not and need not increase. He pointed to the death-rate of the Independent Order of Foresters, in 1888, 1889, and 1890 in proof of this. The figures were \$6.43 and \$5.85 and \$5.18. But those were in years in which new members, fresh from the medical examiners' hands, were coming in at such a ratio of increase as is now no longer possible. Compare the figures of those three years, as to increase over the year 1887, with those of the past three years in their relation to 1899:

| THEN.  |          |         | NOW.   |          |         |
|--------|----------|---------|--------|----------|---------|
| Years. | Members. | Growth. | Years. | Members. | Growth. |
| 1887   | 7,811    |         | 1899   | 163,610  |         |
| 1888   | 11,800   | 51%     | 1900   | 180,717  | 10%     |
| 1889   | 17,349   | 47%     | 1901   | 192,086  | 6%      |
| 1890   | 24,604   | 40%     | 1902   | 205,369  | 7%      |

The relation of the growth of the death losses of the foregoing four-year periods to the increase of the assurances in force, is also a most interesting study. We take all our figures from a neat 12-page advertising pamphlet distributed at the late Toronto Industrial Exhibition. It is headed, "Assessment System," underneath which is a moose and a lion, and also the Supreme Chief's picture. This pamphlet gives the following figures in a table filling the second page:

| THEN. |           |                  | NOW. |             |                  |
|-------|-----------|------------------|------|-------------|------------------|
| Yrs.  | Mortuary. | Increase of Ins. | Yrs. | Mortuary.   | Increase of Ins. |
| 1887  | \$ 51,300 | \$2,356,000      | 1899 | \$1,256,975 | \$16,481,000     |
| 1888  | 75,000    | 4,594,000        | 1900 | 1,381,860   | 11,772,000       |
| 1889  | 89,000    | 6,364,000        | 1901 | 1,540,109   | 10,463,000       |
| 1890  | 125,000   | 8,420,000        | 1902 | 1,568,635   | 9,822,000        |

It is easily seen that during the former period the new blood was coming in much faster than the death claims were growing. The increase in 1890 was nearly four times that of 1887. But look at the terrible falling off in the "increase" column the past

three years, ending December 31st, 1902, while the "mortality" column continues to grow apace. The increase in 1902 was little more than half that of 1899. But the deaths showed no disposition to halt. They grew, in the three years from \$1,256,975 to \$1,568,635. That, of course, was to have been expected. But it must be a keen disappointment to those who hold certificates to compare the small increase of membership now being made with that wonderful growth of a few years ago. See how the "increase" column looks as to the last seven years. Here are the figures for fourteen consecutive years:

| Years.                      | Increases.   | Years.                        | Increases.   |
|-----------------------------|--------------|-------------------------------|--------------|
| 1889                        | \$ 6,364,000 | 1896                          | \$20,763,000 |
| 1890                        | 8,420,000    | 1897                          | 25,719,000   |
| 1891                        | 10,897,000   | 1898                          | 23,801,500   |
| 1892                        | 13,848,000   | 1899                          | 16,481,000   |
| 1893                        | 14,538,000   | 1900                          | 11,772,000   |
| 1894                        | 18,625,000   | 1901                          | 10,463,000   |
| 1895                        | 21,521,000   | 1902                          | 9,822,000    |
| Growth upwards \$15,157,000 |              | Drop since 1897, \$15,897,000 |              |

No wonder the conviction is growing in the public mind, that the game is nearly up, notwithstanding the immense sums of money spent this year in advertising the growth of what is called "the surplus," but which is not surplus. In regular life insurance companies there is a certain large fund called the "legal reserve," which will pay the claims as they come due, and then a small addition thereto, called a "surplus" for added strength. But if the I.O.F. funds were dealt with in that way, by an actuary, or a superintendent of insurance, it is very doubtful if there would be any surplus whatever, above the legal liability at the present time.

What troubles the New South Wales agent of the I.O.F. is that the Monetary Times stated the death rate of the Canadian membership, in 1902, (taken separately), at \$9.92, and that if even half as great an increase should occur in the next ten years, as had taken place the past ten, "it would not only sweep away the whole of the Canadian gross income, but render a large call on the surplus necessary." Our critic disputes the \$9.92, and says that \$9.37 is the proper average sum, per \$1,000, in Canada. Well, we are not particular which rate is taken, for in either case the increase is alarmingly great, compared with 1893 and 1894, when it averaged only \$5.47. Difference in eight short years, \$3.90, or nearly double. If the next eight years sees the deaths among Canadian members grow to even \$14 or \$15 per \$1,000, what will happen? This is more than the present gross mortality rates paid, per member, in Canada, at ages 30 to 33 at joining. Hence the Canadian members, as we stated, would begin to consume the surplus. In what way, then, could the outside members be protected from having the whole "surplus" swept in out of sight? "First come, first served" is the rule at present, and we do not hear of any separation of the funds, such as might give the outsiders some show of security for their money.

We are calling the attention of the members, and the officers of the society, to this recent rapid growth of the death losses among the older Canadian members for the purpose of putting them and the public on their guard against possible disaster. A thorough

examination of the society should be made by some authority, in some state or country, to see if it has funds on hand sufficient for solvency, and to determine whether it has any surplus or not. We do not know that the Ottawa authorities have any power to order such an examination, so long as their law is complied with in the matter of printing the words, "assessment system" over every advertisement. This, they think, gives the public fair warning that the concern is doubtful and should be taken in small doses, well shaken.

And the "increase" column, as printed in the society's own pamphlet, shows that no such rushing business is now being done as formerly. It is a tremendous difference to increase, last year, by only 13,283 members and \$9,822,000 of certificates, as compared with 21,849 members and \$25,719,000 of certificates five short years ago. Five years more of that crab-like experience, and the society's growth will have come to a standstill. Some of our readers belong to it, and they are entitled to light on the subject.

---

#### OUR AUSTRALIAN LETTER.

Australia, at least the habitable part thereof, is having a wet time of it, and the chief concern is to know when will a dry time come. The farmer is alarmed lest rust shall damage his crops, and it has attacked low lands; and the pastoralist is concerned because it interferes with his shearing. The shearers won't work on wet sheep, and insist that three dry days are necessary to dry the sheep after a heavy rain. The shearer is paid by the head shorn and has to feed himself, but the pastoralist has to pay and feed a small army of wool classers and laborers with no return. The harvest has already begun in Queensland and South Australia, and will steadily sweep southwards quickly, and then danger from rust will soon be over. The statisticians figure out a yield of over sixty-five millions of bushels, which is about seventeen millions above any previous year and more than five times the crop of last year. It is likely to be much better grain, too.

Grain and flour importers have overdone the business, and Sydney and Melbourne have pretty full warehouses. They formed a ring to maintain prices, used the newspapers and maintained reports of arrangements to re-export, but the scheme has failed and prices have broken. Some importers of Manitoba flour are in the ruck, but they are not likely to suffer as badly as the soft flour men.

Trade generally is quiet. There has been more movement in Melbourne towards improvement than in Sydney. The unusual wet and cool weather has affected the dry goods trade. Payments are poor and failures may be beyond the normal. Cash from wool and wheat will shortly be available and help things. Trade is quiet in New Zealand also, though that colony has been revelling in specially good times for five years. But like the rest of Australia, it has been boomed on borrowed money and now that London has buttoned its pockets, New Zealand is feeling the natural consequences.

New South Wales and Victoria have to go on the market; the one to meet the necessities of its gigantic scheme of purchasing the wharves and adjoining ports of the city of Sydney and its other public works; the other to meet obligations falling due. Both have obtained short date loans at a cost, expenses included, of slightly over four per cent. for New South Wales, and slightly under for Victoria. Prior to the Canadian Confederation, the securities of old Canada ranked so much below those of New South Wales that they had to bear nearly one per cent. per annum more interest and even the Official Statistician of this Government recorded it with a cackle. Now that conditions are reversed this table is omitted in his returns.

The newspapers do too much in this line of flattering the Australian by publishing all in which he excels and hid-

ing the failures. Perhaps this is one of the failings of John Bull and family. It is to be regretted, nevertheless, as it gives the people a woefully wrong conception of themselves and is largely responsible for the public extravagance.

The lowering of the public credit has necessitated some restraint on the part of the States, but already the reaction has begun. Victoria, which made a marvellous retrenchment last year and changed a deficit of £715,000 into a surplus of £200,000, has already backslidden and next year threatens to return to the old system of deficits. The people do not like an economical Government very long.

The country is in the thick of a Federal election. The Right Hon. G. H. Reid, leader of the Opposition, is on a tour and his committees have introduced an innovation. In order to cover expenses they set apart certain reserved seats in the halls in which he delivers his addresses and charge two shillings and one shilling each for them. They sell them, too. This might be worth imitating elsewhere, but then there are not many in any country who can attract a crowd as can the Right Hon. G. H. Reid.

There are no new features in Canadian trade. Mr. D. H. Ross has returned to Melbourne from Western Australia. He anticipates good results from the trip for Canada. A Canadian paper states that he is recommending Canadian manufacturers to arrange for the right to make a harvester which is an Australian invention, and a number of which have been sold for the Argentine. This is the "Stripper." It is only useful for dry countries, where no value is put on the straw. An improved article is already made in Canada by the Massey-Harris Co., who sell them by the hundred in Australia, and there is no patent on them of any value.

Up-country farmers have arranged for a big picnic and ball to celebrate the cessation of the drought and the return of good times. As the harvest is not yet reaped and won't be for some time, and it will require more than one good season to put the people on their feet, this happy optimism may be taken as a fair illustration of Australian rural life. "Rejoice to-day, and don't take thought for the to-morrow."

Sydney, New South Wales,  
2nd November, 1903.

F. W.

---

#### OUR SAINT JOHN LETTER.

Announcement was made this afternoon, and the business community heard it with regret, that Messrs. Blair & Co., private bankers, of this city, had suspended payment. This firm, only a year or two ago, had a large and growing business, and enjoyed the confidence of the entire mercantile community. Then it became known that the principals were investing heavily in gold mining operations. This tied up a good deal of the capital that was needed for their dealings, and of necessity their business declined. The suspension of to-day follows as a natural consequence of this imprudence, and it is not thought that the failure will entail any heavy losses. The managers of the business bear an excellent reputation, and generally there is sympathy for them, and a feeling that the gold mining fever led them to sacrifice a much better mine in the good business they could have done in the city in a legitimate way.

The Board of Trade annual meeting was held on Monday afternoon, and Mr. D. J. McLaughlin, a retired lumber merchant, is the new president, succeeding Mr. W. M. Jarvis. The board is an active organization, as your pages devoted to its deliberations have often testified.

The King Edward Oil Company, of Toronto, intends establishing in this city a Maritime Province branch. An agent of the company is now here, and has leased until the first of May next, quarters on the South Market wharf. The company is negotiating for the purchase of a site on Prince William and Water Streets, adjoining the I.C.R. tracks at the harbor front, and it is understood will build thereon a large warehouse. This will likely be ready for occupancy by May.

At Monday's meeting of the city council announcement was made that one thousand subscribers had been secured for a new telephone system, and at the next meeting the new

company will seek permission to instal its plant in St. John in opposition to the present Bell system. The present company only last year completed extensive expenditures on their system, and followed these with an increase of rates. It cannot be said that the expenditures resulted in any improvements in the service, which is such a wretched one that many of the present subscribers to it have put their names down for the new system.

The Scott Lumber Company, of Fredericton, is preparing for a big business next year. Present indications are that they will have as large a cut, if not a larger cut, than any other firm in the province. They are now preparing to build a big shingle mill alongside their Victoria mill at Fredericton, and will also erect a number of cottages for the use of their workmen. Most of the lumber operators now have their men in the woods, and the outlook is that the cut this winter will be an average one. Great efforts will be made to cut as much as possible of the lumber that was burned last year in the destructive forest fires that swept over this Province.

