

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 26.

TORONTO, ONT., FRIDAY, DECEMBER 26, 1902.

\$2 A YEAR
10c. PER SINGLE COPY

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Putting
Money
In Your
Pocket

When you
have a steam
plant that is



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**WHELOCK and IDEAL
STEAM ENGINES.**

The GOLDIE & McCULLOCH
Company, Limited, GALT,
Ont., Can.

SEND FOR CATALOGUE.

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

TO THE TRADE.

December 26th.

Knit Top Shirts

Two Clearing Lines twenty per cent. below regular prices. Can be retailed at

65c. and 85c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

S. HIRD

Black and Colored

Taffeta Silks

White Victoria Lawns

Montreal.

Toronto.

THE

POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

CUTLERY

C
U
T
L
E
R
Y

Dessert Sets
Fish Eaters
Bread Forks
Crumb Scoops
Cake Knives
Oyster Forks
N'tt Cracks
Cheese Scoops
Grape Scissors
Pie Servers
Jelly Spoons
Etc.

CABINETS

Rice Lewis & Son

LIMITED

Cor. King and Victoria Sts.,
T O R O N T O



FENSOM'S

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

BANK OF MONTREAL

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

Board of Directors:

Rt. Hon. Lord STRATHCONA and MOUNT ROYAL, G.C.M.G., President
 Hon. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. E. B. Greenfields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. A. F. Gault, Esq. R. G. Reid, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager

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

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

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

Manitoba & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Raymond, Alta.
 Regina, Ass'a.

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

British Col.
 Greenwood
 Nelson
 New Denver
 New Westminster
 Rossland
 Vancouver
 Vernon
 Victoria

Newfoundland
 Birchy Cove
 Bay of Islands

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

The Canadian Bank of Commerce

HEAD OFFICE, - TORONTO

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

DIRECTORS:

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

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

Man. & N.W.T.:
 Calgary
 Carman
 Dauphin
 Edmonton
 Elgin
 Gilbert Plains
 Grandview
 Medicine Hat
 Moosomin
 Neepawa
 Swan River
 Treherne
 Winnipeg

British Columbia:
 Atlin
 Cranbrook
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Nanaimo
 Nelson
 New Westminster
 Sandon
 Vancouver
 Victoria

In Great Britain:
 London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.
In the United States:
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

D. WATERS, Chief Inspector. GEO. SANDERSON, Inspector.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay,
 Grandville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney,
 Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville,
 Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port
 Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown
 and Summerside.
Quebec—Montreal and Paspébiac.
Ontario—Arnprior, Berlin, Hamilton
 Ottawa, Toronto.

Manitoba—Winnipeg.
Newfoundland—St. John's and Harbor
 Grace.
West Indies—Kingston, Jamaica
United States—Boston and Chicago.

THE MOLSONS BANK

Capital, all paid
 up..... \$2,500,000.00
 Reserve Fund..... 2,250,000.00
 Reserve for Re-
 bate on Cur-
 rent Discounts 80,000.00
 Profit and Loss
 Account..... 26,905.30

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

BOARD OF DIRECTORS:

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

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

BRANCHES:

Acton, Que. Alvinston, Ont. Hensall, Ont. Morrisburg, Ont. Sorel, P.Q.
 Arthabaskaville, Que. Iroquois, Ont. Norwich, Ont. St. Thomas, Ont.
 Aylmer, Ont. Kingsville, Ont. Ottawa, Ont. Toronto, Ont.
 Brockville, Ont. Knowlton, Que. Owen Sound, Ont. Toronto Jct. Ont.
 Calgary, Alta. London, Ont. Port Arthur, Ont. Trenton, Ont.
 Chesterville, Ont. Meaford, Ont. Quebec, Que. Vancouver B.C.
 Chicoutimi, Que. Montreal, Que. Revelstoke, B.C. Victoria, B.C.
 Clinton, Ont. " St. Catherine Ridgetown, Ont. Victoriaville, Que.
 Exeter, Ont. (St. Branch) Simcoe, Ont. Waterloo, Ont.
 Fraserville, Que. Mar. & Harbor Br. Smith's Falls, Ont. Winnipeg, Man.
 Hamilton, Ont. Jacques Cartier Sq. 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—New York—Mechanics' Nat. Bank, Nat. City Bank,
 Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Pea-
 body & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleve-
 land—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Phil National
 Bank, Detroit—State Savings Bank, Milwaukee, Minneapolis—First Nat. Bank, Toledo—Seco-
 Wisconsin Nat. Bank of Milwaukee. Buffalo—Third National Bank, Milwaukee—
 National Bank, Butte, Montana—First Nat. Bank, San Francisco—Canadian Bank of
 Commerce, Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank,
 made in all parts of the Dominion, and returns promptly remitted at
 lowest rates of exchange. Commercial letters of Credit and Traveller
 Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Char-
 ter in 1840.

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

HEAD OFFICE - 5 GRACECHURCH STREET LONDON, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

BRANCHES IN CANADA

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

Drafts on South Africa may be obtained at the Bank's Branches

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

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

E. E. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.
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 Brantford, Ont. Grenfell, Assa. Montreal, Que. Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Napanee, Ont. Selkirk, Man. Winnipeg, Ont.
 Coburg, Ont. Huntsville, Ont. Orillia, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Uxbridge, Ont.

TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor.
 King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen.
 Spadina Avenue, cor. College. City Hall Branch.

Drafts on all parts of the United States, Great Britain and Europe bought and sold.
 Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

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

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

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 William George Gooderham John Waldie
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

Branches

Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C.
 " King St. W. Elmvale Montreal, Que. Sarnia, Ont.
 Barrie, Ont. Gananoque " Pt. St. Charles Stayner
 Brockville Gaspé Basin, Que. Peterboro, Ont. Sudbury
 Copper Cliff, London, Ont. Petrolia St. Catharines
 Creemore London East Port Hope Thornbury
 Cobourg Wallaceburg

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

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant Gen'l Manager
 W. Moffat, Chief Inspector

BRANCHES

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

THE ONTARIO BANK

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

DIRECTORS

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

BRANCHES

Alliston Collingwood Lindsay Newmarket Port Arthur
 Aurora Cornwall Montreal, Que. Ottawa Sudbury
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston
 Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.
 Yonge and Carlton Sts.

AGENTS

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

THE QUEBEC BANK

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

Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

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

Branches

Quebec St. Peter St. Ottawa, Ont. Thorold, Ont.
 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.
 " St. Roch Toronto, Ont. Victoriaville, Que.
 Montreal St. James St. Three Rivers, Que. St. Henry, Que.
 St. Catherine E. Pembroke, Ont. Shawanigan Falls, P.C.
 St. Romuald, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874
Head Office: OTTAWA, Ont.

Capital (Fully paid-up) \$2,000,000
 Rest - - - - - 1,855,000

Board of Directors

GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
 John Mather, Denis Murphy, George Halsey Perley,
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Pary Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleed Hill, Winchester. In Quebec—Granby, Hull, Lachute, Montreal, Shawinigan Falls. In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Winnipeg.
AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 86.

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

Friday, 2nd Day of January next.

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

J. MACKINNON,
 General Manager.

Shirbrooke, 3rd December, 1902.

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,250,000
 Capital Paid-up, - 2,236,000
 Rest - - - - - 650,000
BOARD OF DIRECTORS:
 Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Prest

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.
 Alexandria, Ont. F. E. Webb, General Manager. J. G. BILLET, Inspector.
 Altona, Man. F. W. S. CRISPO, Assistant Inspector. Rapid City, Man.
 Arcoia, N.W.T. H. B. SHAW, Supt. Western Branches. Regina, N.W.T.
 Birtle, Man. --- BRANCHES --- Russell, Man.

Boisvein, Man. Gretna, Man. Minnedosa, Man. Shelburne, Ont.
 Calgary, N.W.T. Hamiota, Man. Montreal, Que. Shoal Lake, Man.
 Carleton Place, Ont. Hastings, Ont. Moose Jaw, N.W.T. Sinaluta, N.W.T.
 Carman, Man. High River, N.W.T. Morden, Man. Smith's Falls, Ont.
 Crystal City, Man. Indian Head, N.W.T. Neepawa, Man. Souris, Man.
 Cypress River, Man. Kempville, Ont. Norwood, Ont. Toronto, Ont.
 Deloraine, Man. Killarney, Man. Oxbow, N.W.T. Verden, Man.
 Didsbury, N.W.T. Lethbridge, N.W.T. Pincher Creek, N.W.T. Wapella, N.W.T.
 Edmonton, N.W.T. MacLeod, N.W.T. Qu'Appelle (Station) Wawanesa, Man.
 Ft. Saskatchewan, N.W.T. Medicine Hat, N.W.T. St. Lewis St. Winnipeg, Man.
 Frank, N.W.T. Merrickville, Ont. Qu'Appelle (Station) Wolseley, N.W.T.
 Glenboro, Man. Melita, Man. Yorkton N.W.T.

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



Capital, - \$1,000,000

(Subscribed at a Premium of 100%)

A. E. AMES, - - - PRESIDENT.
 F. W. BAILLIE, GEN. MANAGER.

General Banking Business Transacted
 Special Rates on London and New York Exchange.

Interest allowed on Savings Deposits at the rate of Three per cent. on the daily balance.

Head Office, 7 and 9 King Street E., Toronto.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,000,000
 Reserve Fund, - 1,700,000
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
 Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Prest
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

Branches:

Antigonish, N.S. Halifax, N.S. Newcastle, N.B. Summerside, P.E.
 Bathurst, N.B. Londonderry, N.S. Ottawa, Ont. Sydney, C.B.
 Bridgewater, N.S. Louisbourg, C.B. Pictou, N.S. Truro, N.S.
 Caraquet, N.B. Lunenburg, N.S. Pt. Hawkesbury, N.S. Vancouver, B.C.
 Charlottetown, P.E.I. Maitland, N.S. Rexton, N.B. Vancouver, East
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. End, B.C.
 Dorchester, N.B. Montreal, Que. Sackville, N.B. Victoria, B.C.
 Fredericton, N.B. Montreal, West End St. John, N.B. Westmount, P.Q.
 Grand Forks, B.C. Nanaimo, B.C. St. John's, Nfld. Weymouth, N.S.
 Guysboro, N.S. Nelson, B.C. Shubenacadie, N.S. Woodstock, N.B.
 Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO

Capital paid up.....\$1,500,000
 Rest 350,000

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

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 John Drynan, Esq. C. Kloepper, Esq., Guelph W. J. Sheppard, Esq., Waubesaene
 C. S. Wilcox, Esq. Hamilton

Branches

Arthur Aylmer Glencoe North Bay Strathroy
 Beeton, Ont. Grand Valley Orillia St. Mary's
 Burlington Guelph Port Hope Sudbury
 Drayton Guelph Prescott Sault Ste. Marie
 Dutton Ingersoll Sturgeon Falls Tilsonburg
 Elmira Lakefield Leamington Newcastle Rodney Ridgetown Sarnia
 Schomberg Windsor Woodstock

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

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, - Cashier. H. G. FARRISH, - Assistant Cashier.

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
 H. Cann. Augustus Cann. J. Leslie Lovitt.
Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsons Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London
Prompt Attention to Collections.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
 Rest 2,700,000

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

Acton	Elora	Kingston	Mitchell	Renfrew
Alvinston	Galt	Leamington	Napanee	Stratford
Athens	Gananoque	London	Oakville	St. Thomas
Belleville	Hamilton	London	Ottawa	Tara
Berlin	Hanover	London	Owen Sound	Tilbury
Bothwell	Hospeler	London	Parkdale	Toronto
Brampton	Ingersoll	London	Perth	Walkerton
Chatham	Kincardine	London	Prescott	Watford
Chesley	Sub-Agency—Lansdowne (sub-agency to Gananoque).	London	Preston	Westport
Creemore	Wheatley (sub-agency to Leamington).	London	Windsor	
Eganville				

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch; do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St. Onegonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carleton Place, Edmonton, Gladstone, Lacombe, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitehead, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Royal Bank of Canada.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.

BRITISH COLUMBIA—Canadian Bank of Commerce.

Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000
 Capital Subscribed... 500,000 00
 Capital Paid-up... 420,000 00
 Rest... 150,000 00

Board of Directors

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

W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh M.D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Fort Perry, Sunderland, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada.

London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada

Capital Subscribed, \$1,300,000.00

Capital Paid-up, - 1,250,000.00

Reserve Fund - 255,000.00

DIRECTORS.

H. S. HOLT, Esq., President, Montreal

RANDOLPH MACDONALD, Esq.

JAS. CARRUTHERS, Esq.

A. A. ALLAN, Esq.

ARCH. CAMPBELL, Esq., M.P.