Recently incorporation was granted a syndicate of local capitalists as the Mah Pu Mineral Springs Company. The spring is in Kings County, and the company was capitalized at \$10,000. Now it has been decided to increase the capital to \$75,000, and a large hotel will be built and other provisions made to engage in business on a more extensive scale than was at first purposed. A bottling plant is at present in course of erection at the springs, and the hotel is to be started early in the new year.

Local stockholders of the Macadamite Metal Company, of which I have told you, returned a few days ago from a visit to New York, where is the head office of the company. Since their return they have maintained the silence prevailing since the recent annual meeting of the local company. The factory is still idle, and street rumor is busy with many stories. Generally the impression is that the metal falls short of being the success that was anticipated, and that the enterprise is a failure.

The city of St. John took advantage of the recent visits of Hon. Messrs. Fielding and Prefontaine, of the Dominion Cabinet, to show them the existing harbor facilities, and to urge upon them the need of Government assistance before anything more can be done. Both interviews were entirely satisfactory, and the belief exists that the Government will meet the wishes of St. John, and at once put dredges to work clearing a channel for a new wharf the city will build that can be got ready in time for next winter, and will give accommodation for three, perhaps four, more steamers.

St. John, N.B., 8th December. \* \* \*

#### MONTREAL TECHNICAL INSTITUTE.

It is a good while since a movement was begun looking to the founding of a technical school in Montreal, but not much progress was made until quite recently, when a few public-spirited people, Mr. A. McFee prominent among them, took hold of the project with vigor. That gentleman, having seen what technical instruction is doing for handicrafts in other countries believes firmly in the need for such institutions in Canada as will give instruction to artisans. It is of much importance to the rest of the country to have this movement in Montreal taken hold of by men who are practical as well as active, and we look for good results from this move.

The provincial directors of the proposed technical school held a meeting on Saturday and elected officers. Appropriately, Mr. McFee was made president. The vice-presidents are: Dr. Bovey, Lieut.-Col. J. H. Burland, Hon. F. L. Beique; treasurer, Mr. J. C. Holden; hon. secretary, Mr. Robert Munro; secretary, Mr. E. H. Cooper; committee, Messrs. C. Stephens, John Harper, R. R. Stevenson, J. H. Birks, W. R. Baker, Wm. McMaster, Geo. E. Drummond, F. W. Morse, C. J. Fleet, Senator Dandurand. The amount of money required to perfect the plans will be about \$250,000, of which no less than \$150,000 will have to be raised among the citizens. Several \$5,000 subscriptions, it is stated, have already been promised. We understand that by the amalgamation of the Mechanics' Institute with the Technical School \$100,000 will be provided. In any other Canadian centre than Montreal

\$150,000 would seem to be an enormous sum to raise. But if the rich and generous residents can be interested, as we believe they can, the money will be forthcoming, and that before long.

#### INSURANCE INSTITUTE OF TORONTO.

On Tuesday evening last was held, in the rooms of that body, a general meeting of the Insurance Institute of Toronto. The president, Mr. P. H. Sims, secretary of the British America Assurance Co., occupied the chair. The secretary, Mr. J. K. Pickett, referred to the large increase in membership, the total membership now being 395. He also reported that seventy members had signified their intention of trying the examinations of the institute in April next. A paper was read by Mr. Charles D. Cory, fire insurance adjuster, on "Fire Insurance as an Exact Science," illustrated by a specially prepared chart. This was followed by a discussion of a paper by Mr. Arthur J. Hughes, secretary of the Crown Life Insurance Co., on "A Method of Ascertaining the Cost of an Agency." The discussion was opened by Mr. P. C. H. Papps, A.I.A., actuary of the Manufacturers' Life, and Mr. S. J. Mackie, manager, agency department, Imperial Life Assurance Company. A very interesting feature of the evening was the explanation given by Mr. Robt. Howe, C.E., fire appliance inspector of the Canadian Fire Underwriters' Association, of the Toronto water-works system, illustrated by a map of the city and a chart of the system.

#### A REMINISCENCE OF PRINCE EDWARD ISLAND.

In writing about telegraph cables, and after noting that the first successful cable of the kind in the world was laid across the English channel, a distance of two miles, in 1849, although attempts were made with partial success as early as 1839, the Charlottetown Guardian gives a story which possesses interest in this connection: "On the 21st November, 1852, one of the first telegraph cables ever laid was stretched between Cape Tormentine and Cape Traverse. The event was one of great interest and importance. The work was conducted under the supervision of F. N. Gisborne. [Since dead.—Ed. M. T.] The line was not intended to serve merely as a means of telegraph communication between the island and the American continent; it was originally designed, more than fifty years ago, to serve as a connecting link in a projected line to connect New York by telegraph with Newfoundland. Hence the company which laid it was designated by the name of the New York and Newfoundland Telegraph Company. In August, 1868, the telegraph cable at the capes became unworkable, and its repairs were delayed until the following spring, and telegraph communication was interrupted for a whole winter.

#### THE CROWN BANK OF CANADA.

We have been at the pains to inform ourselves of the present position of this projected new bank. It is significant of belief in the institution that notwithstanding the collapse of the stock market, which unfortunately took place immediately after the launching of its prospectus, the subscription of shares has quietly gone on until it has reached a large sum, which speaks well for the proposition itself, as presented to the public. So little more is now required to be done, we are told, to enable the bank to open its doors for business, that the directors feel themselves justified in opening an office for the Crown Bank in Toronto next month, under the general manager, Mr. Gerald DeC. O'Grady, for the purpose of organization.

The Electrical Development Company, which was formed for the purpose of developing energy from Niagara Falls, has decided to erect on the banks of that famous river, a solid granite power-house, 425 ft. in length and 200 ft. wide, at a cost of \$400,000. It is to be one of the largest and finest power-houses on the continent.

## BANKING AND FINANCIAL ITEMS.

A bill is being introduced in the Nova Scotia Legislature to authorize the Dominion Coal Company to increase its capital for the purpose of improving and developing its plant and properties, and to permit of a general readjustment of its finances.

Mr. W. Pearson and a syndicate of capitalists, it is understood from the United States, have purchased from the Saskatchewan Valley Land Co. a large tract of land in the East Mountain lake district for \$300,000. A vigorous colonization policy is to be pursued by the purchasers.

It is announced in the Ontario Gazette that assent was granted on November 25th to the amalgamation of the Southern Loan and Savings Co., Southwestern Farmers' and Mechanics' Savings and Loan Society, and the Star Loan Co., all three mortgage lending companies of St. Thomas, to continue under the name of the Southern Loan and Savings Co.

The Bank of New Brunswick has recently issued a new ten dollar note which is being put in circulation. This note resembles the old one in most respects, but in the lower right-hand corner the vignette of James Manchester, president of the bank, appears, replacing that of the Hon. J. D. Lewin, the late president. This issue is the first of a new series. Other denominations are to be put in circulation as required.

In addition to those mentioned last week, the following changes have been made in the staffs of the various branches of the Merchants' Bank of Canada: In Hamilton, Mr. A. B. Patterson becomes manager, in place of Mr. W. R. Travers, resigned; the former's place in St. Thomas is filled by Mr. M. S. Hodder, whose former position in Owen Sound is filled by Mr. J. R. Little, and the latter's position at Chesley will be taken by Mr. H. A. Tofield, late accountant at Sherbrooke, Que.

A deliberate suicide appears to have been that of F. B. McNaughton, manager of the Tilbury branch of the Merchants' Bank, who shot himself through the heart on Sunday afternoon. He had left a note giving the safe combination and the address of his parents in Quebec city, also asking to have Chatham branch notified so that help would be sent out on Monday. At a coroner's inquest, the jury, after hearing the evidence, decided that deceased came to his death by a pistol shot fired by himself while laboring under temporary insanity, caused by his worrying over his business management. His accounts are all correct.

## INSURANCE MATTERS.

At the regular meeting of the Toronto Board of Fire Underwriters, held on Monday last, Mr. George R. Hargraft, general agent of the Commercial Union Assurance Co., was unanimously elected vice-president of the Board to fill the vacancy caused by the retirement of Mr. R. W. Love.

First, carelessness with matches; second, gasoline; third, sparks. These are the causes of fires in 3,261 cases reported by the Chicago Fire Insurance Patrol from January 1st to November 15th of the present year. The careless use of matches leads with 377 fires, gasoline standing next, with 233, sparks from chimneys caused 199 fires, spontaneous combustion, 156, defective flues, 153, and overheated stoves and furnaces, 206. The causes of 35 per cent. of these fires are reported as unknown.

It seemed, up to a fortnight ago, as if the marine companies were going to come well out of business on the Great Lakes this season, but last week came the news that the steel steamer "Hutchinson" met with disaster, involving a loss of over \$400,000, which is the heaviest individual loss in the past ten years. The cargo was insured in the Peck syndicate, made up of the Marine Insurance Co., the British

and Foreign and the London Assurance. The hull was insured in Buffalo.

A speaker before the Insurance Institute of Montreal on Monday, Dr. Macphail, dealt with the after history of rejected lives. His paper was the outcome of an enquiry he had conducted into the subsequent history of persons who had been declined for life insurance. The doctor had had access to the records of one of the largest insurance companies in the United States and Canada, and tabulated 5,115 applications, out of which 409 had been declined, covering fifteen years. He took these 409 cases as the refuse of the whole series, and by tracing the individuals, found out how many had died, the causes of death and the number who still survived. Of 235 cases, which he was able to trace, all were living except 31, after a period varying from five to fifteen years. According to the mortality statistics, the normal number of deaths would have been twenty-five. As a matter of fact, the deaths were only six more than the normal. While not disposed to lay too great stress upon statistics, he felt that the fact of rejection by insurance companies was not always a matter of very great moment, as they had certain inviolable rules, based upon experience, by which they had to be guided.

Commenting upon recent articles and statistics in the Monetary Times on the subject of Counterfeit Insurance, the issue of the London Review, dated 18th November, has this to say upon the prospects of assessment life assurance: "For an independent people, the citizens of the United States and Canada certainly are paradoxical. The Monetary Times, of Toronto, prints a list of about thirty-five assessment or fraternal institutions which have come to utter grief, or are on the high road thereto. For instance, how does the Ancient Order of the United Workmen of America propose to pay its claim from start to finish? When an Order owns that 'no amount of increased membership would overcome the deficiency already accrued, because with each new member there would be added more deficiency,' it is clear that the crisis has been reached, and the result would be, probably, that the rates of contribution would have to be trebled. All the principal lodges of the A.O.U.W. seem to show an increase in the cost per cent. ranging from 25 to over 50 per cent. In the St. Louis Grand Lodge the rate has been increased by something like 150 per cent., and so on. The American Legion of Honor shows an increase of cost, per thousand dollars, of from 14.80 to 57.00, whilst the members have fallen from 58,000 to 6,000. The Catholic Benevolent Legion has increased its cost by something like 100 per cent., and, for the last eight years, on a falling membership. The Knights of Pythias, of Chicago, seems to be holding on with an even cost and increased membership, but that must come to an end."

## TRADE OPPORTUNITIES.

Canadian Offices, London, 20th Nov., 1903.

A north of England firm would correspond with one or two good Canadian houses importing old iron and steel in the shape of rails, ship-plates, etc. The representative of an English group is about to visit Canada, and will entertain proposals for the purchase or development of established industrial enterprises of a sound character suitable for the English market. A Quebec firm of lumber shippers wish to communicate with importers of box and crate shooks. Mineral exporters in Canada want a market in Europe for chrome ore, chrome concentrates and chrome powder. A Toronto house wishes an English and continental connection for the sale of their pig lead, pig tin and other metals.

Imperial Institute, 20th Nov.

A company making insulated wires and cables would correspond with Canadian buyers of these. The makers of an agricultural motor wish to establish trade in Canada, and would like to hear from Canadian firms. A company manufacturing tools desires information as to the nature and extent of the market existing in Canada for edge tools.

## FOR GROCERS AND PROVISION DEALERS.

A factory has been established near Vancouver, B.C., for the canning of oolachan, a small fish somewhat similar to a smelt.

The Standard Oil Company has raised the price of paraffin candles by one cent per pound, a step which is expected to increase its income by about \$1,000,000 per year.

Canadian turkeys and other poultry are expected to be in extra good demand in the Old Country during the coming winter, the season there and on the Continent having proved very unfavorable.

A large English firm of fruit importers suggest that more attention should be paid in Canada to the cultivation of black currants and raspberries for pulp-making. This year pulp sold at £35 to £40 per ton.

The Ontario Fruit Growers' Association have decided to hold their next annual meeting in Toronto. At their recent convention they discussed also a plan for holding a winter fruit fair in Toronto at the same time, the idea being to make this an annual event, similar to the Guelph Fat Stock Exhibition.

Mr. Henry Doyle has resigned from the office of general manager of the British Columbia Packers' Association, Limited, and is succeeded therein by Mr. G. J. Wilson, who has heretofore held the position of secretary-treasurer. The latter office will be filled by Mr. R. J. Ker, of Victoria, one of the vice-presidents.

The Inland Revenue Department of the Dominion Government has been making some analyses of whiskies and brandies sold throughout this country. The examination failed to show the presence of any poisonous adulteration. The analysts looked especially for alkaloids, such as morphine and quinine, but found that they are neither used in liquors of domestic manufacture, nor in those imported from abroad and consumed in this country.

## FOR DRY GOODS DEALERS.

Mr. Cecil D. Danford, a manufacturers' agent, of Montreal, is trying to organize a company in Ottawa for the purpose of making women's blouses and men's shirts at the latter city.

Messrs. R. J. Chowen and W. Hartley, of Peterborough, have invented an improvement for warping reels, which, it is believed by some, will revolutionize the weaving of woolen goods. Patents have been already granted in the United States.

On the 27th ult., the Canadian Colored Cotton Company made an advance of from 5 to 7½ per cent. in cottonades, tickings, denims, gingham, flannelettes, etc. The manufacturers of battings, too, have raised prices from 7½ to 10 per cent.

A rumor is extant that the Hoffman-Corr Mfg. Company, of Fitchburg, Mass., will erect a large cotton batting factory in Toronto. According to the report, the machinery used will cost \$250,000, and a hundred hands employed. These are large figures, it seems to us.

The London Drapers' Record speaks of a firm purporting to have a warehouse in Cannon St., in that city, and to sell goods direct to consumers by pack-men and otherwise. The above-named journal says the address mentioned has been visited, and that no firm of the name given is known there. It says this is of particular interest to Canadians.

Probably the uses to which rubber can be put are without number; certainly they seem to be increasing all the time. The India Rubber Journal sums up the advantages which may be claimed for it as a floor-covering. The first point is that, as the rubber floor gives back no echo, it is very effective in subduing noise. Next, it has the rare quality of durability. So far as rubber is concerned, it may be said to be everlasting; and the more wear it gets, the better does it show its remarkable qualities. Again, floor coverings of rubber have such a spring, that one's feeling,

on walking across them, is aptly described by the phrase "walking on velvet." On board ship, particularly, the non-slipping quality of rubber tiling has been very much appreciated. No matter how wet it gets it always gives sure foothold. Rubber tiling, moreover, is absolutely waterproof, a quality which gives it an immense hygienic advantage over all the other floor coverings. Being without porosity, no dust or germ of disease can find concealment in it. Rubber is also one of the worst conductors of heat or cold, and it naturally follows that rubber tiling is cool in summer and not cold in winter. Lastly, with regard to its artistic possibilities, rubber tiling is capable of splendid effects. The designer of a floor can choose his colors and how he would have them arranged, and in this way bring the floor into harmony with the room.

## LAKE FREIGHT CARRIERS.

For years there has been keen rivalry among the newer and bigger steamers of the Great Lakes as to which could carry the biggest load of coal or ore or grain, or could make the fastest trips between certain points perhaps a thousand miles apart. Up to 20th November, the best carrying records made are as under, according to the Marine Review:

Iron Ore—Steamer "Wm. Edenborn," owned by Pittsburg Steamship Co. A. B. Wolvin, of Duluth, manager, carried 8,807 gross or 9,864 net tons, Escanaba, Michigan, to South Chicago.

Grain—Steamer "J. H. Reed," of the Providence Steamship Co., A. B. Wolvin, of Duluth, manager, 271,000 bushels of wheat, equal to 8,130 tons (2,000 lbs.), from Duluth to Buffalo; steamer "Rensselaer," of the Pittsburg Steamship Co., 151,000 bushels of wheat, 94,000 bushels of barley, and 55,155 bushels of oats (300,155 bushels in all), equal to 7,668 tons, from Chicago to Buffalo; steamer "Mataafa," Pittsburg Steamship Co., 185,399 bushels of corn, 40,000 bushels of rye, and 43,600 bushels of wheat (268,000 bushels in all), equal to 7,619 tons, from Chicago on Lake Michigan to Buffalo on Lake Erie.

Coal—Steamer "I. L. Ellwood," owned by Pittsburg Steamship Co., 7,688 net tons anthracite coal from Buffalo to Duluth; steamer "John W. Gates," Pittsburg Steamship Co., 7,659 net tons of bituminous coal from Lorain on Lake Erie to Duluth on Lake Superior.

## CANADIAN TRADE INDEX.

A new edition has been issued of the Canadian Trade Index. This substantial volume of over 400 pages is a classified directory in three languages—English, French and Spanish—of the members of the Canadian Manufacturers' Association and of the goods they make. The present issue contains something, however, more than a catalogue of names and a list of products, important as these are towards stimulating Canadian trade in foreign parts. It has a good map of Canada and a table of distances between some thirty leading places in the Dominion. Some of these distances are calculated to make foreigners stare—an Englishman would flatly refuse to believe them unless he were a Chambers of Commerce delegate, and had really been in Canada. Another sensible thing done by the publishers is the addition of some statistics calculated to enlighten the commercial foreigner as to the extent of our products of every kind. It shows the growth of our trade per capita from \$47.00 per head in 1881 to \$72.03 per head in 1891 and \$84.09 per head of the population in 1903. The exports of Canadian manufactured goods, which were \$3,075,000 in value in 1881, count up to \$6,296,000 in 1891, to \$16,012,000 in 1901 and to \$20,624,000 this fiscal year.

## ELECTRICAL DEFINITIONS.

Referring to "Answers to Enquirers," given elsewhere in to-day's issue, we believe there are many readers who would like to have, in these days of electricity, some handy definitions of terms of electrical measurement. We therefore



present a short list of the most commonly used terms and explanations thereof, which we take from The Engineers' Hand Book, published by Biggar-Samuel, Limited, Montreal and Toronto.

Ohm.—The unit of electrical resistance, equal the resistance of one thousand feet of No. 10 (B. and S. gauge), pure copper wire at a temperature of 75 deg. F.

Ampere.—The unit of volume (or strength), of electric current, equal to the current generated by a battery consuming zinc at the steady rate of one ounce per twenty-four hours; or, the amount that one volt will force through one ohm of resistance.

Volt.—The unit of pressure (voltage of electro-motive force), equal to one-half the pressure of a single freshly charged lead storage battery cell; or, pressure required to force one ampere through one ohm of resistance.

Watt.—The unit of power equal to 1/746 of a horse-power.

Kilowatt.—A thousand watts, or roughly, 1 and 1/3 horse-power.

Candle-power.—The unit of light, equal to that produced by a candle burning two grains of spermaceti per hour.

BOOKS RECEIVED.

"The First Business of the World,"—i.e., Life Assurance. A beautiful book of 200 pages, half calf, library size, gilt, comes to us from New York with the compliments of Mr. Darwin P. Kingsley, vice-president of the New York Life Insurance Company. It is entitled, "The First Business of the World," and at least one of the striking papers it contains is devoted to proving that life assurance is this first of mundane businesses. Mr. Kingsley modestly calls his book a series of messages to life assurance men, especially to the agents of the New York Life during ten years. But these papers, essays, speeches, are a series of stimulating pæans in honor of life assurance—its dignity—its advantage—its blessings. He quotes from Longfellow, Darwin, Bellamy, Spencer, Lincoln and from Arthur Balfour's "Foundations of Belief." He argues, he compares, he exhorts, he warns, until a man who reads the eloquent periods feels ashamed of himself that he is not insured, and the young agent who listens thinks himself a new John the Baptist, ready to cry out in the uninsured's wilderness a twentieth century evangel. A great pleasure, as well as a great stimulus, must have been received by those who were privileged to hear Mr. Kingsley's addresses. And as to his papers, we have already quoted from some of them and hope to do so again. We are very much obliged for so handsome a Christmas box.

ANSWERS TO ENQUIRERS.

A. B., Brantford.—There is much more than that to be learned; you had better take a course of instruction in some college or go to work in an electrical shop. We cannot in this place give you all the information you ask: it would need a course of lectures. Your last question may be answered, however, broadly thus: The unit of electro-motive force or what is called potential, is the volt; the unit of electrical current is the ampere; the unit of resistance is the Ohm. There are other terms employed to designate electric forces, such as the Coulombe, the Farad, the Joule, the Watt, and so on.

Banker, Ottawa.—The imports of cement into Canada for the past three years were as follows:

|                | Year 1900, | Year 1901, | Year 1902, |
|----------------|------------|------------|------------|
|                | Bbbs.      | Bbbs.      | Bbbs.      |
| Belgian .....  | 89,747     | 85,600     | 107,796    |
| German .....   | 53,450     | 25,320     | 31,450     |
| English .....  | 53,385     | 22,065     | 9,525      |
| American ..... | .....      | .....      | 1,950      |
| Totals .....   | 196,582    | 132,985    | 150,721    |

G. K., Detroit, Mich.—The proper way is to get a Year Book of Canada. Apply to Mr. George Johnson, statistician, Department of Agriculture, Ottawa.

—During the first eleven months of the present year, according to a report of the building inspectors of Montreal, the sum of \$4,500,000 was spent on new buildings in that city, an increase of more than 50 per cent., compared with last year.

—From London comes a despatch that one of the largest cotton spinning concerns in Bradford is preparing to establish mills in the United States owing to the fact that, under the present high rate of duty, reigning in that country they cannot carry on their present American department at a profit.

—A British Columbia paper, à propos the departure from Victoria for the Orient and Europe of the steamship "Calchas," with a cargo of cased salmon, etc., remarks that none of the dog-fish salmon which formed so important a part of the exports to the East last year, were included, this species of fish, like other salmon, having been remarkably scarce this year.

—According to latest calculations, the British Columbia salmon pack for 1903, including Fraser river and northern points, amounted to 473,547 cases, comprising 368,709 cases of sockeye, 25,533 of red and white springs, 25,735 of humpbacks, and 53,570 of cohoes. This year there have been in operation thirty-five canneries on Fraser river and twenty-five in northern waters, a total of sixty canneries, or more than double the number ten years ago.