HON. D. McMILLAN

HENRY R. WILSON, Esq.

HON. PETER McLAREN

JOHN PUGSLEY, Esq.

BRANCHES:

Amherstburg
 Clinton
 Crediton
 Exeter
 Milverton
 Montreal

Stouffville
 Sutton, P.Q.
 Toronto
 Unionville
 Waterloo, P.Q.

D. M. STEWART,

Montreal, P.Q. General Manager.

Interest allowed on deposits.
 Correspondence solicited.

BANK OF HAMILTON

J. TURNBULL, Cashier
 Beamsville
 Berlin
 Blyth
 Branford
 Brandon, Man.
 Carman, Man.
 Chesley
 Delhi
 Dundas
 Dundalk

Georgetown
 Hamilton
 " Barton St.
 " East End
 Grimsby
 Gorrie
 Hagersville
 Hamiota, Man.
 Indian Head
 Minnedosa, Man.
 N. W. T.

Agencies
 Jarvis, Ont.
 Listowel
 Lucknow
 Manitow, Man.
 Milton
 Mitchell
 Morden, Man.
 Moose Jaw, N.W.T.
 Pilot Mound, Man.
 Port Rowan
 Port Hope, Man.
 Roland, Man.

H. S. STEVEN, Assistant Cashier
 Niagara Falls
 Orangeville
 Owen Sound
 Palmerston
 Plum Coulee, Man.
 Port Elgin
 Port Rowan
 Port Maitland, Man.
 St. Catharines
 Sarnia
 Simcoe
 Southampton
 Toronto
 Teeswater
 Vancouver, B.C.
 Wingham
 Winkler, Man.
 Winnipeg, Man.

Correspondents:—
 British—National Provincial Bank of England, Limited, London.
 American—First National Bank, New York. International Trust Co., Boston.
 National Bank, Hanover National Bank, New York. Continental National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

PEOPLE'S BANK OF HALIFAX

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

THE HALIFAX BANKING CO.

Established.....1825.
 Incorporated.....1872.
 Capital Paid-up.....\$600,000
 Reserve Fund.....500,000

DIRECTORS
 ROBE UNIACKE.....President
 C. WILLOUGHBY ANDERSON.....Vice-President

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

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

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

Incorporated by Royal Charter and Act of Parliament.
 Established 1825.
 HEAD OFFICE:
Edinburgh

UNION BANK OF HALIFAX

Incorporated 1856.
 Capital Authorized, - - - \$1,705,900
 Capital Paid-up, - - - 1,205,900
 Rest, - - - 775,000

DIRECTORS

WM. ROBERTSON, - - - President.

WM. ROCHE, M.P., Vice-President.

C. C. Blackadar, John H. Symons,
 Geo. Mitchell, M.P.P., E. G. Smith, A. E. Jones

HEAD OFFICE, - - HALIFAX, N.S.

E. L. THOXNE, General Manager.

C. N. S. STRICKLAND, - Inspector

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

LA BANQUE NATIONALE

Head Office, - - - QUEBEC
 Capital Authorized - - - \$2,000,000 00
 Capital Subscribed - - - 1,469,700 00
 Paid-up Capital - - - 1,430,550 00
 Rest - - - 350,000 00
 Undivided Profits - - - 60,161 16

Board of Directors

R. AUDETTE, Esq., Pres. A. B. DUPUIS, Esq., Vice-Pres.

Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq.

V. Chateaufort, Esq. J. B. Laliberte, Esq.

P. LAFRANCE, Manager N. LAVOIE Inspector

Branches.

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

Agents:

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

BANKERS
 Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31. Perm. Stock.	End g Dec. 31. Perm. Stock.
1st year. 1896. \$ 24,800 00	4th year. 1899. \$334,434 08
2nd " . 1897. 166,575 00	5th " . 1900. 441,345 81
3rd " . 1898. 251,514 45	6th " . 1901. 533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year. 1896. \$ 40,751 73	\$ 1,105 71	
2nd " . 1897. 255,334 91	8,500 48	
3rd " . 1898. 488,423 28	28,155 93	
4th " . 1899. 757,274 40	49,133 80	
5th " . 1900. 944,316 03	66,637 85	
6th " . 1901. 1,036,853 60	77,005 02	

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

ST. STEPHEN'S BANK

INCORPORATED 1836
 Capital.....\$200,000
 Reserve.....\$45,000
 W. H. TODD, President
 F. GRANT, Cashier
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal

When writing advertisers please mention the Monetary Times.

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Friday, the 2nd Day of January, 1903.

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

By order of the Board.

GEO. H. SMITH,
Secretary.

Toronto, November 26th, 1902.

THE STANDARD LOAN CO.

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

Five Per Cent.

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

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

STANDARD LOAN COMPANY

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

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

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

Friday, January 2nd, 1903.

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

By order of the Board,

GEO. A. SOMERVILLE,
Manager.

London, Dec. 4th, 1902.

The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

London & Canadian Loan & Agency Co. Limited.

Dividend No. 65.

Notice is hereby given that a Dividend of Three per Cent. on the Paid-up Capital Stock of this Company for the six months ending 31st December, 1902, (being six per cent. for the year), has this day been declared, and that the same will be payable on

Second January next.

The Transfer Books will be closed from the 19th December, 1902, to the 1st January, 1903, both days inclusive.

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

V. B. WADSWORTH,
Manager.

Toronto, December 2nd, 1902.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 7.

Notice is hereby given that a Dividend of Two and One-half per Cent., upon the Paid-up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, 1902, and that the same will be payable at the Offices of the Company, No. 13 Toronto Street, on and after

Friday, 2nd January, 1903.

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

By order of the Board.

WALTER GILLESPIE, Manager

The Home Savings and Loan Company, LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

The Canada Land and National Investment Company, Limited.

Dividend Number 83.

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

2nd Day of January, 1903.

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

The Annual General Meeting of the Shareholders of the Company will be held in the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY, the 28th day of January, 1903, at 12 o'clock noon, to receive the report of the Directors; for the election of Directors, and for other purposes. By order of the Board.

EDWARD SAUNDERS,
Manager.

Toronto, Nov. 26th, 1902.

Imperial Loan & Investment Co. OF CANADA.

ESTABLISHED 1869.

DANIEL LAMB, Esq., - - - - - PRESIDENT.

E. H. KERTLAND, Esq., - - - - - MANAGING DIRECTOR.

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES — IMPERIAL CHAMBERS,

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

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, President
JOHN FIRSTERBROOK, Vice-Pres.

A. J. PATTISON, MANAGER

The Hamilton Provident & Loan Society DIVIDEND No. 63.

Notice is hereby given that a Dividend of Three per cent upon the Paid-up Capital Stock of the Society has been declared for the half-year ending 31st December, 1902, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Friday, the 2nd day of January, 1903.

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

C. FERRIE,
Treasurer.

19th November, 1902.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	560,000
Total Assets	3,834,171
Total Liabilities	1,823,049

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1902

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.STOCK AND
EXCHANGE **Brokers**Standard Chambers, 151 St. James
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Orders for the purchase and sale of stocks and bonds
listed on the Montreal, London, New York and Toronto
Stock Exchanges promptly executed.**JOHN STARK & CO.**

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Exchanges of Toronto, Montreal, New
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(Members Toronto Stock Exchange)

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Stock Brokers and Financial Agents.

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Dealers in Government, Municipal, Railway, Car
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission**A. E. AMES & CO.**

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18 KING STREET EAST, - - - TORONTO
Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Trans-
act a general financial business.A. E. AMES, E. D. FRASER, A. E. WALLACE
H. R. TUDHOPE.**OIL—SMELTER—MINES****BUTCHART & WATSON**

TORONTO, WINNIPEG, DETROIT.

Branch Managers

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,

26 Wellington Street East, Toronto

GEORGE EDWARDS, F.C.A. | ARTHUR H. EDWARDS,

AVARICE PERSONIFIED.

By the death of Eli Hyman, the Jew peddler, at the General Hospital on the 17th inst., Toronto financial circles have sustained a rude shock and have lost one of their most unique, if not shining lights. I see you had something in last week's issue about this curious mortal, whose peculiarities I had long been familiar with. But I may add a few incidents to your description of a specimen of human nature that is fortunately rare. 'Tis true, he did not figure as a director of any of the leading financial institutions of the city; neither did he entertain largely, nor was his name mentioned by the "Man on the Street," in connection with large financial interests. But by nearly every loan company and bank in the city he was well known, from the managing director down to the office junior, either as a shareholder, depositor or borrower (if he could wheedle a short date stock loan without interest). And by all he was regarded as an unmitigated nuisance. He never would have his "doovidend" cheques, as he called them, mailed in the usual way, because, as he explained, "dey got mixed up mit his wife's, and made de excitements," but preferred calling for them personally, generally a few days before they were due, and he invariably asked for the stamps which would have been used in mailing them.

Despite his cunning and rapacity, his greed for a big rate of interest frequently led Eli to invest his money in risky concerns, and, when he got stuck, he would go weeping and wailing to different financial company managers, whose advice he had previously asked and then disregarded, imploring them to help him out of the scrape, and "get my monish for me before de big fellers gobble it all up." Many a time he has come in to see the late Walter S. Lee, of the Western Canada Loan Company, to ask: "Is dat a good company? You see, dey gift more interest than de oders." And without Mr. Lee's advice, or inspite of it, he would invest in some spread-eagle concern, and when he was disappointed in the result, would come back whining and shedding real tears.

The writer met him on the street some time after the failure of the Farmers' Loan and Savings Company, and, on enquiring how things were going with him financially, he exclaimed, passionately: "Oh! I hev bin robbed, robbed; first it was the Financial Loan wot went busted and done me up, and now the Farmers' Loan peoples haf got on to me and dey're making me pay up on de uncalled stock." But, I said, I thought you were going to make some sort of a compromise with the liquidators. "No," he replied, "dey would not make no gompromish mit me, dey put in dem dam bailiffs and seized on to everting I haf, and I am near dead."

It appears that he could have made at one time a good compromise with the Farmers' Loan people, but, while he was

**The Toronto General
Trusts Corporation,**

59 Yonge Street.

**Registrar and
Transfer Department.**

Securities based upon a mortgage do not command the confidence of the purchasing public unless the regularity of the issue is attested by the signature of a Trusts Corporation as trustee of the mortgage.

The Corporation also acts as Registrar and Transfer Agent with respect to such securities, affording investors protection against over-issues and other irregularities.

Companies whose securities are offered to the public should avail themselves of the services of a responsible Trusts Corporation.

J. W. LANGMUIR, Managing Director.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 61.

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

2nd January next.

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

C. P. BUTLER,
London, 1st Dec. 1902. Manager.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

DIVIDEND NO. 61.

Notice is hereby given that a Dividend at the rate of four per cent, per annum, upon the paid-up Capital Stock of this Society, has been declared for the current half year, and that the same will be payable at the Offices of the Society, Masonic Temple, Richmond Street, London, on and after the Second Day of January, 1903.

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

NATHANIEL MILLS,
London, December 12th, 1902. Manager.

**THE
Trusts & Guarantee
COMPANY,**

Limited,

14 King Street West.

DIVIDEND NOTICE.

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

January 2nd, 1903.

The Transfer Books will be closed from December 20th to January 2nd, both days inclusive. By order.

T. P. COFFEE,
Toronto December 16th, 1902. Manager.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers | Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

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.

DEBENTURES—Municipal Debentures 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. — Telephone Main 2011.

GEO. A. STIMSON & CO.,

24-26 King Street West, TORONTO, Ont.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

15½ Toronto Street, - - - - Toronto.
466 Temple Building, - - - - Montreal.
100 William Street, - - - - New York.

EDWARD F. SMITH, STOCK AND BOND BROKER

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

trying to squirm out of his debt altogether, the liquidators of the company got to know about his wealth and circumstances, and rightly made him pay up in full. This and other losses drove him to the "walking sandwich" mode of employment, and rags and bottles business again. The miserable old man lived in a shed, denied himself almost the bare necessities of life, and died in the hospital, through the charity of the city, worth about \$100,000, but declaring his poverty to the last breath. The ruling passion strong in death.

20th Dec. A. M. C.

A NEW WAGON FACTORY.

It is agreeable to learn something of the new plant just erected at Petrolia, Ont., by the Milner Petrolia Wagon Company. This company was formed in March last to make all kinds of wagons and sleighs. It has an authorized capital of \$100,000. The president is Mr. Wm. English, of the Crown Savings and Loan Company, of Petrolia; Mr. William Pratt is secretary, while the factory is under the supervision of Mr. Wm. Milner, who has had a long and varied experience in the making of wagons. The factory itself has been laid out and built in such a way as to facilitate the handling of material. The ground plan of the main building is the shape of the letter E. On the east the Grand Trunk Railway sidings run close to the factory, and shipping warehouse, while on the west is the Michigan Central, which connects with the Canadian Pacific Railway; from this line a siding is run the entire length of the premises and to the doors of each department. From this it will be seen the shipping facilities are all that could be desired. Including the shipping and storing departments, there is a floor space of some 60,000 square feet.