—M. Prefontaine, the Dominion Minister of Marine and Fisheries, has arrived at the conclusion that if a better system of curing and packing Canadian herring were followed, it would command much more favor and a higher price. Scotch herring being from 50 to 100 per cent. better prices, and this is attributed to the superior way in which the latter is treated. The Minister is thinking of a plan to bring some of the Scotch fishermen over to this country to instruct our people in the matter.

The result of the hydraulic operations at the Cariboo (B.C.), Consolidated Hydraulic Gold Mining Company's operations this year has been disappointing, owing to the unusually dry season. Hydraulicing could only be carried on for fifty-three days, the clean-up for that period being about \$60,000. It is anticipated, however, that there will be plenty of water for next season, as a large supply, which fell after the men disbanded, has been stored up in readiness.

It is noted in the Bank of Montreal report that since the last meeting of the shareholders branches of that bank have been opened at Edmonton, Alta.; Indian Head, Assa., and Brandon, and Gretna, Man.; and a branch at Sherman Ave., Hamilton, has been arranged for. The bank also established a branch at Yarmouth, N.S., through the purchase of the business and premises of the Exchange Bank of Yarmouth. The Bank of Montreal is at present erecting premises for the branches at Edmonton, Alta., and Birchy Cove, Newfoundland, and has acquired properties on the corner of St. Catherine street and Papineau road, Montreal, and the corner of Greene and Western avenues, Westmount, where premises are being erected for branches.

—A very important sale of Ontario timber limits was held in the Parliament Buildings, Toronto, on Wednesday last, the auctioneer being Mr. Peter Ryan. The area sold comprised 826 square miles, and the amount realized was \$3,677,337.50, the average price per mile thus being \$4,450. The largest amount previously realized was in October last year, when 633 miles realized \$2,315,000, or an average price of \$3,657.18 per mile. The record price per mile, so far realized, was reached at the latest sale when a small berth in Hammell township, Nipissing District, was sold at the rate of \$31,500 per mile. Besides, the large return to the province from the actual receipts of the sale, there will be the increased receipts from dues and ground rents. One feature was the competition from the United States, especially in the Rainy River District.

# Meetings.

## BANK OF MONTREAL.

The eighty-sixth annual meeting of the shareholders of the Bank of Montreal was held in that institution at noon on Monday, 7th December.

There were present: Hon. George A. Drummond, vice-president; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. R. B. Angus, A. T. Paterson, E. B. Greenshields, R. G. Reid, Charles Alexander, E. K. Greene, G. F. C. Smith, A. T. Taylor, Hon. J. K. Ward, Donald Macmaster, K.C., C. J. Fleet, K.C., F. S. Lyman, K.C., Henry Dobell, Angus Hooper, Richard White, Thomas Gilmour, James Tasker, James Moore, George Hague, B. A. Boas, James Croil, D. Forbes Angus, George Filer, R. H. Clerk, John Molson, John Taylor, H. Macdougall, Robert Archer, Hugh Cameron, W. D. Gillean, Robert Hampson, M. S. Foley, W. Howard, W. H. Evans, Farquhar McLennan, H. J. O'Heir, Alfred Piddington, J. J. Robson and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, vice-president, was unanimously voted to the chair, in the absence of the president, Right Hon. Lord Strathcona and Mount Royal.

Mr. B. A. Boas moved, seconded by Mr. Henry Dobell: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

The report of the directors to the shareholders at their eighty-sixth annual general meeting was then read by Mr. A. Macnider, acting general manager, as follows:—

### REPORT.

The directors have pleasure in presenting the report, showing the result of the bank's business for the period from 30th April to 31st October, 1903, in accordance with a resolution at the special general meeting, held 7th January, 1903: Balance of profit and loss account, 30th April,

|  |                |
|--|----------------|
| 1903 .....   | \$ 724,807 75  |
| Profits for the half-year ended 31st October, 1903, after deducting charges of management and making full provision for all bad and doubtful debts ..... | 917,156 31     |
| Premiums received on new stock .....   | 416,024 00     |
|  | \$2,057,988 06 |
| Dividend 5 p.c., payable 1st December, 1903.....   | 684,000 00     |
| Amount transferred to rest account.....  | 1,000,000 00   |
|  | \$ 373,988 06  |

Since the last annual meeting of the shareholders branches of the bank have been opened at Edmonton, Alta.; Indian Head, Assa., and Brandon and Gretna, Man.; and a branch at Sherman Avenue, Hamilton, has been arranged for, to be opened on the 1st December, 1903.

The bank also established a branch at Yarmouth, N.S., through the purchase of the business and premises of the Exchange Bank of Yarmouth.

The bank is at present erecting premises for the branches at Edmonton, Alta., and Birchy Cove, Newfoundland, and has acquired properties on the corner of St. Catherine Street and Papineau Road, Montreal, and the corner of Greene and Western Avenues, Westmount, where premises are being erected for the occupation of branches to be established at those points.

The bank has also, since last annual meeting, gone into occupation of the new premises on Craig Street, Montreal, and the reconstruction of the St. James Street building is proceeding satisfactorily.

With deep regret the directors have to record the death of their esteemed colleague, Mr. A. F. Gault, who had been a member of the board for upwards of ten years.

The vacancy on the board has been filled by the election of the Hon. Robert Mackay.

It has been thought desirable to provide an assistant to the general manager, and Mr. H. V. Meredith has been appointed to the position of assistant general manager, retaining also the position of manager at Montreal.

The issue of \$2,000,000 new capital stock authorized at the special general meeting of 7th January last, has been all subscribed for, and all taken up with the exception of \$12,660, which will be paid up on the 23rd December, making the capital stock, all paid, \$14,000,000.

The head office and a number of the branches have been inspected since the meeting last June. All the branches will be inspected, and reported on at next meeting.

### STRATHCONA AND MOUNT ROYAL,

President.

Bank of Montreal, Head Office, 31st October, 1903.

### THE CHAIRMAN'S ADDRESS.

Hon. George A. Drummond then said:

The statements now presented show clearly the position

of the bank, and will, I feel assured, be accepted as satisfactory.

In Montreal the new banking room to the rear has been occupied, and, giving as it does ample and convenient accommodation to the public and the staff, has proved most satisfactory.

The old building had long been outgrown by the business of the bank, which was being carried on in it under crowded and most unsanitary conditions.

The reconstruction of the old building in modern fire-proof manner is now proceeding, the original facade alone remaining, and when finished the premises of the bank in this city will no doubt be accepted as creditable alike to the architects, the bank and the city.

It may be mentioned that the original building fronting the square was first occupied in 1847, at which period the liabilities of the bank to the public were \$3,660,000, as compared with \$93,534,000 at present, figures giving some indication of the expansion of the bank's business and the accommodation required.

Turning to general questions, the most striking event of the year has been the serious decline in the market for securities.

Primarily, this has been the result of over production of stock certificates, bonds, debentures and all marketable securities, in some cases the necessary consequence of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust.

It is to be noted that such cases have been rare in Canada, but we have by no means been exempt from the consequences.

Notwithstanding these drawbacks, which have made the receipts of wholesale houses occasionally slower than usual, the general trade of the country has been prosperous, as the following summary will indicate:

|  |               |
|--|---------------|
| Dry goods—"An unusually good year."  |               |
| Wool—"A good demand at good prices."   |               |
| Iron and hardware—"An excellent year's business at fairly remunerative returns, equalling those of any former year." |               |
| Leather exports—"An increase of late at prices netting shippers good returns."                                       |               |
| Boots and shoes—"A very good year's trade."  |               |
| Grocery—"A satisfactory year's business, materially greater than last year."   |               |
| Lumber—"A very satisfactory year, at prices 10 to 15 per cent. higher than last year."                               |               |
| Cheese—"The most profitable for years."  |               |
| Summarizing the figures approximately they stand thus:—  |               |
| Exports of lumber.....   | \$ 33,000,000 |
| Exports of butter and cheese.....  | 27,000,000    |
| Exports of bacon, ham, eggs, poultry....   | 16,000,000    |
| Exports of grain of all kinds.....   | 28,000,000    |
| Exports of flour and meal.....   | 7,500,000     |
| Exports of live stock.....   | 12,500,000    |
|  | \$124,000,000 |

And it will be noted a large proportion of the year's crop has yet to come forward.

The opening of the trade with South Africa promises well. Already an extensive trade in flour, meal, lard, meats, canned goods and lumber has been established.

As regards the business of the port of Montreal, very full information is already in the hands of the public, and it need only be stated that the tonnage visiting the port shows a steady increase over the past three years, the excess being 41 vessels and 350,662 tons for 1903 over 1902.

The abolition of tolls on our canals has been effective in increasing the business of the port, the exports of wheat for the season from Montreal being larger than from New York; nevertheless, our grain exports are below the figures for 1896 and 1899.

The cattle exports for the past season show a very great increase over any previous year.

The rapid development of the North-West Territory, and the consequent increase in exportable produce, is amongst the most important of recent events. During the past sixteen months the Canadian Pacific Railway has sold for settlement over three million acres of wild lands; add to this the sales by the Government and private holders, and the aggregate must reach into large figures. It is known that at least 115,000 immigrants have entered these territories since the 1st of January last.

If disposed to attempt a forecast, which I have no intention of doing, it would undoubtedly be necessary to give weight to the great factors already alluded to. The prosperity of our farmers, the wealth pouring into territories only recently a barren waste, the full employment of labor of all kinds at high wages, and the great industrial activity caused by the establishment of many branches of manufactures; but I should also be compelled to enforce the counsels of prudence and economy.

I have much pleasure in moving:—

"That the report of the directors now read be adopted and printed for distribution among the shareholders."

This was seconded by Mr. A. T. Paterson, and was carried unanimously.

THANKS ARE TENDERED.

Mr. Donald Macmaster moved:—

"That the thanks of the meeting be presented to the president, vice-president and directors for their attention to the interests of the bank.

Mr. Angus Hooper seconded the motion which was unanimously agreed to.

The Chairman—In the absence of Lord Strathcona, and in the name of my brother directors, I beg to express sincere thanks for the honor done us.

Mr. R. B. Angus—I beg to move:—

"That the thanks of the meeting be given to the general manager, assistant general manager, the inspector, managers and other officers of the bank, for their services during the past year."

The ability, integrity and zeal with which the officers of the bank have displayed deserve this recognition at our hands. It is a matter of regret to us all that the general manager is at present absent, having been detained in England by business matters, and also by a slight indisposition. But he is now well, and will be here in a few days.

The motion was seconded by Mr. R. G. Reid, and was carried unanimously.

Mr. H. V. Meredith, assistant general manager, said:—

I regret that the general manager, whose duty and pleasure it is to reply to this resolution, is not in his place to-day. He is, as Mr. Angus has said, detained in London undergoing treatment for an ailment, which we are all glad to know is not a serious one, and we expect to have him back with us in the course of a few days. I am aware the vote of thanks to the staff, which you have been good enough to pass, is to a large extent one of form and usage. At the same time, I feel that the words of appreciation and confidence which the mover of this resolution has used, coming as they do from one of our oldest and most successful general managers, must prove an incentive, were incentive wanting, to greater exertions in obtaining the best possible results for your investment and at the same time safeguarding the large responsibilities you have confided to our care.

Mr. A. Macnider, acting general manager, returned thanks, on behalf of the other members of the staff, for the kind words of appreciation that had been spoken.

Mr. George Hague moved, seconded by Mr. A. T. Taylor:

"That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in, and a hearty vote of thanks was then accorded the chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following:—

R. B. Angus, Esq., Hon. George A. Drummond, E. B. Greenshields, Esq., Sir William C. Macdonald, Hon. Robert Mackay, A. T. Paterson, Esq., R. G. Reid, Esq., James Ross, Esq., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

GENERAL STATEMENT.