The machinery forms a very important part of the plant, and the grouping of the various machines (of which there are no fewer than 63), has been planned with much thought. For instance, the wagon hubs are cut off, bored, turned, mortised and placed in the seasoning box, within a radius of a few feet. As illustrating the care which has been taken in the utilization of what, in other factories, is allowed to go to waste, it will suffice to say that the exhaust steam is divided into three equal parts, each part performing its own work. One-third is used to heat the buildings in winter, another third for steaming the timber, while the other warms the seasoning box. The same thing characterizes the treatment of sawdust, shavings, etc.; these are all, by means of a collector, carried to the boiler room, and used as fuel, in place of coal. There are a large number of automatic machines in the place, the operations of which seem almost human. All of the 63 machines referred to are each designed to do specific work.

The whole arrangement of this, the newest plants of its kind, is very

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	To mid. Jan.	To mid. Feb.	To mid. Mar.
Can. Pacific	2½	1 1/2	4 1/2
Atchison	2	2 1/2	3
St. Paul	4	5	6
Eries	1 1/2	1 3/4	1 5/8
Louis. and Nash.	2 1/2	3 1/4	5
Missouri K. and T.	1 1/2	1 1/8	1 1/2
Norfolk and W.	1 1/2	2	2 1/4
Ontario and W.	1 1/2	1 3/4	1 3/4
Reading	1 1/2	1 3/4	1 3/4
Southern, com.	1 1/4	1 7/8	2 1/4
South. Pacific	2	2 1/4	3
U. S. Steel	1 1/4	1 1/2	2 1/4
Union Pacific	2 1/4	2 3/4	3 1/4
Wabash, pfd	1 1/2	1 3/4	2 1/4
Baltimore	2 1/2	3 1/4	5

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

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creditable. There have been no haphazard dispositions of either machinery or space. Buildings, machines, and the various manufacturing departments, have all been placed so as to get out the maximum amount of work with the minimum amount of labor. At present this factory is turning out about ten wagons per day, but the capacity of the plant is such as to permit of producing at least fifteen wagons per day. The company is very busy at present; and, judging from its facilities, its present business, and the character of the correspondence which comes to it, it is not unreasonable to predict that the factory will ere long be taxed to its utmost.

TANNERS' MEETING.

The annual meeting of the Tanners' Section of the Toronto Board of Trade took place on Thursday of last week, Mr. C. G. Marlatt in the chair. In his address, this gentleman stated that during 1902 a steady business had been done by our tanners, with no great change in values in either hides or leather. Hide values ruled extremely high all through the year, and the present prices were about the same as those current at the beginning of the twelve-month. The general trade of the country was good, and tanners of all classes of leather have felt the benefit of the prevailing prosperity. Makers of boots and shoes, as well as others engaged in the manufacture of articles largely composed of leather, such as harness, trunks, bags, etc., reported a satisfactory season. While Montreal and Quebec shoe manufacturers had been busy, it was noticeable that the quantity of boots and shoes made in Ontario was constantly increasing. There was a falling off in the local consumption of the general run of ordinary black leathers, such as splits, buff and glove. The use of waxed and grain upper has also been very limited; factories that had cut this stock largely heretofore are now buying finer leathers to meet the increased demand for more expensive boots and shoes. The Ontario tanner had been able to compete more successfully in all markets during 1902 than for some years past, which was largely due to the improved labor-saving machinery used and the more efficient plants now existent.

Officers of the section were elected as follows: E. T. Daville, Aurora, chairman; John Breithaupt, Berlin, vice-president; executive committee, A. O. Beardmore, Toronto; George C. H. Lang, Berlin; A. R. Clarke, Toronto; John Welch, Hastings; George P. Beal, Toronto; inspection and arbitration committee, C. J. Miller, Orillia; L. J. Breithaupt, Berlin; S. R. Wickett, Toronto; W. D. Beardmore, Toronto, and George McQuay, Owen Sound.

THE Canada Bridge Company lost by fire about \$9,000 in the shape of tools, rope, and other material, used in the new G.T.R. bridge, near St. Catharines, Ont., last week.

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Mercantile Summary.

It is stated that a branch railroad is to be built along the beach connecting Sandy Point in Bay St. George, Newfoundland, with the mainland.

We are informed that a deal has been arranged by which the business of the Canadian Motors, Electric Vehicles Company, Toronto, will be taken over by the Canada Cycle and Motor Company.

It is reported in a despatch from London that the directors of the Cunard Steamship Company have signed contracts for the construction of the two new 25-knot steamships, which are to be subsidized by the Government.

The Nickel Plate Mining Co., of Penticton, B.C., are about to put in a forty-stamp mill, as well as large reduction works. Altogether the improvements will cost nearly half a million dollars, so Mr. M. K. Rodgers, the manager says.

The property-owners of Delorimier (Montreal) have voted in favor of a by-law authorizing a loan of \$35,000, for the purpose of buying new fire apparatus, extending the water mains, macadamizing certain streets and paying a floating debt of about \$10,000.

MR. S. E. CLEMENT, of Brandon, Man., acting for a syndicate formed at that place, has bought 40,000 acres of land in the vicinity of Carrot river, and the Pasquia Hills, Manitoba. The right-of-way for the Canadian Northern Railroad passes through the tract.

The experimental plant for testing Rossland ores by Elmore oil concentration is being set up at the company's office, says a despatch, and a number of ore samples already filed for tests. War Eagle and Centre Star's experiment at Silica continue steadily and with good results.

COL. GARDNER, chairman of the relief committee of St. Andrew's Society, in Montreal, is authority for the statement that people of moderate means are really suffering owing to the present fuel situation, but conditions among the poor remain as in other years. Possibly there is less real distress among them this year than ordinarily.

CONTRACTORS are now at work on the plans for a new electric power and light plant to be installed at Rapid City, Man. A dam is to be put in the Little Saskatchewan river, from which the motive power will be derived. The company doing the work is known as the Rapid City Power, Light and Woolen Manufacturing Co.

THE operators, linemen and repairers of the Vancouver Telephone Company, after a strike lasting fifteen days, have returned to work, the larger part of their demands having been acceded to. Linemen will in future receive \$3 per day of eight hours, and operators from \$22.50 for beginners, to \$35 for trunk line operators.

To my Friends and Patrons
GREETING

Appreciating the very liberal patronage of my friends in the past, I desire to convey to each one of them the compliments of the season, and trust that the new year may be a happy and prosperous one.

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Mercantile Summary.

THE Northern Navigation Company have declared a dividend at the rate of 10 per cent. per annum on the paid-up capital stock for the half-year ending December 31st next, payable January 2nd.

It is announced that Mr. Arthur P. Patriarche has been appointed general traffic manager of the Pere Marquette Railroad and that Mr. H. F. Moeller has been appointed general passenger agent of the Lake Erie and Detroit River Railway. This double appointment is looked upon as confirmation of the merger recently reported of the two lines.

THE annual meeting of the shareholders of the Niagara Navigation Co. was held last week. The financial statements were satisfactory. While the receipts were not up to last year's, when the Pan-American Exposition was a large source of income, they exceeded the receipts of any former year by \$10,000. The regular dividend of 8 per cent. was declared, and the old directors were re-elected.

THE thirty locomotives which the Canadian Pacific Railway recently ordered from Glasgow, Scotland, make a total of 140 engines which have been added, actually or prospectively, to their stock during the present year. During the past season, it is explained, the shortage of locomotives was felt more than that of cars, and this, it is hoped, will be done away with before the next crop is ready to be moved.

ORE shipments from Rossland, B.C., camp, for the week ending 20th inst., were as follows: Le Roi, 3,170 tons; Centre Star, 1,800 tons; War Eagle, 1,380 tons; Giant, 60 tons; Velvet, 60 tons. The week has passed uneventfully in connection with the big mines. The shipments to date this year have been 331,220 tons, as compared with 279,133 tons, for all 1901, showing an increase for the year to date of 52,087 tons.

WE hear from Montreal that eighty acres of land have been secured at Longue Point, east of the city, upon which to build the locomotive factory to be known as the Locomotive and Machine Works of Montreal. The company is capitalized at \$1,000,000, and has as managing director, Mr. G. P. Brophy, of Ottawa. We understand that many of the orders for machinery have already been placed.

THE annual meeting of the Star Line Steamship Company was held at Indian-town, N.B., last week. A dividend of 7 per cent. was declared. James Manchester and T. P. Taylor, of Gagetown, were elected president and vice-president, respectively, and the election of directors resulted in the choice of C. C. Taylor, A. H. Hanington and Frank A. Baird. Robert S. Orchard was re-elected manager and secretary-treasurer. Compared with previous seasons, the past summer showed a falling off owing to the bad weather.

WE hear from Halifax that Hon. J. F. Stairs and Mr. R. E. Harris, of that city, represent a company which has just purchased the Elgin and Havelock Railway, running from Havelock to Peti-codiac, N.B., on the International.

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BANKERS

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

MEAFORD—Grey County. C. H. JAY & 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

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Machinery is most desirable, whether your machines be few or many.

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

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Send for Booklets

Creelman Brothers
Typewriter Company,
15 Adelaide Street East, Toronto.

THE Winnipeg Power Company has started work on its scheme to supply electric power to Winnipeg from the Pinawa river, a tributary of the Winnipeg river. The first buildings have already been erected.

Mercantile Summary.

THE ratepayers in Nelson, B.C., last week voted in favor of a new by-law to raise a loan of \$150,000 for the purpose of putting in a new power plant and extending the city's electric light system.

THE Canada Central Railway Company is announced to apply for a charter to construct a number of lines, the chief of which will be from Sudbury to Scotia Junction, thence southerly to Toronto, by way of Balsam or Sturgeon Lake.

JONE BONE, formerly a farmer, early this year went to Minden, Ont., and bought out the dry goods stock of Mrs. E. Hollefreund. Last November he was burned out, the loss being estimated at \$2,000, and insurance \$1,000. He is now compelled to make an assignment. He owns some property, but this is believed to be heavily mortgaged.

WE understand that the Dominion Iron and Steel Company has decided not to continue the construction of its steel rail plant at Sydney, C.B., which has been in course of erection for some time back, but will devote the building to the manufacture of structural steel, for which there is at present a large and profitable demand in Canada.

MENTION is made by the Clinton New Era of the appointment to the charge of the Sovereign Bank branch in that town of Mr. H. T. Rance. This gentleman was one of the firm of McMurchie & Rance, private bankers, at Blyth, and has a good reputation in that part of Huron County. He has lived some thirty years thereabout, as merchant and private banker.

THE assignment is reported of the Sault Ste. Marie Co-operative Co., Limited, which received a charter in April, 1901, to carry on a general merchandise business with a capital authorized of \$20,000. There were about thirty shareholders with holdings of \$100 each, the rest of the stock being held in quite small amounts. It now looks as if the company's working capital was insufficient for their purpose.

It is unfortunately hardly to be expected that the people of Oakville, Ont., and vicinity will enjoy a merry Christmas this year; the failure of Andersons' bank has been too harsh a blow and too uniform in its consequences for that. The firm of C. W. Anderson & Son was composed of C. W. Anderson and his two sons, E. B. and C. E., and was started in November, 1887. There is little doubt but that they made money for years, but latterly they would appear to have been gradually getting more and more behind. Then came the Andrew and Howarth failure, and the refusal of the Bank of Hamilton to carry them any longer, and the result has been the assignment. It is now stated that, instead of being \$243,000, the liabilities will not be found to amount to much more than \$100,000, but until Mr. E. R. C. Clarkson, the assignee, issues his statement, which is expected this week, little of a definite nature can be stated.

THERE has been a continued scarcity of cedar bolts in British Columbia, as a result of which the shingle-making interests met together a few days ago and decided to close down the mills at nights, and to reduce the day output by 25 per cent. Seventeen mills in Vancouver, which up till recently turned out 3,000,000 shingles daily, now have only a daily production of 1,000,000. The price has been advanced 10c. per thousand.

A DESPATCH of last week from Hamilton, Ohio, says that the consciences of ministers of the Gospel in that town will not permit them longer to impose on Sunday School children at the annual Christmas entertainments. The myth of Santa Claus must cease, according to the unanimous action taken at a meeting of the Ministerial Alliance, which met to discuss the question of Christmas and the children's tree. If this tale be true, it is a pity. Such men are unfit to be ministers of the Gospel. They should be condemned to sit in an ice-house, within sight of a Christmas tree, and read Dickens' Battle of Life, until they realized what Good-will to Men (and children) really means.

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

Dividend No. 50.

Notice is hereby given that a Dividend at the rate of Five per Cent per Annum, on the Paid-up Capital of the Company, for the half-year ending 31st of Dec., 1902, has this day been declared, and that the same will be payable on the

Second Day of January next.

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

ERNEST S. BALL,

Toronto, 11th Nov., 1902.

Manager.

"A Real Good Smoke"

If you have never smoked my Pharaoh 10 cent or Pebble 5 cent Cigar, you have certainly missed "a real good smoke." — ask your Cigar Dealer!

These two brands are my leaders, but if you ask for Payne's Cigars (I make a number of brands), you will get the best cigar for your money, that money can buy.

Payne's Cigars.

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

Application to Parliament

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

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

The Colonial Investment & Loan Company

Half-Yearly Dividend.

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

Friday, the 2nd Day of January next

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

A. J. JACKSON,
General Manager,

Dated Toronto,
28th Nov., 1902.

COMPETITION AND CABLE RATES

In commenting on the fact that the competition of the newly-opened "all red" cable has caused the Eastern Telegraph Company to drop their rate to New Zealand from 3s. 4d. to 3s. a word, The Pall Mall Gazette says it would be well for the public if rival lines could be connected with other places. The cost, for example, of telegraphing from Mossamedes to London is still as high as 10s. 9d. per word. "It is surely strange that a man must pay 14s. 2d. for every word he despatches to British Guiana, whereas the rate to Uruguay is only 4s. 2d." Another anomaly in South American rates is the contrast between Pernambuco (3s.) and Colombia (7s. 10d.)

—A London despatch of last week states that the Glasgow firm of Neilson, Reid & Co., manufacturers of engines, etc., have secured an important contract for locomotives for the Canadian Pacific Railway. They had keen competition from Canadian and United States firms, but the successful tenderers promised the earliest delivery. Here at any rate is one case in which the Americans did not beat the British in delivery.

TORONTO STOCK TRANSACTIONS.

Business has been dull on the local exchange this week, and no surprising change in the situation has taken place. Investors seem to be paying more attention to bank stocks, which are holding their position fairly well. The following will show the trend of prices of the more important stocks: Bank of Ontario, 45 at 131-3; Toronto, 321 at 252½; Commerce, 90 at 161-2; Imperial, 105 at 232-5½; Dominion, 540 at 242-6½; Hamilton, 10 at 231; Traders', 20 at 131; Ottawa, 248 at 222; Sao Paulo, 593 at 87¾-8; C.P.R., 10,351 at 127¼-9½; Richelieu & Ontario Navigation, 125 at 90¼-1; Toronto Railway, 275 at 110-3; Twin City, 2,923 at 113½-5½; Dominion Steel, 1,260 at 56-8; Dom. Steel, pref., 80 at 94-¾; Lake Superior, 985 at 8¼-9½; Dominion Coal, 601 at 125¾-7; Nova Scotia Steel, 413 at 99¾-100.

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MONTREAL WINNIPEG

VANCOUVER VICTORIA

MONTREAL MARKETS.

Montreal, Dec. 23, 1902.

Ashes.—The receipts for the past two or three weeks have been practically nil, and there has also been an absence of demand. Last transactions in No. 1 pots were at \$4.30 to \$4.35; seconds at \$3.65 to \$3.70, and pearls are quoted at \$6 to \$6.10

Cements and Firebricks.—Business is of an entirely holiday character, but prices are steady at quotations as follows: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

Dairy Produce.—Considering the season the cheese market is fairly active, and there is quite a strong undertone shown, owing to reported quite moderate stocks in England, with local supplies also in moderate compass, so that some holders predict still firmer prices. For finest makes from 12¼ to 12¾c. is the general quotation, with the outside figure declined in some cases. A good demand is reported for butter, and strictly choice creamery is said to bring 23c. in small packages, for general run 21 to 22½c. is quoted. Good dairy is quoted at 17½ to 18c.

Dry Goods.—Some fair number of letter orders are reported for sorting Christmas trade, but travellers are nearly all at home, and the wholesale warehouses are comparatively quiet. The large departmental and dry goods stores report good sales, and both city and country collections are satisfactory in character.

Furs.—Nothing specially new is reported in this line, and we continue to quote for prime skins as follows: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds, 20c. to \$1.10.

Hides.—Owing to some accumulation of stock, and a generally weak market, prices of beef hides have declined half a cent, and dealers are now buying on the basis of 7½c. for No. 1. Lambskins continue at 65c. each.

Groceries.—The scarcity in California raisins has been relieved by receipt of fair supplies, which have been long delayed en route, and which are being jobbed on the basis of 8c. for three crown. California prunes are still scarce, especially the larger sizes. Malagas are well sold out, with no further supplies of consequence available at primary points, and valencias are getting low in stock, but currants are still fairly plentiful, also sultanas. Evaporated apples are easier at 6¼ to 6½c., with dried at 4 to 4½c.; gallon apples about \$2, but may be firmer as good export demand is anticipated. Sugars are very dull on spot at moment, and no

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TORONTO

OTTAWA

variation in quotations is looked for until after the new year. The New York market is easier, but raw beet rules pretty strong, though some little decline took place last week. The St. Lawrence Sugar Refinery shut down on the 20th for a fortnight or so. Letters from Barbados, received to-day, say that some recent rains have partially relieved the drought, but came almost too late, and a shortage in the molasses crop is still looked for, but local jobbing price still remains at 24 to 25c. There is no New Orleans or Antigua molasses here this winter. Canned goods still rule high, tomatoes being held at \$1.70 to \$1.75; corn at \$1, and peas at from 85c. to \$1.20 for finest sifted goods.

Leather.—Local boot and shoe men seem satisfied with spring orders, and Quebec manufacturers are also reported to be quite busy, so that the demand for leather on the whole is very fair, except for the ordinary kinds of blacks, which rule dull. Harness leather is selling well and is held firmly at 31 to 32c. Good export movement is still reported for sole, and quotations remain steady on the basis of 23½ to 24c. for manufacturers' No. 2. Western splits are steady at 20 to 21c.; Quebec, ditto, 16 to 17c. Buff, glove-grain, pebble, etc., are unchanged.

Metals and Hardware.—The week has been a very quiet one in these lines, and there is little to write about. The reduction in wire nails reported last week is confirmed. Ingot tin has recovered a little, and is quoted at 29c.; copper, easy at 12½c.; spelter, firm at \$5.40; lead, \$2.95. There is nothing doing in pig iron at the moment, but quotations are strong; bars firm at \$2 in a jobbing way, and iron pipe at \$4.88 for inch.

Oils, Paints and Glass.—There is practically nothing doing in these lines just now and not a change to report. Linseed oil seems gradually strengthening in Great Britain, also turpentine in the South, but no change of any kind is reported in local prices. We quote: Single barrels, raw and boiled linseed oil, respectively, 67 to 68c. and 69 to 70c. per gallon, for one to four barrel lots. 5 to 9 barrels, 66 and 69c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead, 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2 to \$2.10 per 50 feet for first break; \$2.20 for second break.



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FINANCIAL REVIEW.

Whatever temporary depression there may be at present in certain lines of stocks, there can be no doubt that the country at large has received an immense accession of real wealth during the year that is just closing. We lay emphasis on the word real; for the accession arises from no mere fanciful booming of the value of landed or other property, but from an enormous actual increase in wealth that is visible and tangible. Canada, as a whole, never produced so much of salable products as she has done this year; and never had so great a surplus over and above what her living has cost, and any sums which have been put into fixed property have been so placed as to give reasonable assurance of a good return. Canada has, in fact, made many remunerative investments during the year, the income from which will add to her resources as time goes by. The Grand Trunk Railway, for example, under the present far-sighted management, is expending, out of the year's profits, very large sums in straightening the road and improving its grades, all which will tend to increase its carrying powers, at the

same cost, and so increase its future net earnings. And in the North-West, many centres of industry are springing up that were totally unknown five years ago; round about which large areas of land are being brought into cultivation giving promise of increased production and laying the foundation of enlarged business of every kind, importation and transportation included. And there can be little doubt that the increased wealth of the country, as a whole, has been fairly well diffused. The temporary reverses in certain stocks, as well as some temporary clouding over of business enterprises, has undoubtedly fallen upon the class that are best able to bear temporary reverses, namely those who have made large amounts of money during the last five years.

One of the most notable signs of the prosperity which now prevails in Canada is the general movement for increasing the capital of the bank. In most of the cases when an increase has been determined upon, existing stockholders will derive a certain amount of benefit from it by the stock being issued at a premium below that which the shares are quoted at on the market. This is, of course, a necessary consequence of one of the provisions of the Banking Act, namely, that which forbids the premium in such cases to be higher than the ratio which the Rest bears to the Capital.

A remarkable event in connection with the issue of new stock by the banks is the taking up of the whole of the new issue of the Royal Bank of Canada at a very high premium by a syndicate of wealthy Americans. In what way these gentlemen can benefit by taking up the stock at so high a figure, it is difficult to see unless they have the assurance of higher dividends than the bank has hitherto paid, but this would hardly be an inducement for men of that calibre to take stock in a Canadian bank, and pay more than the market price for it. Of course to the bank, as a corporation, it is a very advantageous transaction, for it brings to the bank a much larger amount of money as an increase to the rest than could possibly have been obtained from its own stockholders. Yet the placing of so large a proportion of the capital of the bank in foreign hands is a matter to be viewed with some degree of apprehension. It is totally different from the influx of Americans who come in to take up our lands. Such settlers will undoubtedly become Canadian citizens and identified with the growth and prosperity of the country, as numbers of Americans already have done. But none of the gentlemen of the syndicate have any intention to do this. They are foreigners and will remain foreigners. They will have a potent voice, though not the majority, in the management of one of our large financial institutions, and it is quite conceivable that under certain circumstances they might obtain control of it. What adds the more significance to this is that when the stock of the Sovereign Bank of Canada was being subscribed for, some of the same circle of gentlemen were understood to have taken a considerable interest in that institution. They have, therefore, a powerful voice in the affairs of two of our banks, and in so far as these banks have a portion of their business in New York, this circle will have probably more to say than a Canadian board of directors.

The result will well bear watching.

A very important matter was referred to in Montreal the other day by the Minister of Agriculture, who, after making the remarkable statement that about nine-tenths of the exports of Canada last year came from the farm, went on to say that while we had complete statistics of our foreign trade, we had only very imperfect statistics of the internal production and trade of the country. Now it is obvious that in order to arrive at a true idea of the growth of Canada from time to time, we ought to have statements, not only of our foreign, but of our internal trade. This information ought not to be difficult to obtain. We have a well-equipped statistical department in charge of a very competent head, and it would need only a little attention on the part of the Department of Trade and Commerce for regulations to be framed by which all the needed statements could be obtained and calculated. Our total production in every variety of products could certainly be brought within the scope of statistical returns, as well as our total sales within the Dominion itself. These, when added to the returns of imports and exports would give a perfect idea of the whole production and trade of the country and form a far more valuable body of information than we possess at present.

Up to noon of Wednesday, the Government Bank Statement for November had not come to hand, so our customary condensed tables and the statement itself cannot be given till next week. We have received, however, the following summary of principal items for the month, and we give them with the corresponding amounts in the previous November. The circulation given this year is, however, that for October:

	Nov., 1902	Nov., 1901.
Public deposits on demand		
in Canada	\$111,691,073	\$ 98,754,437
Public deposits at notice	250,815,073	232,188,847
Public deposits elsewhere	39,645,067	33,711,370
Current loans and dis-		
counts in Canada	318,172,228	288,820,260
Current loans elsewhere.	34,658,355	28,534,885
Call loans in Canada . . .	51,958,911	37,552,474
Call loans elsewhere . . .	49,563,674	50,963,477
Circulation (October) . .	65,928,963	57,741,566

PRIVATE BANKS.

The recent failure of two private banking firms, doing business in the prosperous counties of Halton and Wellington, Ontario, have startled the community. They came within two or three weeks of each other, and both have caused grievous trouble and loss to depositors, not a few of whom are poor people. Unhappily there is some reason to think that speculation on margin had to do with at least one of these failures, though unwise investments and lock-ups of capital are given as the principal reason. It is too early to learn the condition of the estates or to estimate how much in the dollar the creditors may expect, but their loss will probably be serious. In any case, it is undeniable that private banking receives a shock from these occurrences, which must affect the confidence felt, and deservedly felt, by their clients, even in many private bankers, who do their business well and keep their

funds well in hand. The effect can scarcely fail to be an agitation for some sort of supervision of private banks which will so expose their actual position and determine their responsibility as to protect depositors from ruin or privation.