LIABILITIES.

|  |                         |
|--|-------------------------|
| Capital stock .....                                    | \$ 13,973,560 00        |
| Rest .....   | \$ 10,000,000 00        |
| Balance of profits carried forward.....                | 373,988 06              |
|  | <u>\$10,373,988 06</u>  |
| Unclaimed dividends .....                              | 3,620 01                |
| Half yearly dividend, payable 1st December, 1903 ..... | 684,000 00              |
|  | <u>11,061,608 07</u>    |
|  | <u>\$ 25,035,168 07</u> |
| Notes of the bank in circulation..\$                   | 11,325,203 00           |
| Deposits not bearing interest....                      | 23,579,315 46           |
| Deposits bearing interest.....                         | 57,847,538 20           |
| Balances due to other banks in Canada .....            | 94,499 36               |
|  | <u>92,846,556 02</u>    |
|  | <u>\$117,821,724 09</u> |

ASSETS.

|  |              |
|--|--------------|
| Gold and silver coin current....\$   | 3,286,113 46 |
| Government demand notes.....   | 4,197,915 50 |
| Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.. | 454,634 63   |
| Due by agencies of this bank and other banks in  |              |

|   |                         |
|---|-------------------------|
| Great Britain ...\$   | 5,688,191 81            |
| Due by agencies of this bank and other banks in foreign countries.                                    | 3,093,893 41            |
| Call and short loans in Great Britain and United States   | 15,356,366 00           |
|   | <u>24,138,451 22</u>    |
| Dominion and Provincial Government securities .....   | 435,697 46              |
| Railway and other bonds, debentures and stocks.....   | 7,579,948 51            |
| Notes and cheques of other banks.   | 2,304,119 85            |
|   | <u>\$ 42,396,880 63</u> |
| Bank premises at Montreal and branches.....   | 600,000 00              |
| Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets ..... | \$ 74,605,119 69        |
| Debts secured by mortgage or otherwise .....  | 166,648 27              |
| Overdue debts not specially secured (loss provided for).....  | 113,075 50              |
|   | <u>74,884,843 46</u>    |
|   | <u>\$117,881,724 09</u> |

E. S. CLOUSTON,

General Manager.

Bank of Montreal, Montreal, 31st October, 1903.

BANK OF OTTAWA.

The twenty-ninth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 9th day of December, 1903, in the bank. Among those present were: Messrs. J. Roberts Allan, James Ballantyne, H. N. Bate, Newell Bate, Geo. J. Bryson, Hon. George Bryson, W. G. Black, J. F. Cunningham, John Christie, A. H. Edwards, J. D. Fraser, Rev. T. Garrett, George Hay, John Mather, Denis Murphy, M.L.A., J. L. Murphy, David Maclaren, Albert Maclaren, J. B. Maclaren, W. S. Odell, George H. Perley, C. E. Russell, Sheriff Sweetland, F. J. Wilson, J. G. Whyte.

It was moved by Mr. George H. Perley, seconded by Mr. Henry N. Bate, "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 submitting to the shareholders the twenty-ninth annual report, showing the result of business for the year ended 30th November, 1903, together with the balance sheet as on that date.

|   |                    |
|---|--------------------|
| The balance at credit of Profit and Loss account on the 30th November, 1902, was..... | \$ 69,273 01       |
| Vote at last annual meeting to Charles Magee, Esq., retiring president.....           | 10,000 00          |
|   | <u>\$59,273 01</u> |

|  |                     |
|--|---------------------|
| Net profits for the year ending 30th November, 1903, 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 ..... | 335,640 53          |
|  | <u>\$394,913 54</u> |

Appropriated as follows:—

|  |                   |
|--|-------------------|
| Dividend No. 54, 4½%, paid 1st June, 1903 .....          | \$ 98,795 56      |
| Dividend No. 55, 4½%, payable 1st December, 1903.....    | 109,947 60        |
| Applied in reduction of bank premises and furniture..... | 19,826 60         |
| Carried to Rest account.....                             | 100,000 00        |
|  | <u>328,569 76</u> |

|   |              |
|---|--------------|
| Balance carried forward at credit of Profit and Loss account..... | \$ 66,343 78 |
|---|--------------|

|  |                       |
|--|-----------------------|
| The Rest account on 30th November, 1902, was..             | \$1,865,000 00        |
| To which has been added premiums on new stock issued ..... | 424,179 00            |
| Transferred from Profit and Loss account.....              | 100,000 00            |
|  | <u>\$2,389,179 00</u> |

Under the authority given your directors at the last annual meeting to increase the capital stock of the bank by the sum of \$1,000,000, they allotted to the shareholders on 2nd February last \$500,000 of new stock at a premium of 90 per cent.

Branches of the bank have been opened during the year at Buckingham, Fort Coulonge and Maniwaki, in the Province of Quebec; Carp, Ont.; and Regina, Assiniboia; and an office is opened twice a week at Jasper, Ontario, as a sub-agency to the Smith's Falls Branch.

To meet the need of more suitable premises for the Montreal branch, a desirable site has been secured on St. James Street in that city, and a building is now being erected thereon.

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

The directors have pleasure in testifying to the zeal and efficiency with which the officers of the bank have performed their respective duties.

All of which is respectfully submitted.

GEORGE HAY, President.

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

| LIABILITIES.   |    | 1902.           | 1903.           |
|--|----|-----------------|-----------------|
| Notes in circulation.  | \$ | 1,874,196 00    | \$ 2,416,731 00 |
| Deposits bearing interest  |    | 9,974,399 21    | \$11,943,465 23 |
| Deposits not bearing interest  |    | 1,878,891 37    | 1,982,902 27    |
|  |    |                 | 13,926,367 50   |
| Deposits made by, and balances due to, other banks in Canada   |    |                 | 11,790 72       |
| Balances due to agencies of the bank, or to other banks or agencies, in the United Kingdom                           |    | 63,936 41       |                 |
| Balances due to agencies of the bank, or to other banks or agencies, elsewhere than in Canada and the United Kingdom |    |                 | 654 16          |
|  |    | \$13,791,422 99 | \$16,355,543 38 |
| Capital (paid up)  | \$ | 2,000,000 00    | 2,471,310 00    |
| Rest   |    | 1,865,000 00    | 2,389,179 00    |
| Dividend 4½% (payable 1st Dec.)  |    | 90,000 00       | 109,947 60      |
| Former dividends unpaid  |    | 1,182 23        | 1,005 22        |
| Reserved for interest and exchange   |    | 12,455 95       | 12,623 00       |
| Rebate on current discounts  |    | 56,506 20       | 52,819 00       |
| Balance of Profit and Loss account carried forward.  |    | 69,273 01       | 66,343 78       |
|  |    | \$17,885,840 38 | \$21,458,770 98 |

| ASSETS.  |    | 1902.           | 1903.           |
|--|----|-----------------|-----------------|
| Specie   | \$ | 627,445 48      | \$ 628,753 16   |
| Dominion notes   |    | 1,004,628 50    | 1,128,334 50    |
| Deposits with Dominion Government for security of note circulation   |    | 100,000 00      | 125,000 00      |
| Notes of and cheques on other banks  |    | 556,202 22      | 591,597 88      |
| Deposits made with, and balances due from, other banks in Canada   |    | 338,670 90      | 488,518 21      |
| Balances due from agencies of the bank, or from other banks or agencies, elsewhere than in Canada and the United Kingdom |    | 318,230 39      | 208,698 92      |
| Balances due by agencies of the bank, or by other banks or agencies, in the United Kingdom                               |    |                 | 440,155 16      |
| Dominion and Provincial Government securities  |    | 464,252 77      | 452,117 97      |
| British National War Loan and Consols  |    | 600,636 00      | 573,766 72.     |
| Canadian municipal securities, or foreign or Colonial public securities other than Canadian                              |    | 494,419 04      | 584,563 87      |
| Railway and other bonds, debentures and stocks   |    | 538,689 90      | 661,408 64      |
| Call and short loans on stocks and bonds in Canada   |    | 1,190,972 32    | 1,423,037 09    |
|  |    | \$6,234,147 52  | \$ 7,305,952 12 |
| Current loans  |    | 11,378,752 46   | 13,759,803 70   |
| Overdue debts (estimated loss provided for)  |    | 49,384 52       | 59,909 97       |
| Real estate, other than bank premises  |    | 7,666 22        | 4,872 05        |
| Mortgages on real estate sold by the bank  |    | 30,889 66       | 27,814 58       |
| Bank premises  |    | 185,000 00      | 300,418 56      |
|  |    | \$17,885,840 38 | \$21,458,770 98 |

GEO. BURN, General Manager.

The report was unanimously adopted, and the usual resolutions of thanks passed by the meeting. Messrs. F. J. Wilson and J. F. Cunningham were appointed scrutineers, who reported that the directors of the past year had been re-elected.

At a meeting of the board held subsequently Messrs. George Hay and David Maclaren were re-elected president and vice-president respectively.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, December 11th, 1903, compared with those of the previous week:

| Cities    | Dec. 10th, 1903. | Dec. 3rd, 1903. |
|-----------|------------------|-----------------|
| Montreal  | 21,822,222       | 21,261,737      |
| Toronto   | 17,875,802       | 15,958,676      |
| Winnipeg  | 6,919,676        | 7,255,855       |
| Halifax   | 2,133,973        | 1,840,537       |
| Hamilton  | 1,213,503        | 1,081,235       |
| St. John  | 1,073,950        | 994,291         |
| Vancouver | 1,377,046        | 136,172         |
| Victoria  | 630,755          | 774,692         |
| Quebec    | 1,569,016        | 1,663,808       |
| Ottawa    | 2,191,802        | 2,220,300       |
| London    | 886,870          | 951,866         |
|           | \$57,694,615     | \$55,364,718    |



Our Name on Plumbing Equipment

means that you are securing the best appliances which the finest materials and the most perfect workmanship can produce. We make sanitary fitness, perfection of design and honest superiority, features of all our plumbing appliances, and are prepared to offer better values than can be secured elsewhere in Canada. Write for details of this line.

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

The  
Enormous  
sale of

# OLD CHUM

Cut Plug  
Smoking  
Tobacco

Proves its  
Superior  
Quality.

Sold by all leading  
wholesale houses.

lief to the brokerage fraternity and their clients. The feeling, both in New York and locally, has been more bullish than for months past. The purchasing appears to be of a wholesome kind, and not the manipulative sort indulged in by professionals. The market has grown distinctly wider, and the general tone is losing its feverish and unhealthy characteristics. That we are in at present for an active and continuous bull market we do not wish our clients for a moment to believe, but we must express the opinion that conditions have made a marked improvement in the past three weeks, and we feel that there is every reasonable hope that purchases made of the standard stocks at the present time will show reasonable profits. In our own markets, with a few exceptions, there has been a steady advance lately, without much trading, the stocks coming in for most attention being Twin City, C.P.R., Toronto Rails, Dominion Bank, Sao Paulo, and, as one of the exceptions, Northern Navigation. There appeared to be some demand for this latter stock lately, and, under the influence of comparatively few transactions, it rose in price, and there was better demand. C.P.R. has not shown the proportionate strength one would expect. There are various reasons assigned for this, one of them being a large issue of debenture stock recently, said to have been made to provide for terminal improvements and for the purchase of the new steamers, and another being a small falling off in gross earnings during one or two weeks. There has been considerable liquidation recently, and, considering the amount of stock offering, the market has taken it well.

## THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

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

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

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

### HEAD OFFICES:

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

### BRANCH OFFICES:

Temple Building, - - - MONTREAL, Que.  
43 1/2 King Street W., - - - HAMILTON, Ont.