CHRISTMAS TRADE.

Last year's Christmas retail trade was a record-breaker in several respects, but the well-nigh universal refrain is that business done then was, so to speak, small compared with that which has been going on for the last two or three weeks. It not only started earlier than usual, but the daily intake also has been greater. This is the testimony offered by prominent merchants in all lines of business, and, if they had not added their authority, it would not be a difficult matter to adjudge this as a true state of the case from the observation of one's own eyes. The big department stores, of the cities, as might be expected, have been crowded with eager buyers almost to the suffocation point. The dry goods stores in all large towns have been able to show extra fine assortments of goods suitable for the holiday times, and these have been going like wild-fire. Furs are another article which has felt the influence of good times and probably more will be worn this winter than ever before. The jewellery stores, book stores, and, indeed, every warehouse showing anything which can be given away or shipped abroad as a present, have all been well patronized. This is agreed upon by every class of the business community. Another thing which they agree upon is the fact that cheapness of price is not the attraction it once was. People want pretty articles now, as they always did, but, more than this, they want them of good quality, good to look at, and good to wear.

FUR PRICES.

Some talk has been going on lately regarding a decline or a possible coming decline in the prices of Persian lambskins, upon which the interest of the fur marts of the world has been centred for a considerable time past. Canadian merchants have differed in view upon the matter, but no misapprehension should exist on this score. The Nijni-Novgorod Fair practically sets the prices for the world. At the last Fair there were a few bales, comparatively speaking, of lambskins which, not being up to the standard, were shipped to Moscow and other centres. Of these, a part were described by the best Russian experts as being *perhaps* adapted to the requirements of the high-class trade, and the others as being of absolutely inferior quality. The one or two brokers in Moscow or elsewhere, who have spoken of an easier tendency in lambskins, as we learned from our Montreal correspondent last week, must be referring to these secondary grades. This fact should be thoroughly understood and borne in mind. To speak of lower prices for this skin, quality for quality, is beside the mark, for the best European houses can find no evidence of anything but an upward tendency more or less powerful. The fact that at the big fur sale in London last week, seals advanced from 25 to 40 per cent. on former

prices should be sufficient evidence that no decline in such a favorite and analogous article as Persian lamb either has taken place or is looked for. It is the best qualities, and those only, which must be taken into account when speaking of the Canadian or American trade.

THE SILVER-LEAD MINING INDUSTRY.

A gentleman in the Kootenay District of British Columbia writes this week, acknowledging our article of 31st October, calling attention to the needs of the silver-lead mining industry of that important region. Evidently, from this gentleman's letter, the silver-lead producers have not been sleeping on the subject, but, on the contrary, are very active in their efforts, and have been holding meetings, with the result that they are now unanimously committed to an endeavor to obtain a modification of the tariff, which will be really protective to the industry, and to be effective in shutting out foreign lead. "We cannot see, says the letter, "that any measure which falls far short of the equivalent of the present American tariff will do us a great deal of good, and unless some such measure does become effective, the industry in this country, employing a very large number of men, in this Western region, as compared with those employed in the manufacture and mixing of paints and manufacture of lead in metallic form in the East, will inevitably be nearly wiped out. The operators have appointed a committee to act in concert with our member of Parliament, and we shall jointly endeavor to so place the matter before the ministers as to make them see our dire distress." We have already pointed out that Mexican, United States, German, and English lead are coming into Canada and being used by our manufacturers of paints and lead goods, while the Americans keep out our lead ores by an adverse duty of $1\frac{1}{2}$ c. per pound, against which our Canadian duty is not an equivalent, and the remoteness of the British Columbia lead mines from the Eastern centres of manufacture is a tremendous handicap. It would be a calamity, indeed, to have our silver-lead mines closed; but the fact seems imminent unless some aid can be given. The bonus system seems best to suit the case.

DEVELOPING AN EXPORT TRADE.

To their well-wishers, the attitude of the majority of Canadian manufacturers towards the export trade can hardly fail to be disappointing. They appear slow to realize the value of foreign markets, or, acknowledging this postulate, they are slow to act upon their knowledge, and to reach out for them energetically, the only way in which they can be conquered. They find domestic trade good, at the top notch, indeed, and are content to put all their eggs into this one basket. The present day is a sunny one, and it is natural and right that manufacturers should take advantage of it to the full. But all history, all precedent, teaches that it will not last forever; the rainy day will surely follow. How will it be then? How will Canadian manufacturers look when the inevitable time of depression shall have arrived, when the home market is dull and

still further impaired by the inroads of goods shipped in from the States, themselves suffering from similar conditions and eager to dump their surplus at cheap rates anywhere so long as it can be got rid of?

That will be the day when our manufacturers will awake to the necessity for outside markets; and will make strenuous efforts to find them. But alas! it may then be too late. The working up of a foreign trade is no such easy task that it can be accomplished at a moment's notice, just to fill in a gap created by dullness at home. A foreign trade needs to be studied carefully, to be carried on scientifically and to be fought for against obstacles of all sorts. Do Canadian producers think that the trade of South Africa, for example, can be gained whenever they feel the spirit come over them to go and obtain it? Do they think that any superior resources or greater energy on their part will give them the preference against other nations? If so, it is time they learned that their goods are not intrinsically so superior to those of other countries; that their methods are not so much better; and that their energy is not so much greater that they can hope to oust the latter just so soon as they feel like putting their ideas into practice. For this is where the shoe is going to pinch; foreign manufacturers are not so bigoted in their self-confidence as to feel sure of carrying everything before them at a given moment. Instead of that, they know well the value of, the absolute necessity for, strenuous and continuous efforts, and the result is that while Canadians have been busily engaged letting well alone, they have been just as busily engaged, and to better purpose, in making preparations for the keen competition which is bound to come. They now have a good foothold. Can Canadian manufacturers hope to oust them, at any rate without hard work, and immediate hard work?

It is curious that more of our manufacturers do not realize to their full extent the benefits attached to the export trade. It has been calculated that it can be carried on at a cost not exceeding one-thirtieth of that necessary for the domestic market. The exporter, under facilities at present in existence, need have no travelling salesmen; moreover, he gets for his goods spot cash, and experiences no risk of bad accounts. The domestic market is all very well; it should be developed to its full capacity; but new blood, or new money, is necessary to keep it in a state of perfect health. Imagine three or four men in one room with, say, one hundred dollars between them, which they are constantly interchanging between themselves. Each gets some profit, but the original hundred dollars remains very little altered at the end of a month or a year. Then imagine the entry of another man with another hundred dollars; the whole orbit of that room's commerce is enlarged. Thus it is when the results of foreign commerce make their entrance felt among a country's business community.

Yet the average Canadian manufacturer is nonchalant! He does not choose to make any exertion to reap these benefits. He is careless about getting orders; he is careless as to the way he ships his goods, and as to promptitude in their delivery; he is still more careless in following the general instructions of his consignee. The reports of Canadian commercial

agents abroad find it too often necessary to refer to this subject. But, more than this, it was proved to us in a recent conversation with the manager of a big export concern, that the average Canadian manufacturer is often too discourteous or too lazy even to answer letters addressed to him, asking for catalogues or for quotations. As this gentleman remarked, a chimney-sweep or a "nigger" may sit down on a doorstep and address a post-card request to a United States firm for one of their catalogues; and the chances are that he will receive it. It may not lead to anything; on the other hand, it may; and at any rate, the ordinary demands of business civility are satisfied.

THE LATEST FEAT OF SCIENCE.

Once more has science shown how the apparently impossible can be performed. Marconi has sent messages from Cape Breton to Europe by wireless telegraphy; the British King and the Italian King, among other persons, have answered them. So that there is no longer doubt that this marvellous feat, of signalling with success through nearly three thousand miles through no other medium than the atmosphere, has been successfully performed. It awes one to think of it. The reverent attitude of Samuel F. B. Morse, when in sending the first message through the Atlantic cable, he chose the words: "What hath God wrought!" can be understood in the presence of this still greater marvel. Yet again, the forces of Nature have been utilized by genius for the benefit of mankind. It is to the credit of Canada that her rulers early showed sympathetic and practical interest in the experiments of the young Italian. Upon our shores his apparatus was erected by which such results have been achieved, and Canada must always be associated with wireless telegraphy.

THE CONSTITUENTS OF IRON ORE.

Editor Monetary Times:

SIR,—In your issue of December 5th, page 711, I read with interest your remarks re the shipment of iron ore from Sweden and quote "The ore contains 82 per cent. of iron, but there is ore in Sweden which contains 95 per cent." What authority have you for this statement?

When I studied chemistry, with the class of '97, at Acadia University, we had a text-book on chemistry, Abridged from Eliot & Storer's manual, with the co-operation of the authors, by Wm. Ripley Nichols, professor of general chemistry in the Massachusetts Institute of Technology. I quote from this work, a rather good authority, paragraph 471' "The magnetic oxide of iron (Fe 3 O. 4), occurs native. It is the richest of the ores of iron, and when pure contains about 72 per cent. of iron."

It is but the simplest matter in chemical arithmetic to work this out exactly. As the atomic weight of Fe. is 56 and of O. 16, the molecular weight is

$$\begin{array}{r} \text{Fe. } 56 \times 3 \dots\dots\dots 168 \\ \text{O. } 16 \times 4 \dots\dots\dots 64 \end{array}$$

$$\text{Molecular weight } \dots\dots\dots 232$$

That is to say, in 232 lbs. of iron ore there are 168 lbs. of iron, a little less than 72½ per cent. This makes no allowance for the presence of sulphur, tannic acid and the other impurities so frequently found in association, an actual analysis must show a lower percentage. I am aware that meteors fall to the earth from outer space, which consist mainly of

metallic iron, but this would hardly be a source from which to collect a cargo.

As director of a company which may, in the near future, call the attention of your readers to the value of an iron ore deposit in Cape Breton an analysis of which shows over 59 per cent. of metallic iron (59.89), I hardly care to allow these references to deposits of 82 and 95 per cent. to go uncorrected. To the chemically well informed such statements are absurd. Trusting that in justice to our Canadian resources you will insert this.

JOHN R. G. CRISPO,

A director of the Grand River Iron and Steel Co., Limited.
Registered Office, Waterville, N.S.

Merrickville, Ont., 18th December, 1902.

[The statement to which Mr. Crispo takes exception was not intended as an editorial utterance. It was copied from a Maritime Province paper, and we should have said so. He is quite justified in stating that both the alleged 82 per cent. and the 95 per cent. are wrong.—Editor, Monetary Times.]

DIVIDENDS DECLARED.

The following table will show at a glance the dates which various banks have announced for the payment of dividends, and the rate in each case:

Banks.	Percentum per 6 months.	When payable.
Bank of Hamilton	5	Dec. 1
Bank of Montreal	5	"
Bank of Toronto	5*	"
Banque d'Hochelaga	3½	"
Canadian Bank of Commerce...	3½	"
Dominion Bank	2½†	Nov. 1
Eastern Townships Bank	3½	Jan. 2
Imperial Bank	5	Dec. 1
La Banque Nationale	3	Nov. 3
Merchants' Bank of Canada	3½	Dec. 1
Ontario Bank	3	"
Quebec Bank	3	"
Standard Bank of Canada	5	"
Traders' Bank of Canada	3	"
Union Bank of Canada	3½	"

*In addition to ½ of 1 per cent. bonus.

†Quarterly.

Loan Companies—

Can. Per. & West. Can. Mort. Corp. 3	Jan. 2
Huron & Erie Loan & Savings Co. 4½	"
London & Can. Loan & Agency Co. 3	"
Toronto Mortgage Co. 2½	"
Can. Land. & Nat. Invest. Co. 3	"
Hamilton Prov. & Loan Society.. 3	"
Brit. Canadian Loan & Invest. Co. 2½	"
British Mortgage Loan Co. 3	"
Colonial Invest. & Loan Co. 3	"
Agricultural Savings & Loan Co.. 3	"

STOCK SPECULATION.

Editor Monetary Times:

SIR,—Recent stock market happenings have doubtless brought to light the same variety of character among investors that adversity of this kind is wont to uncover. If you want to find out quickly what kind of stuff is in a man who wants to speculate, just have him make a few transactions in a lively market. The optimist thinks there is no top, the pessimist, no bottom; the canny one mistrusts all brokers and rumors; the simple one trusts both; the wise man studies conditions and looks for merit, while the newborn wisecrack despises both. The variety of mental and moral qualities brought to light through speculation is really so astounding and interesting that one must require to be in it as a broker to fully appreciate it. What the broker looks for in his ideal client is, first, an independent thinker; second, a manly philosopher; third, a successful operator; fourth, a man of means; and somewhere down in the thousands his

choice is that meanest of mean individuals who can only look at the profit side of the market, has no ideas of his own or is afraid to act on them, and smoothly asks the broker to buy something, whatever he thinks best, insisting that his judgment is sure to be better than his own. But when the loss is made, such a man walks in to explain to the broker the reasons he should not have bought or sold when he did, and shows a marketwise lore and understanding that is truly remarkable.

There is no more contemptible class entering a broker's office; and it is a pity that it must be said that the class is no inconsiderable one. If a speculator is a man, he will blame himself for everything that goes wrong except where he can prove that the broker is dishonest or disobeyed clear instructions, and if he is not prepared to have the broker brought to time for it he should make no complaint at all. Some men will leave money with their broker to trade with at his, the broker's discretion, without consultation or other instructions. Two cases may be instanced of this kind, where the clients went to England and expected to find each a fortune on their return; and several others may be noted who, though in the city, wanted the broker's note to be the first intimation of a deal having been made. A broker will not complain of this class if the trusting individual will abide philosophically by the consequences, but he who squeals under such conditions shows a poor character as well as manifesting inexperience.

Speculation on margin is a mean business at the best; but let him who decides to go into it buy his experience and pay for it like a man.

December 16th, 1902.

BORED CLIENT.

OPEN TO THE PUBLIC.

Editor Monetary Times, Canada:

SIR,—Appended is a leaderette clipped from to-day's London Daily Mail:

It was typical of John Bull and his ways that yesterday the All-Red cable, pregnant as it is with Imperial and commercial opportunities, should have been thrown open to the public without ceremony or elaborate function.

Two great reforms have been already achieved by this Pacific cable. It has reduced the time to a mere fraction of that hitherto required, and it has had a most healthy effect on the rates recently imposed on our distant colonies, and those who desire to communicate with them. On Sunday a message was sent round the world, and while by the new route the outward journey from Brisbane to London was accomplished in the merely nominal time of eighteen minutes, the return journey from London to Brisbane, which lies along the old route, occupied as much as five hours and three-quarters.

The influence of the new route on the rates of the other companies is already obvious. Many of our colonies have long been throttled by the heavy charges of the cable companies. The absence of competition has allowed the worst features of monopoly to run riot, and the rates to many of our outlying colonies have been practically prohibitive. Today all this is being changed. The most conservative of companies are introducing new devices to attract custom—as, for example, the "social" code of the Eastern Telegraph Company; and cheaper rates to Australia and other places are already promised for the New Year. These are some of the immediate benefits which the All-Red Cable brings to the people of the Empire.

The undersigned thoroughly agrees, but is it only the cable companies who make "heavy charges?" For instance, when sending a cablegram to your city last week, the Government postoffice officials here insisted that the additional word "Ontario" should be added to the address "Toronto." In the postoffice guide book one finds that only "Toronto Junction" has a similar name in the Dominion. Surely to be made pay cable rates for the superabundant address "Ontario" is an unnecessary charge. If Canada wants to benefit fully from the expenses of encouraging British trade

and settlers, every petty hindrance to cheap intercommunication must be abolished. The formation of a Canadian Chamber of Commerce in London would establish a body before whom such complaints and suggested reforms could be placed.

London, Eng., 10th December, 1902.

A.S.A.A.

FINANCIAL ITEMS.

The American Bankers' Association has adopted an amendment to its by-laws creating a savings bank section, similar in its scope and work to the trust company section of that body. These officers of the new section have been elected: Chairman, Myron T. Herrick, Cleveland; vice-chairman, James McMahon, New York; secretary, William Hanhart, New York; executive committee, G. Byron Latimer and Willis S. Paine, New York; H. C. Schaeffer and G. W. Laylock, Pennsylvania; A. C. Tuttle, Connecticut; E. J. Parker, Illinois; G. A. Blaffer, and L. H. Dinkins, Louisiana, and C. M. Preston, Tennessee.

There has been sent to this office a very pretty piece of lithography in red, black and gold, which the Editor at first thought was a Christmas card and so took it home. It proved however, to be a specimen (reduced), gold bond of the London Loan Co., an endowment stock debenture. The process of payment and return is this: If for ten years a man pays in \$6.80 a month, equal in ten years to \$816, he will at the end of that period get a gold bond for \$1,000. Mrs. Editor thought this was a good scheme, and wondered where the loan company got the \$184 to pay back. So it had to be explained to her that judicious investment and the compounding of interest worked wonders.

INSURANCE MATTERS.

The by-law to provide the outlying districts of Winnipeg with fire protection was carried by the ratepayers on Tuesday last by a large majority.

The Fire and Water Committee of Hamilton has decided to accept the tender of the Employers' Liability Assurance Company to insure the firemen of that city against any accident to the extent of \$1,000 on each man.

Before the Montreal Insurance Institute last week, Mr. T. L. Morrissey, of the Union Assurance Society, spoke on "Tariff Associations and the Public Weal," and Mr. R. A. Ross on "Electrical Distribution in Its Relation to Fire Hazards."

The Berlin Mutual Fire Insurance Company removed its head office from Berlin to Toronto a year ago or more. It has much increased its business by the change, under the management of Mr. F. Clement Brown. The name of the company will, after the close of the present year, be changed to the Metropolitan Fire Insurance Company.

TRADE OPPORTUNITIES.

Canadian Government Offices, London, 5th December.—A London firm would correspond with flour mills in Canada. A fruit house desires to take up Canadian canned goods. Firms in the Dominion ready to export hickory tool handles; ash, pine or spruce broom handles, lawn mowers and hay forks—names wanted by a British house. Man wants to know names of capitalists who would put money into a proposed "woollen or cotton factory." A Canadian dairy company enquires as to demand for condensed milk in the United Kingdom.

—The Montreal Stock Exchange is to be closed on Thursday and Friday of the present week. The Toronto Stock Exchange will be closed on Christmas Day of course, and on the next day as well. Some of the members wanted it closed on the Saturday also.

HOLIDAY READING.

Following our custom of several years we offer our readers some pages of light reading for the Holiday Season. Part of this is from the advance sheets of the literary contents of the Ontario Curler's Annual; permission having been kindly given us for the purpose. We wish our subscribers and patrons many returns of the festive season, prosperity and happiness in large measure.

A WIDE-AWAKE MERCHANT.

An acquaintance told the following story to illustrate the commercial methods of gentlemen of color, of whom there is still a considerable sprinkling in Essex county, though not so many as formerly. Espying an old darkey in the suburbs of Windsor, driving a leisurely white horse which looked as old as its master, my friend said:

"Where are you from, Uncle?"

"Clean down yandah, Sah, on the las' concession, mos' to New Canaan."

"And what's this you have to sell?"

The old boy's eye glistened as he reached into his shambling wagon and pulled forth a bundle:

"These yer's yarbs, Sah; I'se tryin' to sell 'em foh de ole woman. She's right smaht on yarbs foh sickness."

"Well, what is this plant good for?"

"That thah's hellicumbarby root, sah, powahful good for misery in de haid. I een't had no trouble o' that kind sence I ben takin' on it."

"Yes?—and what other remedies have you?" Other samples were produced, bearing more or less curious names, and the African merchant described them as specifics "for de newrollogy, foh broozes, foh de misery in de bowels," and various other ailments, winding up with praises of one plant which was sovereign for rheumatism—"Dead suah, sah; hain't nevah knowed it to miss—dess knocks de roomatiz higher noh Haman's gallowes."

"Are you peddling these?"

"Well, Sah, I'se dess gwine intoe Windsoh to de druggis' foh to ast him to kin' o' putt a price on dese yeah. I did reckon toe take 'em on de ferry boat an' sell 'em in Deetroit, but a man tole me down de road ez how re Gov'ment folks hed things fixed now so's ye hev to pay all-fired taxes on 'em befoe ye kin git offen de ferry. Reckon Ole Jackson kin fix all that ar. Wot's de mattah with my smugglin' these yeah ovah in a small boat? H'yah! h'yah! h'yah! Fore de Lawd, hit won't be de fust time, Sah."

The old man had his doubts about the utility of the middleman in commerce, and instead of selling to the Windsor druggist wanted to get retail prices for his goods in the larger market of Detroit.

Windsor, December, 1902.

J. H.

ADVERTISING ODDITIES.

Advertising is a fine art, say some. Advertising is a lost art, say others. But according to an English writer, advertising is an art in its infancy. It is a quarter of a century since we saw from a railway train, in the British Islands, a sloping field sown with vegetables in gigantic letters which spelled out, a mile away, with the soil for a background, the name of a medicine. And in Paris, at the same period, on the exposed side wall of a tall house, probably 50 feet by 80, was painted with great skill and even delicacy a boudoir scene on an enormous scale, the scene being intended to display and commend a perfume then new. We need not therefore be so much surprised to hear, as we do, of the side of two eleven story buildings in New York being used to advertise "Sunny Jim," whose pictured legs are 60 feet long, his painted nose 10 feet in length, his dog 42 feet high. This the Americans claim, proud as they are of possessing "big things," as the largest sign in the world.

Miss Mary Cholmondeley, the English writer above referred

to, professing to retrace an art to its infancy, gives some very curious instances of quaint advertising, which she found in a bunch of old London newspapers, dated from 1739 to 1755, existing in the library of an English country house. There were scores of cures in those days for bodily ailments, "noble drops which dart like Lightning through the whole Human System," were to cure palsy, leprosy, scrofula, scurvy. And a certain tobacco was (in 1740), declared sure to relieve "Asthma and such terrible whesings." For the vapors, to which ladies were then subject, probably corresponding to what we now call hysteria or the blues, there was advertised "The most noble Smelling Bottle in the world." In the same paper was "an Incomparable tooth powder." But only diligent search through files of a dozen papers of those days in Essex, Reading, and the city can discover a doctor's advertisement. This one is (dated 1740) for inoculation, and he offers to attend persons of either sex and children, "to be inoculated, attended, and provided with everything necessary," at five guineas apiece! Fancy a doctor now-a-days asking \$26 for vaccinating a patient.

The Lady's Magazine, or something of that day equivalent to it, contains an announcement whose heading in large print is:

TO ACCOMMODATE THE LADIES.

Alexander Middleton makes "all sorts of Stays, Jumps and Slips with easy and agreeable Shape. . . .

All Tabby or Sattin at £1 11s. Half Tabby £1 6s."

Of children's books Miss Cholmondeley found only one mention in a newspaper in sixteen years—and of toys only one, which she repeats, thus:

The very finest Dutch toys, as not to be imagin'd Unless a Lady with little Masters and Misses were to see them.

She compares the advertisements of those days, modestly graphic, with the flamboyant scare-heads and posters of to-day; and alleges, in dealing with landscape advertising, that Eno's Fruit Salt and the like are advertised in country lanes in England or on the cliffs of Torquay. We had not thought such disfigurement of Nature would be allowed in rural England; but we were prepared to hear anything about London streets, for we quite lately heard a young lady say that she and her mother could always tell the bus they wanted to go home in at night, because it had Dinneford's Magnesia in such large letters painted on it. Another would have Nestle's Food inscribed on its sides.

In this country now-a-days, meaning the United States and Canada, there is abundance of advertising, in many directions. Fences, gateposts, telegraph poles, on the outskirts of farming towns are, as we showed in a series of papers not long ago, favorite places for retailers to vaunt their wares or for patent medicine announcements. The interiors of street railway cars are also chosen by many to present pictures commending articles. But the columns of newspapers and the trade press are after all the vehicle most used, sometimes very cleverly used indeed. Our own producers of specialties or proprietary articles are no longer backward in making their wares known. They seem to have learned a lesson from the other side of the line 45°. Witness Salada or Kolona tea—McIntosh's or Tillson's oats—our own cigars, made in Hamilton and Montreal and Granby. Quite lately, our American friends have been busy exploiting among us as well as among themselves a variety of breakfast or other foods, with the most curious names: Grape nuts; wheatlets; postum; force—such are a few of the terms used to describe

widely known Queen's Hotel, and James Dick was his brother. A. Badenach, tobacconist, and a man of pronounced individuality, was the father of the afterward well known William Badenach, of the Toronto Granite Club. The Jennings whose Christian name does not appear, doubtless was the Rev. John Jennings, D.D., a divine whose family are still prominent in Toronto. I. W. Brent was an apothecary, Wm. Reynolds, a baker; John Struthers an upholsterer; R. McClure an auctioneer; R. G. Anderson a clerk in the Bank of Upper Canada. Of the Thompsons mentioned, William was probably the shipbuilder, and John we cannot recall. James Beckett was a chemist, the predecessor of Hooper. James Bell is shown by a directory of 1837 to have been a school teacher, by another of 1846 one of the name was an innkeeper, while the men of leisure of the party, styled "gentlemen," were Montagu Kelly, a lordly Irishman, with two handsome sisters; John Murchison, who lived on Lot street, now Queen street, and Thomas Kinnear, of 220 King street.