### FINANCIAL CONDITIONS.

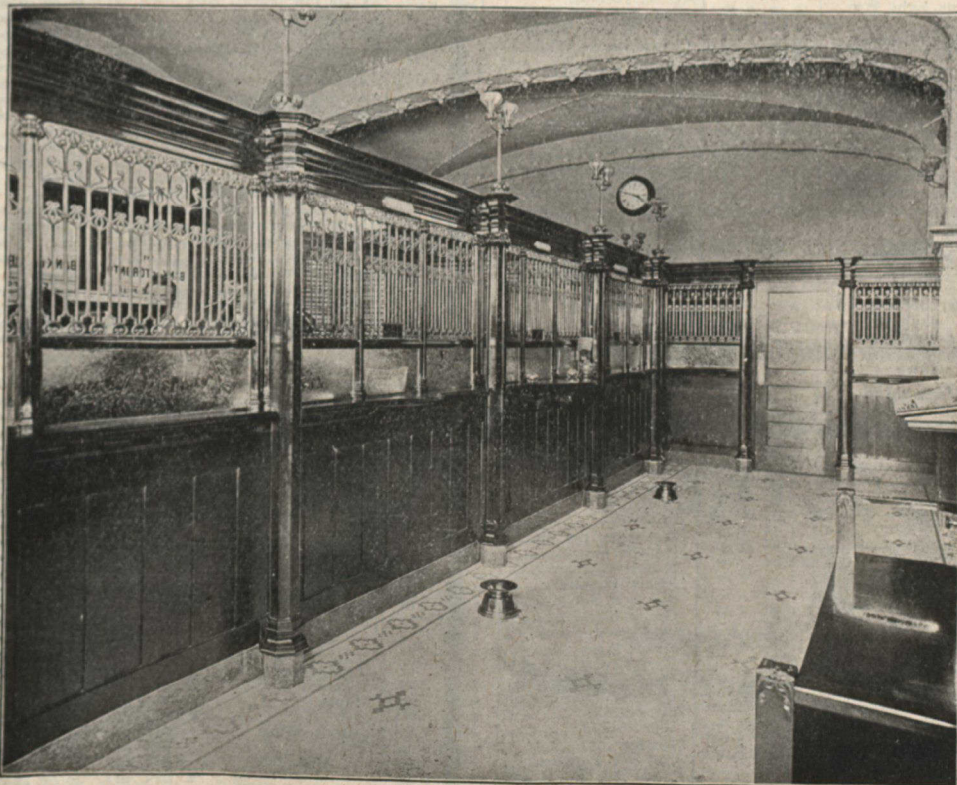
Aemilius Jarvis & Co., Toronto, in their letter of December 4th, say: That the steady, if somewhat slow, progress upwards of the stock markets in the past three weeks should be accentuated by a smart advance with purchasers very much keener than sellers, instead of the inevitable reaction, is a great re-

### MONTREAL MARKETS.

Montreal, December 9th, 1903.

Ashes.—There is little doing in the way of business in ashes. Makers are offering little or nothing, and stocks in store are extremely light. Owing to this scarcity, dealers are still disposed to bid \$5.90 to \$5.95 for first pots.

Cements and Firebricks.—Stocks are now all removed from wharf to warehouse, and prices of cements have been advanced about 10c. a barrel all around.



THIS CUT  
SHOWS  
THE  
INTERIOR  
FITTINGS  
OF A  
BANK  
RECENTLY  
MADE  
BY

The Geo. B.  
Meadows  
Wire, Iron and  
Brass Works Co.,  
Limited, of  
Toronto, Ont.

Toronto Prices Current.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Ales, Etc., and Sawn Pine Lumber.

We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35. Firebricks, \$18 to \$24 per m.

**Dairy Products.**—The markets in these lines are quiet. Some moderate trading is reported in factory fall ends of cheese at about 9½c. Fine September and October makes are held at 10½ to 10¾c. In butter there is no export demand, but values are pretty steadily held at 21 to 21½c. for fine fall creameries, with current receipts selling at 20½ to 21c. per pound.

**Dry Goods.**—There has been a further all around advance in cotton goods. On Saturday last, the wholesale dry goods trade received notification from the Merchants' Cotton Co., that all quotations were withdrawn. Supplementing their circular of November 27th, referred to in last issue, the Canadian Colored Cotton Co., on Saturday, gave notice of a further advance of 5 to 7½ per cent. in denims, tickings, shirtings, gingham, and practically all the lines advanced the week before. The Colonial Bleaching and Printing Co., has put prices up about 10 per cent., on their output, consisting mainly of prints, ducks, drills, moleskins, etc. The Dominion Cotton Co. also has issued a circular to the trade, stating that owing to the enhanced cost of raw material, all their lines of gray and white cottons, carpet warps, yarns, etc., are advanced 5 to 7½ per cent., and are subject to further advance without notice. The print product of their Magog mills is likewise advanced about 10 per cent. The general state of trade is about as indicated in last report. Retail trade is reported good in both city and country, and money is coming in well from retailers.

**Furs.**—Receipts of raw furs are not liberal as yet, but they are showing some little increase, and the pelts are of rather better quality, the proportion of prime skins being larger. The London January sales are fixed for the 25th prox. We quote prices here for prime skins as follows: Beaver \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1 all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

**Groceries.**—There is no slackening of the movement as yet, wholesalers generally reporting quite a good demand for the month of December, and collections are fair to good. In values there have been few changes. Local refiners still quote \$4.05 for standard granulated

sugars, while yellows range from \$3.25 to \$3.80. Molasses is if anything stiffer, good Barbadoes being quoted at 40c. per gallon in puncheons, and 42c. in barrels. Stocks of dried fruits are getting low, more particularly Valencia raisins, and prices are well held. Canned corn keeps moving upwards, and is exceedingly scarce.

**Hides.**—As anticipated last week prices of beef hides have declined. Owing to the lockout of shoe operatives at Quebec, tanners in that city have been very light buyers of late, with the result that stocks show material accumulation, and dealers have reduced quotations by half a cent, making the present price of No. 1 hides 8½c. per lb., and other grades in proportion. The figures for lambskins and calfskins are unaltered.

**Leather.**—The market remains a quiet one, boot and shoe manufacturers not being free buyers, as a good many of them are stocktaking. Prices are still firm, notwithstanding the easiness in the local hide market, noted elsewhere.

**Metals and Hardware.**—Some quieting

down is noticeable in general hardware, but a few of the dealers in heavy metals still report a good demand, more especially from local sources, there being a large amount of construction going on. Agents for British manufacturers are said to be booking quite a good proportion of import orders for spring shipments, though hardly as large as a year ago. It is reported that some fair-sized orders have been placed for American tin-plates, with the likelihood that further business may be done in this direction. Very little change is to be noted in prices since a week ago. Copper is again off somewhat, with sales of fair lots reported at 13c.; ingot tin has recovered a little, and is quoted at 29½ to 30½c. per pound.

**Oils and Paints.**—There is an absence of any noteworthy news in these lines. Little business is doing just now, and a slack time is expected till January. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to

## COAL | The Very Best Grades of | COKE

### STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

**JAMES H. MILNES & COMPANY,**

Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

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

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

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

## Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

**Policies Issued on All Approved Plans.**

W. H. BEATTY, . . . President.

W. D. MATTHEWS, FREDERICK WYLD,

W. C. MACDONALD, Vice-Presidents

Actuary.

J. K. MACDONALD,  
Managing Director.

# 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.  
J. G. BORTHWICK, Secretary.  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO  
Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.  
Income and Fund, 1902.  
Capital and Accumulated Funds, \$44,635,000  
Annual Revenue from Fire and Life Premiums  
and from Interest on Invested Funds, 7,235,000  
Deposited with Dominion Government for  
the Security of Policy-holders 283,500  
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

HON. R. HARCOURT, M.A., K.C., - PRESIDENT.  
A. J. PATTISON, - - - MANAGING-DIRECTOR.

# MERCHANTS FIRE INSURANCE COMPANY,

Head Office—Confederation Life Building,  
4 Richmond Street East, - - TORONTO,

Agents wanted in all unrepresented districts.  
GEO. H. HEES, President. T. KINNEAR, Vice-Pres.  
JOHN H. C. DURHAM, General Manager.