A CURLERS TOAST.

The following poem is dedicated by its author to his friend, Alexander F. MacLaren, of Stratford, Ontario, as a slight testimonial to his qualities as a sportsman and gentleman:

A toast to the rink and the jovial game,
Old Scotia's game of curling!
Yes, drink to the frost and the pliant broom,
The hand that's true in hurling;
The draw to the tee and the guard in place,
The wick that fits the measure;
For the nipping blast and the stone well cast
Make the winter's choicest pleasure.

Aye, drink to the friends of the loyal hearts,
Of sport the earnest lovers,
The fellows that bring to a manly game,
The spirit of men and 'brothers!
And here's to the skip who can guide and cheer
His comrades playing tamely,
Who has the pluck, whate'er the luck,
To maintain the battle gamely.

Ah, praise if you will the power of spring,
The life of the earth reviving,
Then bask in the glow of the summer sun,
And relish autumn's hiving;
But fill to the brim and salute Jack Frost,
The patron sprite of curling;
For our hearts unite on a winter's night,
When the stones are gaily twirling.

—By Thomas Davies.

ANSWERS TO CORRESPONDENTS.

A. C., Ingersoll.—The more is the pity that what you relate should be true. Yet we are not alone in such ignorance. The young Canadian you mention, who thought the part of the Eastern Townships of Quebec west of the Richelieu river belonged to the United States because it was south of the St. Lawrence river, is probably kin to the American damsel who went across the Atlantic for the first time. She wrote home from France, saying, "We did London and the rest of England last week. We are in Paris now and are going on to the Continent next week."

Student, Owen Sound.—The expression "superior metals" includes the ores of gold, silver, lead, copper, nickel, graphite, asbestos, mica, and phosphate of lime. The words, "inferior metals," include all other minerals and ores.

ENQUIRER, Cobourg.—The special meeting of the Colored Cotton Mills Co., which you saw advertised in the Montreal Gazette to be held last week was to confirm action already taken. We are told that the "granting of securities" refers

to a mortgage, and that the meeting was a matter of mere form to ratify by a two-thirds vote the action of directors in loans, etc., already obtained.

R. M., Galt.—The population of British Guiana is some 300,000. Its imports last year were \$6,688,000, and its exports \$9,928,000. Sugar and gold the main exports.

BOOKS AND PAPERS RECEIVED.

THE CANADIAN ALMANAC for 1903.—A still further enlargement has been made of this valuable summary of Canadian and other statistics and facts. It now extends to 440 pages. The census figures given are full of interest; the historical diary valuable for reference; church, municipal, military and civil lists easy of access; railway and postoffice information complete; the Canadian tariff of customs, the list of bank branches, and the miscellaneous information further help to make a compendium which is invaluable to the business man, and the man out of business who wants to know things about his country and the British Empire.

THE MONTREAL GAZETTE.—The Christmas Number of this excellent daily is of great size, 44 pages, illustrated, and contains interesting selections and original matter, of a holiday kind, besides the usual news matter. A poem by John Reade, entitled "The First Christmas," reminds one of that sweet little hymn by Phillips Brooks, beginning

"O little town of Bethlehem,
How still we see thee lie."

And the ever young story by Clement Moore, of Santa Claus and his six tiny reindeer carrying presents over the roofs of houses to fill stockings hanging over the fire-places below.

FOR GROCERS AND PROVISION DEALERS.

It is believed that Sir Thomas Lipton contemplates establishing tea depots at Halifax, N.S., and Esquimalt, B.C.

California prunes have advanced half a cent compared with opening figures and the quotations for California raisins have been withdrawn.

Mr. John Mackay, proprietor of the Caledonia flour mills at Bowmanville, Ont., and one of the most prominent citizens of that place, passed away last week at the age of 65. His pearl and pot barley, split peas and buckwheat flour were known all over the Dominion.

The improved demand for Canadian butter in Britain continues, according to latest advices to hand. Choicest salted was then fetching 104s. to 106s., unsalted, 108s. per cwt., and finest, 98s. to 102s. There was a scarcity of really choicest butter. The amount of business in cheese was still restricted, but prices remained unaltered.

The Licensed Victuallers' Association of Montreal held a meeting on the 3rd inst., and re-elected officers as follows: Hon. president, Andrew J. Dawes; president, Lawrence A. Wilson; vice-president, Amedee Blondin; secretary, L. A. Lapointe; treasurer, Victor Bougie; directors, H. Dubois, Louis Poire, F. L. Ethier, V. Lemay, B. Lepine, Jas. McCarey.

A despatch from Sandwich, Ont., states that the large whitefish hatchery there, holding 100,000,000 eggs, has experienced a very favorable season, although the weather has been so changeable that operations had to be extended to a somewhat later period than usual. This augurs well for the whitefish fisheries of Lake Erie and the Detroit River.

FOR DRY GOODS DEALERS.

The will of the late J. Wesley Smith, dry goods merchant, Halifax, has been filed in the Probate Court. The estate is worth considerably over \$150,000. He made many bequests to religious and charitable institutions.

Last week two C.P.R. trains crossed the continent from Vancouver with a cargo of raw silk, valued at \$2,000,000, bound for New York.

The New York market chronicles an advance of 5 per cent. in some standard lines of wide sheetings and made-up sheets and pillow cases. Taffetas and peau de soies are very strong.

Messrs. W. H. Storey & Son, of the Canada Glove Works, are just closing the largest year's business in the thirty-five years' history of the firm's operations, says an Acton, Ont., paper. Orders have crowded in in such volume that the 200 employees have been unable to overtake them, and many have been refused. The prospects for next year are very bright, and the business, both in the glove factory and the tannery, will be largely increased.

A despatch from London, Eng., speaking of the latest wool sales says they were a great success from the sellers' point of view. It is a long time since the sales began in one week and finished the next week. The sales recently brought to an end in this short order are almost unparalleled in the history of the trade. There has been an extraordinary advance in cross-bred wools. Stocks in the hands of the manufacturers have not for a very long time been as light as they are at present. British buyers this series have perhaps been as active as any, German buyers coming next. America has in no sense figured as conspicuously as it sometimes does, though both in cross-bred and merino wools the United States have taken a few decent parcels when condition and growth has been up to the mark. The real outcome of the sales has been a transformation and complete change of front in the course of medium and low cross-breds, these qualities having at last come to occupy a fairly good position. Merinos have not risen a very great deal, but fully as much as what the most sanguine expected, the rise being the greatest in the best conditioned and soundest grown merino wools. Some say that low cross-breds have gone up too rapidly, that the new range of prices is too good to last, and this big rise is a fictitious one, but that can only be proved by the lapse of time.

—The Bank of Toronto has opened a branch at Oakville, Ont., in the offices occupied formerly by C. W. Anderson & Son, the private bankers.

—The Confederation Life Association and the Imperial Life Company are sending out dainty engraved cards with holiday good wishes. The North American presents its usual handy memorandum book for 1903, with life assurance moralizings for every week in the year. Eastmure & Lightbourne, the accident and plate glass insurance men, of Toronto street, have sent us Christmas greetings, and a pretty calendar. Thanks to Mr. David Dexter, of the Federal Life, Hamilton, for an artistic complimentary card.

—Writing to the Editor upon the proceedings at the Canadian Club of Boston, where Hon. Clifford Sifton spoke, the favorable views of reciprocity with Canada now heard in New England and the absence of the usual annexation talk in recent public assemblages of that city, a Boston gentleman says: "I think the rapid growth of Canada is viewed jealously by Uncle Sam, but he is more respectful towards your country now than formerly, 'Canada en avant.' Of course we Britishers here rejoice greatly over every item and step of Canada's progress. Personally, I would like to see all Canadians now here back on to their own land, and if I were a member of the Canadian Government, I think I would try and frame some measure that should hold out special inducements to help to get them back. You need more people; and it will be well to consider what kind you get. This I consider is the weak point of this country; the good people of the United States, native-born, are not having children; but our gates are open to foreigners, and a poor quality of them are coming from Europe and these have children. This, however, is a poor stock to breed from."

—According to a report by Mr. Edgar Tripp, Canadian commercial agent in Trinidad, an improvement has taken place in the sugar industry there, due chiefly to the hope inspired by the abolition of the beet sugar bounties. Another encouraging feature has been the letting out of small plots on the large plantations to small cultivators, and purchasing cane from them at a fixed price. In regard to trade with Canada it is reported that orders for Canadian flour are not filled promptly; that butter of an inferior quality is shipped; but that Canadian cheese is now preferred to American. Large quantities of hides are now purchased in Trinidad, shipped to Canada, manufactured into leather here and the leather exported to Trinidad. Boots and shoes from Canada are also finding favor in the Trinidad market.

—"Manitoba is distinctly on the rise this year," writes a subscriber, an observant merchant in Manitou. He goes on to say that, "Farm lands are changing hands every day and the price is advancing with every transfer. Two good crops in succession have made the farmer glad, and in some cases a little reckless. This year's crop in our district was the best on record, the wheat land yielding from 27 to 44 bushels to the acre. Many farms had an average of 35 all round. Oats and barley were also a grand crop, and prices of these grains very fair. About one-half of the wheat is marketed; the other half will have to stay till after seeding, because the storage is all full, and railway cars are hard to get. Trade is good and collections on the mend, with more transportation facilities, Manitoba will grow with rapid strides; in a few years her trade will be enormous and will far exceed what was predicted twenty or even ten years ago."

—A letter of 9th instant from Mr. Harold Cox, secretary of the Cobden Club, Gray's Inn, London, desires through our columns to correct a mis-statement made and circulated by a London daily. Mr. Cox is angry, and we do not wonder at it. He says: "The editor of the paper in question applied to me recently for a list of the members of the Cobden Club. It was at once supplied. In the list a distinction was clearly drawn between members and honorary members. Ignoring this distinction the editor picked out the names of a large number of honorary members who are also foreigners, and published them on Nov. 29th as a proof that the Cobden Club was a foreign organization. The Cobden Club is in no way ashamed of its foreign members. It is proud of them. Many of them are men of great distinction, and all have been elected for their services to the cause of free trade in their own countries. But while the club warmly welcomes these gentlemen as honorary members, they neither contribute to its funds nor control its policy. All this was clearly explained to the editor by letter from myself, and through his own representatives sent to me in search of 'copy.' No withdrawal or apology was made by the editor. On Dec. 3rd and again on Dec. 5th and on Dec. 6th he repeated the false suggestion that the Cobden Club was a foreign organization."

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Dec. 25, 1902, compared with those of the previous week.

CITIES	Dec. 25, 1902	Dec. 18, 1902
Montreal.....	\$.....	\$22,292,061
Toronto.....	12,528,518	17,462,889
Winnipeg.....	.....	5,102,593
Halifax.....	1,364,792	1,550,267
Hamilton.....	786,929	.....
St. John.....	711,412	803,292
Vancouver.....	.....	972,699
Victoria.....	925,568	692,828
Quebec.....	1,205,777	1,546,722
Ottawa.....	.....	2,245,726
London.....	732,748	833,042
	\$.....	\$.....

OUR business with Railway Companies, Bridge Builders and Large Corporations continues to extend, and the extraordinary demand for our "Graphite Paint" for all structural work has compelled us to acquire another Graphite property near Petitcodiac, New Brunswick. The area is about five square miles, and the Graphite is of the finest description for our purposes.

Booklets describing the many uses for Graphite Paint will be mailed free upon application.

The Canada Paint Company

continues to "reach out" for business. All our works are actively employed. Two acres are devoted to varnish making in Toronto. Oxide mines are in St. Malo. Color making and lead grinding in Montreal.

We are ready to take care of all the trade which offers from first-class firms who desire first-class stock.