# 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, Toronto.

## STOCK AND BOND REPORT.

| BANKS                                    | Share     | Capital Authorized. | Capital Subscribed. | Capital Paid-up | Rest       | Dividend last 6 Months | Closing Prices HALIFAX, Dec. 7, 1903 |
|--|-----------|---------------------|---------------------|-----------------|------------|------------------------|--------------------------------------|
| British North America                    | 243       | 4,866,000           | 4,866,000           | 4,866,000       | 1,898,000  | 3%                     | 129 133                              |
| Halifax Banking Co.                      | 20        | 1,000,000           | 600,000             | 600,000         | 525,000    | 3                      | 102 109                              |
| New Brunswick                            | 100       | 500,000             | 500,000             | 500,000         | 750,000    | 6                      | 269 301 1/2                          |
| Nova Scotia                              | 100       | 2,000,000           | 2,000,000           | 2,000,000       | 3,000,000  | 5                      | 269 273                              |
| People's Bank of Halifax                 | 20        | 1,500,000           | 1,000,000           | 990,000         | 416,000    | 3                      | 136 139                              |
| People's Bank of N.B.                    | 150       | 180,000             | 180,000             | 180,000         | 165,000    | 4                      | 136 140                              |
| Royal Bank of Canada                     | 100       | 4,000,000           | 2,980,000           | 2,980,000       | 2,934,000  | 4                      | 212                                  |
| St. Stephen's                            | 100       | 200,000             | 200,000             | 200,000         | 45,000     | 2 1/2                  | 100                                  |
| Union Bank, Halifax                      | 50        | 3,000,000           | 1,335,000           | 1,315,000       | 86,000     | 3 1/2                  | 160 165                              |
| Yarmouth                                 | 75        | 300,000             | 300,000             | 300,000         | 50,000     | 2 1/2                  | 100                                  |
| Merchants Bank of P.E.I.                 | 100       | 500,000             | 334,000             | 333,000         | 228,000    | 4                      | 100                                  |
| Banque St. Jean                          | 1,000,000 | 500,000             | 265,000             | 10,000          | 3          | Montreal, Dec. 9       |                                      |
| Banque St. Hyacinthe                     | 1,000,000 | 504,000             | 329,000             | 75,000          | 3          | 161                    |                                      |
| Eastern Townships                        | 50        | 3,000,000           | 2,487,000           | 2,421,000       | 1,318,000  | 3 1/2                  | 140                                  |
| Hochelaga                                | 100       | 2,000,000           | 2,000,000           | 2,000,000       | 1,050,000  | 3 1/2                  | 108                                  |
| La Banque Nationale                      | 30        | 2,000,000           | 1,500,000           | 1,500,000       | 400,000    | 3                      | 150 151                              |
| Merchants Bank of Canada, Montreal       | 100       | 6,000,000           | 6,000,000           | 6,000,000       | 2,000,000  | 3 1/2                  | 250                                  |
| Molson's                                 | 50        | 14,000,000          | 14,000,000          | 13,973,000      | 10,000,000 | 5                      | 198 1/2                              |
| Provincial Bank of Canada                | 25        | 5,000,000           | 2,940,000           | 2,886,000       | 2,740,000  | 4 1/2                  | 118                                  |
| Quebec                                   | 100       | 1,000,000           | 871,000             | 833,000         | nil.       | 3                      | 118                                  |
| Union Bank of Canada                     | 100       | 3,000,000           | 2,500,000           | 2,500,000       | 2,900,000  | 3                      | 140                                  |
| Union Bank of Canada                     | 100       | 4,000,000           | 2,500,000           | 2,495,000       | 1,000,000  | 3 1/2                  | 140                                  |
| Canadian Bank of Commerce                | 50        | 10,000,000          | 8,700,000           | 8,700,000       | 3,000,000  | 3 1/2                  | 150 1/2                              |
| Dominion                                 | 50        | 4,000,000           | 3,000,000           | 2,996,000       | 2,996,000  | 5                      | 226 228                              |
| Hamilton                                 | 100       | 2,500,000           | 2,235,000           | 2,266,000       | 1,875,000  | 5                      | 210 211                              |
| Imperial                                 | 100       | 4,000,000           | 3,000,000           | 2,990,000       | 2,650,000  | 5                      | 214 215                              |
| Metropolitan                             | 100       | 2,000,000           | 1,000,000           | 1,000,000       | 1,000,000  | Nil                    | 141 1/2                              |
| Ontario                                  | 100       | 1,500,000           | 1,500,000           | 1,500,000       | 500,000    | 3                      | 215                                  |
| Ottawa                                   | 100       | 3,000,000           | 2,422,000           | 2,466,000       | 2,284,000  | 4 1/2                  | 228                                  |
| Standard                                 | 50        | 2,000,000           | 1,000,000           | 1,000,000       | 925,000    | 5                      | 228                                  |
| Sovereign                                | 100       | 3,000,000           | 1,300,000           | 1,300,000       | 325,807    | 2 1/2                  | 228                                  |
| Toronto                                  | 100       | 4,000,000           | 2,977,000           | 2,949,570       | 3,049,000  | 3 1/2                  | 129 1/2 132 1/2                      |
| Traders                                  | 100       | 4,000,000           | 1,954,000           | 1,954,000       | 450,000    | 3 1/2                  | 141 1/2                              |
| Western                                  | 100       | 1,000,000           | 500,000             | 434,000         | 175,000    | 3 1/2                  | 141 1/2                              |
| LOAN COMPANIES.                          |           |                     |                     |                 |            |                        |                                      |
| SPECIAL ACT DOM. & ONT.                  |           |                     |                     |                 |            |                        |                                      |
| Canada Permanent Mortg'g Corporation     | 10        | 20,000,000          | 6,000,000           | 6,000,000       | 00,000     | 3                      | 123                                  |
| UNDER BUILDING SOCIETIES ACT, 1859       |           |                     |                     |                 |            |                        |                                      |
| Agricultural Savings & Loan Co.          | 50        | 630,200             | 630,200             | 222,000         | 3          | 117 119                |                                      |
| Toronto Mortgage Co.                     | 50        | 1,445,860           | 1,120,860           | 725,000         | 250,000    | 2 1/2                  | 85                                   |
| Canada Savings & Loan Co.                | 50        | 750,000             | 750,000             | 285,000         | 3          | 119 119 1/2            |                                      |
| Dominion Sav. & Inv. Society             | 50        | 1,000,000           | 1,000,000           | 924,200         | 40,000     | 2                      | 70                                   |
| Huron & Erie Loan & Savings Co.          | 50        | 3,000,000           | 3,000,000           | 1,400,000       | 925,000    | 4 1/2                  | 180                                  |
| Hamilton Provident & Loan Soc.           | 100       | 3,000,000           | 1,500,000           | 1,100,000       | 365,000    | 3                      | 126                                  |
| Landed Banking & Loan Co.                | 100       | 700,000             | 700,000             | 700,000         | 195,000    | 3                      | 119                                  |
| London Loan Co. of Canada                | 50        | 679,700             | 679,700             | 679,700         | 85,500     | 3                      | 120                                  |
| Ontario Loan & Deben. Co., London        | 50        | (not li'd)          | 2,000,000           | 1,200,000       | 585,000    | 3                      | 123                                  |
| Ontario Loan & Savings Co., Oshawa       | 50        | 600,000             | 600,000             | 600,000         | 40,000     | 3                      | 42                                   |
| People's Loan & Deposit Co.              | 50        | 600,000             | 600,000             | 600,000         | 40,000     | ..                     | ..                                   |
| UNDER PRIVATE ACTS.                      |           |                     |                     |                 |            |                        |                                      |
| Brit. Can. L & Inv. Co. Ld., (Dom. Par.) | 100       | 2,000,000           | 2,000,000           | 308,481         | 120,000    | ..                     | 70                                   |
| Central Can. Loan and Savings Co.        | 100       | 5,000,000           | 2,500,000           | 1,250,000       | 625,000    | 1 1/2                  | 150                                  |
| London & Can. Ln. & Agy. Co. Ld. do.     | 50        | 2,000,000           | 1,000,000           | 1,000,000       | 210,000    | 3                      | 100                                  |
| Man. & North-West. L. Co. (Dom. Par.)    | 100       | 2,000,000           | 1,500,000           | 3 000           | 51,000     | ..                     | 90                                   |
| " THE COMPANIES ACT," 1877-1889.         |           |                     |                     |                 |            |                        |                                      |
| Imperial Loan & Investment Co. Ltd.      | 100       | 1,000,000           | 839,850             | 734,590         | 174,000    | 2 1/2                  | 77 1/2                               |
| Can. Landed & National Inv't Co., Ltd.   | 100       | 2,008,000           | 2,008,000           | 1,004,000       | 350,000    | 3                      | 102                                  |
| Real Estate Loan Co.                     | 40        | 1,600,000           | 578,840             | 373,720         | 50,000     | 5                      | 76                                   |
| ONT. JT. STK. LETT. PAT. ACT, 1874.      |           |                     |                     |                 |            |                        |                                      |
| British Mortgage Loan Co.                | 100       | 450,000             | 411,000             | 140,000         | 3          | 123                    |                                      |
| Ontario Industrial Loan & Inv. Co.       | 100       | 373,000             | 271,993             | 120,000         | 3          | 130                    |                                      |
| Toronto Savings and Loan Co.             | 100       | 1,000,000           | 1,000,000           | 600,000         | 120,000    | 3                      | 130                                  |
| MISCELLANEOUS.                           |           |                     |                     |                 |            |                        |                                      |
| British America Assurance Co.            | 50        | 1,000,000           | 1,000,000           | 1,000,000       | 15,000     | 3 1/2                  | 98                                   |
| Canada Life                              | 400       | 1,000,000           | 1,000,000           | 1,000,000       | ..         | 4                      | 149                                  |
| Imperial Life                            | 100       | 1,000,000           | 1,000,000           | 450,000         | 47,800     | 1 1/2                  | 98                                   |
| Western Assurance Co.                    | 40        | 2,000,000           | 2,000,000           | 2,000,000       | 81,000     | 3                      | 119 119 1/2                          |
| Canadian Pacific Railway                 | 100       | 80,000,000          | 80,000,000          | 80,000,000      | ..         | 3                      | 97 1/2 99                            |
| Toronto Railway                          | 100       | 7,000,000           | 6,600,000           | 6,268,414       | ..         | 1 1/2                  | 100 101 1/2                          |
| Twin City Railway                        | 100       | 20,000,000          | 16,500,000          | 15,000,000      | ..         | 1 1/2                  | 88 1/2 92                            |
| Sao Paulo Tramway                        | 100       | 6,000,000           | 6,000,000           | 6,000,000       | ..         | 1 1/2                  | 150                                  |
| Commercial Cable Co.                     | 100       | 15,000,000          | 15,000,000          | 13,000,000      | 4,421,000  | 1 1/2                  | 150                                  |
| Bell Telephone Co.                       | 100       | 5,000,000           | 3,960,000           | 3,564,000       | 910,000    | 2                      | 143 1/2 145                          |
| Canadian General Electric                | 100       | 3,000,000           | 2,125,000           | 2,125,000       | 365,000    | 5                      | 134 1/2                              |
| Toronto Electric Light Co.               | 100       | 2,000,000           | 2,000,000           | 2,000,000       | ..         | 1 1/2                  | 77 82                                |
| Northern Navigation Co.                  | 100       | 1,000,000           | 560,000             | 560,000         | 50,000     | 5                      | 8 9                                  |
| Lake Superior Consolidated               | 100       | 100,000,000         | 73,500,000          | 73,500,000      | ..         | ..                     | 24                                   |
| Dominion Iron and Steel Co., common      | 100       | 15,000,000          | 15,000,000          | 15,000,000      | ..         | ..                     | 60                                   |
| " " " preferred                          | 100       | 5,000,000           | 5,000,000           | 5,000,000       | ..         | ..                     | 76 1/2 77 1/2                        |
| " " " bonds                              | 1000      | 8,000,000           | 7,926,000           | 7,926,000       | ..         | ..                     | 77 78                                |
| Dominion Coal Co. common                 | 100       | 15,000,000          | 15,000,000          | 15,000,000      | ..         | ..                     | 98                                   |
| " " preferred                            | 100       | 3,000,000           | 3,000,000           | 3,000,000       | ..         | ..                     | 83 84 1/2                            |
| Nova Scotia Steel and Coal, common       | 100       | 7,500,000           | 5,000,000           | 3,090,000       | ..         | ..                     | 113                                  |
| Canada North West Land, preferred        | 100       | 4,463,000           | 4,463,000           | 625,000         | ..         | ..                     | 53                                   |
| British Columbia Packers Assoc. (A)      | 100       | 1,000,000           | 1,000,000           | 1,000,000       | ..         | ..                     | 120 127                              |
| Dominion Telegraph Co.                   | 50        | 1,000,000           | 1,000,000           | 1,000,000       | ..         | ..                     | 101                                  |
| Richelieu & Ontario Navigation           | 100       | 5,000,000           | 3,132,000           | 2,505,000       | ..         | ..                     | ..                                   |
| Carter Crum, preferred                   | 100       | 2,000,000           | 725,000             | 725,000         | 75,000     | 1 1/2                  | ..                                   |
| Dunlop Tire Co., preferred               | 100       | 1,000,000           | 300,000             | 300,000         | 100,000    | 3 1/2                  | ..                                   |
| Consumers Gas Co.                        | 50        | 2,000,000           | 1,750,000           | 1,750,000       | ..         | ..                     | ..                                   |
| Niagara Navigation Co.                   | 100       | 1,000,000           | 1,000,000           | 605,000         | ..         | ..                     | ..                                   |
| W. A. Rogers, preferred                  | 100       | 1,300,000           | 600,000             | 600,000         | 15,000     | 1 1/2                  | ..                                   |

\* quarterly for 2 mths annual



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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL  
J. E. E. DICKSON, Mgr.

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

## WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 ..... \$361,361 08  
Policies in Force in Western Ontario over ..... 25,000 00

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

FRANK HAIGHT, R. T. ORR,  
Manager. J. A. STEWART, Inspectors.

## THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

### Results of 1902.

Business in force ..... \$ 4,898,538 00  
Increase ..... 11 per cent.  
Income in 1902 ..... \$182,171 45  
Increase ..... 15 per cent.  
Assets ..... \$705,516 62  
Increase ..... 14 per cent.  
Cash Surplus to Policy-holders ..... \$137,969 30  
Increase in 1902 ..... \$6,854 00

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

## QUEEN CITY

Fire Insurance Co.

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

**MILLERS & MANUFACTURERS**  
Insurance Company.

**Fire Ins. Exchange**  
Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1856

Managers and Underwriters

\$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gallon; straw ditto, 45 to 47c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50 to \$4.60; No. 1, \$4.25 to \$4.35; No. 2, \$4 to \$4.50; No. 3, \$3.80 to \$3.90; No. 4, \$3.60 to \$3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs or tins, \$2.05; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

THE ....

[Incorporated 1875]

## Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY     | Share par value | Amount paid | Last Sale Nov. 27 |
|---------------------------|------------------|---------------------|-----------------|-------------|-------------------|
| 250,000                   | 8 ps             | Alliance.....       | 20              | 21-5        | 10 10½            |
| 50,000                    | 35               | C. Union F. L. & M  | 50              | 5           | 50 51             |
| 200,000                   | 8½               | Guardian F. & L.    | 10              | 5           | 9 9½              |
| 35,862                    | 20               | London Ass. Corp.   | 25              | 12½         | 53 54             |
| 10,000                    | 17½              | London & Lan. F.    | 10              | 2           | 9 9½              |
| 89,155                    | 24               | London & Lan. F.    | 25              | 2½          | 20 21             |
| 245,640                   | 90               | Liv. Lon. & Globe.. | Stk             | 2           | 44 45             |
| 30,000                    | 30               | Northern F. & L.    | 100             | 10          | 77 79             |
| 110,000                   | 30ps             | North Brit. & Mer.  | 25              | 6½          | 37 38             |
| 53,776                    | 35               | Phoenix.....        | 50              | 5           | 32½ 33½           |
| 125,234                   | 63½              | Royal Insurance...  | 20              | 3           | 48 49             |
| 10,000                    | 14               | Standard Life.....  | 50              | 12          | ...               |
| 40,000                    | 8/6ps            | Sun Fire.....       | 10              | 10          | 10 10½            |

### RAILWAYS

|  | Par value \$ Sh. | London Nov. 27 |
|--|------------------|----------------|
| Canadian Pacific \$100 Shares, 4%.....                 | \$100            | 122 122½       |
| C. P. R. 1st Mortgage Bonds, 5%.....                   | ...              | 110 112        |
| do. 50 year L. G. Bonds, 3½%.....                      | ...              | 102 104        |
| Grand Trunk Con. stock.....                            | 100              | 15½ 16½        |
| 5% perpetual debenture stock.....                      | ...              | 132 135        |
| do. Eq. bo.lds, and charge 6%.....                     | ...              | 123 126        |
| do. First preference 5%.....                           | 10               | 110 111½       |
| do. Second preference stock 3½%.....                   | ...              | 97 98½         |
| do. Third preference stock.....                        | ...              | 46 46½         |
| Great Western per 5% debenture stock..                 | 100              | ...            |
| Midland Stg. 1st mtg. bonds, 5%.....                   | 100              | ...            |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage..... | 100              | 105 108        |

### SECURITIES.

|   | London Nov. 27 |
|---|----------------|
| 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. 3½% do. Ins. stock.....                     | 101 105        |
| Montreal Sterling 5% 1908.....                  | ...            |
| do. 5% 1874.....                                | 100 102        |
| do. 1879, 5%.....                               | 100 102        |
| City of Toronto Water Works Deb., 1906, 6%..... | 99 104         |
| do. do. gen. con. deb. 1920, 5%.....            | 108 110        |
| do. do. stg. bonds 1928, 4%.....                | 100 102        |
| do. do. Leca Imp. Bonds 1913, 4%.....           | 99 101         |
| do. do. Bonds 1929 3½%.....                     | 97 99          |
| City of Ottawa, Stg. 1904, 6%.....              | 100 102        |
| City of Hamilton Debs. 1934, 5%.....            | 100 102        |
| City of Quebec, con., 1905, 6%.....             | 103 105        |
| do. do. sterling deb. 1923, 4%.....             | 102 104        |
| City of Vancouver, do. do. 1934, 4%.....        | 99 101         |
| City of Winnipeg, deb 014, 5%.....              | 104 106        |

## THE Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

**ACCIDENTS AND DISEASE.**

## The London Life Insurance Co.

Head Office, LONDON, Ont.

JOHN McCLARY, President

A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.  
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

**MONEY TO LOAN** on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable applicants.

JOHN G. RICHTER, MANAGER

## The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN,  
President.

GEO. GILLIES,  
Vice-President

H. WADDINGTON, Sec'y and Man. Director.

Established 1824

## The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, Eng.

H. S. MALLETT, Manager and Secretary.

**Assets over \$13,000,000**

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE  
JOSEPH LAWSON.

## Union

Assurance Society of London

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

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

One of the Oldest and Strongest of  
Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

## ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, - - - President.

GEORGE C. H. LANG, - - - Vice-President.

W. H. SCHMALZ, - - - Mgr.-Secretary.

JOHN A. ROSS, - - - Inspector

# STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

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

## The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

The 20th Century College.

**METROPOLITAN  
Business College**  
- OTTAWA, ONT. -  
**Commerce, Shorthand,  
Telegraphy.**

Prospectus for a postcard. Begin a course Jan. 4th.

R. A. FARQUHARSON, B.A., - Principal.

*Canada's Greatest School  
of Business and Shorthand Training.*  
*McLachlan & Co.*  
*Canada Business College*  
*Chatham, Ont.*

360 Bookkeepers and Stenographers supplied to some of the Best Business Houses in Canada and the United States during the past year. **None but the Competent recommended.** Do YOU need such help? If so, write us. Perhaps you may have a son or daughter needing our training. If so, write for Catalogue B. Address, **D. McLACHLAN & CO., CHATHAM, Ont.**

## It Leads Them All.

As applied to the gain in net amount of life insurance in force in Canada for the FIVE YEARS ending December 31st, 1903.

Head Office, - WATERLOO, ONT.

*The Mutual Life*  
**OF CANADA**

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

**At the Head  
Of All**

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

## TORONTO MARKETS.

Toronto, December 10th, 1903.

Chemicals, Drugs, etc.—Trade conditions here continue much as they have been during the whole fall, that is, fairly active, without any very special feature worth noting. Prices for the most part remain firm. A Baltimore report says that the market there for ammoniates is without change. The demand is good for fertilizer materials, but the extreme prices asked by producers have been a serious handicap to business.

Dry Goods.—The seasonably cold weather and the approach of Christmas have together given a great impetus to trade, which was not particularly inactive before. Prices remain very firm, and, as mentioned before, those for staple cotton goods have made further substantial advances. Retailers looking for job lots have been disappointed; such are very few and far between, owing to the rush with which the domestic mills have only been barely able to keep with their orders. Domestic prints are now coming forward, and create a very good impression. For dress goods the demand lately has been particularly active. Prices are very firm, and for imported goods those wishing repeats are frequently called upon for higher prices. General prospects for good trade for the balance of the season are very bright. Payments have been good.

Flour and Grain.—Wheat is dull, and from 1 to 2c. lower. Barley has dropped 2c. Oats is 1c. lower, and is dull at the decline. Peas are unchanged, and corn nominally the same. Buckwheat is steady and in good demand. Rye is firm at an advance of 1c. Receipts are good, but are being interfered with to some extent by the scarcity of cars. For flour, the market continues steady at \$3.05 for ninety per cent. patents, Manitoba is steady. Bran and shorts are fairly firm. Oatmeal is nominally the same.

Groceries.—The movement in sugars at the recent decline, continues about normal for this season of the year. General trade is in a similar condition. Coffee is creating some little interest, owing to rumored increase of speculation in futures. Prices of Rios have already gone up a fraction. A good trade is going on in Spanish dried fruits, but the Californian articles will not be much in evidence on the market for a month or more. Canned vegetables are fairly active.

Hardware.—Considerable activity is still to be noted in the demand for all lines of seasonable goods. Prices remain practically the same in all lines. The demand for metals continues normal, without special feature.

Live Stock.—For high-grade stock, of which there was a somewhat larger percentage than usual, the demand was keen, both as regards export and butchers' cattle. Prices were well-maintained at the market this week. The run of



## The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
MONTREAL - TORONTO

**GRIFFIN & WOODLAND**  
MANAGERS. 3

sheep and lambs was light, and everything sold rapidly.

Provisions.—For hay products the demand at the present moment is a little slow. Butter is practically unchanged, though really good quality finds willing purchasers. Cheese is in moderately good request. Poultry are warranted. Eggs continue scarce.

Fruits and Vegetables.—The Christmas trade may be said to have begun. It promises well. Prices may be quoted as follows: Apples, \$1 to \$2.50 per barrel, according to grade and quality; cocoanuts, \$4 per sack; oranges, Floridas, \$3.50 to \$4 per case, \$2.75 to \$3.25 per box; Jamaica, \$5 per case for 200's, \$3 to \$3.50 for 360's; California, \$5 to \$6; Floridas, \$4 to \$5; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; sweet potatoes, \$3 to \$3.50 per barrel; celery, 20c. to 40c. per dozen; cranberries, \$9.50 to \$10 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; Malaga grapes, \$5 to \$6 per barrel.

Wool.—Little is doing in this market, though the stronger feeling in the London wool sales is having some effect for pulled wools, the demand is fair, but for fleece very quiet.

THE Montreal and South Shore Auto Car Company purposes to operate automobiles and motor cars between Montreal and the south shore of the St. Lawrence, if permission can be obtained from the Grand Trunk Railway to cross upon the Victoria Bridge driveway.

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

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

## QUEEN Insurance Company of America.

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

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

## The Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

|                                   |                |
|-----------------------------------|----------------|
| Capital and Assets.....           | \$2,512,387.81 |
| Surplus to Policy-holders.....    | 1,037,647.83   |
| Paid to Policy-holders 1902 ..... | 201,411.68     |

Most Desirable Policy Contracts.

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

## Phoenix Assurance Company,

Limited,  
 OF LONDON, Eng.  
 Established - 1782.

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

PATERSON & SON  
 Chief Agents  
 For the Dominion,



164 St. James St.,  
 MONTREAL.

## Western Assurance Co.

Incorporated 1851

### Fire and Marine

Head Office,

Toronto, Ont.

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

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

## BRITISH AMERICA

### Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

THE

"Perfect Protection Policy"

ISSUED BY



## THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

## The Metropolitan Life Insurance Co. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

### BRANCH OFFICES IN CANADA

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

## London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,  
 MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona  
 and Mount Royal.

General Manager for Canada:

**B. HAL. BROWN.**

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

# SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East, TO ONTO, ONT.

H. M. BLACKBURN, : : : Manager  
F. E. MAULSON, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

—Onward and Upward—

# EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL Secretary, DAVID FASKEN President.

# Standard Life

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

Invested Funds.....\$1,794,362  
Investments, Canadian Branch.... 5,500,000

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

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

# Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



ESTABLISHED A. D. 1700.

# THE LONDON ASSURANCE CO.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at our best rates.

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

# THE NATIONAL LIFE ASSURANCE CO. OF CANADA

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

Something Really New in LIFE INSURANCE.

# THE ADJUSTED INDEMNITY POLICY ISSUED BY

# The NORTHERN LIFE Assurance Company

has no equal.

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

JOHN MILNE, Managing Director.  
Head Office, - London, Ont.



# Continued Progress

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

### Three SEPTENNIAL Periods

| Year      | Cash income | Assets    | Policies in force |
|-----------|-------------|-----------|-------------------|
| 1881..... | \$ 39,613   | \$ 88,763 | \$ 1,221,712      |
| 1888..... | 263,691     | 666,919   | 7,927,564         |
| 1895..... | 581,478     | 2,300,418 | 15,779,385        |
| 1902..... | 1,270,840   | 5,070,813 | 30,927,961        |

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

# North American Life

Assurance Co., Home Office, TORONTO, Ont.  
J. L. BLAIKIE, - - - - PRESIDENT.  
L. GOLDMAN, A.I.A., F.C.A., - MAN.-DIR.

# Agency Organizers Wanted.

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

DAVID BURKE,  
General Manager, - Montreal.

# RIGHT and FAIR

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

# UNION MUTUAL LIFE INSURANCE Co. Portland, Maine.

FRED E. RICHARDS, ARTHUR L. BATES, President, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

ADDRESS:  
HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Canada. For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, - Montreal.

# PHENIX....

# Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, TORONTO