YOU are on the

Right Track

if you are making arrangements to purchase all your

PAINT

and

VARNISH

supplies for

1903

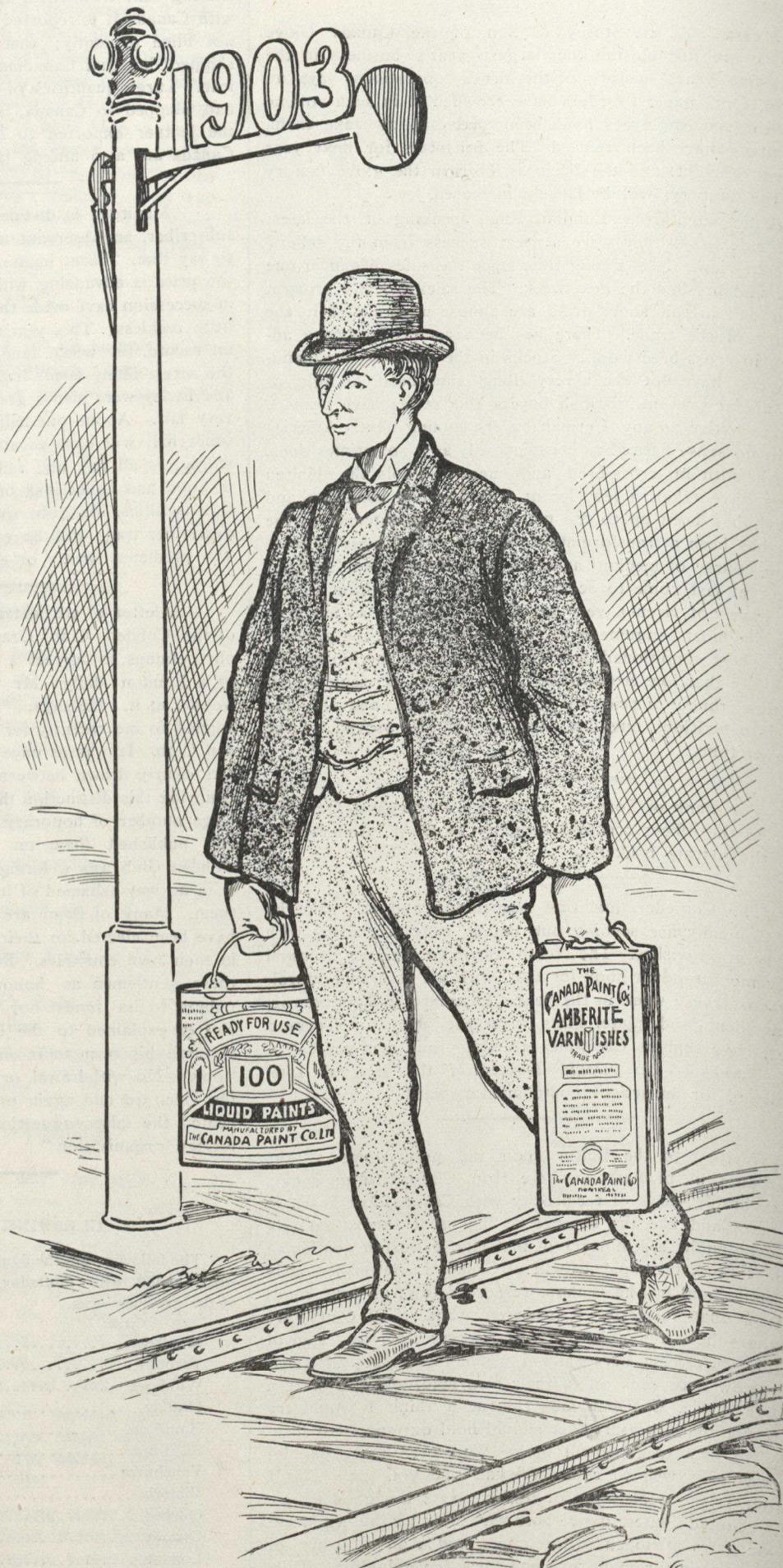
from

The Canada Paint Company

Limited,

**MONTREAL and
TORONTO.**

THEY are FIRST HANDS,
and UNDOUBTEDLY give
the best value.



MR. DOOLEY'S CHRISTMAS SCHEME.

"I've got a scheme, Hinnisy, fr makin' Chris'mas prisints an' savin' most iv th' throuble an' expinse. D'ye know what a clearin'-house is? Well, I'll tell ye. A clearin'-house is an instichoochion started be th' banks so that they cud do business without money, without much money. We'll say a dollar is put in th' clearin'-house. I owe ye a dollar, Dorsey owes me a dollar, Hannigan owes Dorsey a dollar, an' Doherty owes Hannigan a dollar. If Doherty asts Hannigan fr his dollar, Hannigan don't go to Dorsey an' search him, an' Dorsey don't come to me with a warrant, an' I don't take th' leg iv a chair to ye an' collect me obligation. Not a bit iv it. Th' dollar in th' clearin'-house pays it all. Ivrything is sthraightened out, ivrybody is square with ivrybody else, an' nobody owes or has a dollar in th' wurruld. Th' buck stays in th' clearin'-house. In this way ye can make money go a long way. Sometimes it goes so far it gets tired an' niver comes back. But that's another part iv th' story. Now, says I, lave us have a clearin'-house fr Chris'mas prisints. Ivrybody wants to give thim an' no wan wants to take thim. I'll put it this way: Ivrybody along the road needs to give ivry wan else a gooid watch. I want to give ye wan an' ye'll want to get right back at me, an' so through th' list. Well, we chip in together, an' buy a gooid watch an' put it into th' clearin'-house. Thin whin Chris'mas comes around I say: "Chris'mas box, Hinnissy; here's a little thrifle iv a gooid watch I bought fr ye. It cost a great dale iv money, but I can't do too much fr me poor frinds," an' I give ye a pa-aper entitlin' ye to walk down to th' clearin'-house an' tell th' time iv day. Ye saw th' watch off on me right away, an' we both go out an' hand it to our frinds an' they give it back again, an' at th' end iv th' day ivry wan is dhressed up in his Chris'mas prisint. I rayport to th' clearin'-house that ye owe me a shavin'-mug, an' I owe Clancy wan, an' Clancy owes ye wan. Nawthin' doin'. Th' manager iv th' clearin'-house certy-fies that we're all square, an' we can go out in th' wurruld an' look anny man in th' eye. It cud go on this way fr iver. Chris'mas prisints niver change."

"Ye don't know anything about Chris'mas," said Mr. Hennessy. "An ol' hatch like ye."

"I know it's a gran' instichoochion," said Mr. Dooley. "No matter what annywan says about Chris'mas time we do let up on this sthrenuse life iv pushin' th' tinants fr th' rent. We begin to wonder whether it is worth while killin' people fr their money, afther all. It ain't a long peace, d'ye mind. The referee blows his whistle an' ye get up fr'm on top iv ye'er neighbor's chest, mark th' place where ye had ye'er hands in his hair, an' offer him a see-gar. At twelve-wan on th' mornin' iv Decimber twinty-sixth ye're at it again. Ye begin hatin' in ye'er sleep, but I don't think

ye ra'aly get into ye'er sthride fr a month or two. They'se about a week beforé Chris'mas whin ye ar-re makin' ready to be dacint, an' a month or two afther it beforé ye can pizen the neighbor's dog with anny heart. Be that time ye've passed th' worst iv th' winther an' th' spring is comin' on, an' nachrally ye feel kindly to'rd th' wurruld. Thin follows th' summer, an' ye can't hate well in th' janial summer; an be th' time th' summer's gone th' fall is here whin th' leaves ar-re turnin', an' ye have a kind iv soft melancholy that makes ye sorry fr ivry wan an' willin' to cry fr nawthin' at all. An' thin th' winther bustles in an' no wan settin' beforé a good fire cud hate his fellow-men, an' thin, lo an' behold! it's Chris'mas again an' th' sthrange hold barred wanst more. What am I sayin', Hinnisy? Glory be, I've painted a whole year iv peace an' good-will. It must be th' season has got into me blood. I can't fr th' life iv me think at this moment iv dis'ikin' annybody in th' wide wurruld."—F. P. Dunne.

UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular, dated December 20th, say:

The creation of the \$50,000,000 loan pool, by many of the big New York banks, had a decidedly beneficial effect. It was a very practical demonstration that powerful interests were agreed in protecting the market against an unnecessary crisis; that good and legitimate borrowers would secure such accommodation as they might need, and that no funds would be available for speculative purposes. What the emergency was, serious enough to call for such unusual action, is not revealed. It was probably general, and can no doubt be traced back to the large amounts of money involved in various underwriting and syndicate operations. Call money was easier at once, though time money remains about 6 per cent. It is worthy of note that in spite of the heavy liquidation of the last three months the contraction of loans has been only \$50,000,000 since highwater-mark in the middle of August. This is a comparatively small reduction, and is probably explained by the fact that American loans abroad have been freely cancelled or shifted to New York. Foreign bankers have been somewhat d'strustful of American methods of financing, and this has thrown us more upon our own resources at a somewhat inconvenient season. As a result, we ought to ship less gold in 1903 for settlements; so this enforced retrenchment has its advantages. While time money is on a 6 per cent. basis and good stocks on a 4 to 4½ per cent. basis, it is evident no legitimate widespread bull market can be expected, in spite of the 20 to 30 points decline lately experienced. Either money rates or stocks must decline in order to equalize this difference; just which, remains to be seen. There is much reason in the argument

THE
Ontario Accident and Lloyds Plate Glass
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Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability. Plate Glass.
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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.
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Head Office, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For districts and agencies apply to Head Office.
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GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

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FIRE INSURANCE CO.
HEAD OFFICE:
McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000
Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

The London Mutual
Fire Insurance Co. of Canada
Head Office—LONDON, Ont.
Losses Paid, - - \$3,000,000
Business in force, over - \$60,000,000
Assets - - - - \$502,800 53
HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.
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The London Life Insurance Co.
Head Office, LONDON, ONT
JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on a favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

Toronto Prices Current.

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, Grain, Provisions, Groceries, Coffees, Fruit, Syrups, Molasses, Rice, Spices, Sugars, Teas, Groceries—Con., Tobacco, Liquor, Leather, Hides & Skins, Wool, Hardware, Tin, Copper, Lead, Iron, Hardware—Con., Galvanized Iron, Wire, Case lots, Sleigh Shoe, Steel, Black Diamond, Boiler Plate, Horse Nails, Horse Shoes, Canada Plates, Tin Plates, Window Glass, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Ales, Etc., Sawn Pine Lumber, Hard Woods.

that after such an uninterrupted decline, as that just noted, a good reaction is due. Considering the activity and soundness of general business, any improvement in the monetary situation would certainly warrant a fair recovery. The year closed with no signs of a cessation in that activity; on the contrary, there is every evidence that, if merchandise prices could be made to decline somewhat in proportion to the drop in stocks, a new and safer business level would be reached on which plenty of new contracts could be placed with confidence. Present high prices are a serious obstruction to new enterprise. The effect of high prices has been strikingly illustrated in our foreign trade returns, which showed a loss of \$116,000,000 in exports during the last eleven months and an increase of \$75,000,000 in imports. The immediate outlook for the stock market is for a natural reaction after the recent very heavy decline in prices. Currency is beginning to return from the interior more freely and Treasury absorptions are diminishing, while lower prices for wheat and corn promise a better supply of export bills. To this extent the situation seems slightly better.

TORONTO MARKETS.

Toronto, Dec. 24, 1902.

Chemicals, Drugs, Etc.—We do not know of any particular feature to report this week. Business has been quite active with prices steady, though in view of the rapidly approaching end of the year buyers are disinclined to lay in large stocks. From New York comes word of a very quiet quinine market, with speculative demand almost entirely nil. Opium is quiet, the demand being only of a jobbing character. Menthol is firmer on advices from Japan and Europe.

Dry Goods.—To say that the season is Christmas describes the character of the trade occupying chief attention in the dry goods marts. Sales are being made quickly for all lines of holiday and fancy goods. Heavy winter goods, underwear, overcoatings, mantles, etc., are also experiencing a good movement, and wholesale men say never was there a season of which less complaint could be made. Travellers have been long enough booking orders for spring to believe that season is going also to be a thoroughly good one.

Fruit.—The fruit trade is experiencing all the results of it being the Xmas season, and the wholesalers have been actively employed booking extra orders for some time past. Oranges are coming in more plentifully and a good demand is noted. Prices are steady to firm at the following. We quote: Oranges, Mexican, \$2.50 per box; Florida, \$3 to \$3.50; Valencias, \$4.50 to \$6.00. California Navels, \$3.75 to 4.00. Jamaica, \$5.50; California lemons, \$4.00 to \$4.50; Messina, \$3.50; bananas, \$1.25 to \$2.50 per bunch; cocoanuts, \$3.50 per

sack; cranberries, \$9.50 per bbl.; winter apples, \$2.25 to 2.50; Almeria grapes, \$5.50 to \$6.00 per bbl; Lima beans, 7c. per lb.; onions, 65c. per keg; Spanish, 70c. per case.

Fuel.—Milder weather has allowed the coal dealers to catch up to some extent with their orders and this has been a blessing to all. Besides this, hard coal

has been coming into the city in quantities larger than since the strain began months ago, and altogether a much more hopeful feeling prevails. Prices remain not much changed at \$7.50 to \$8 for anthracite, and \$6 to \$8 for bituminous.

Flour and Grain.—A general steadiness prevails in the flour trade. Ninety per cent. patent sells at \$2.70 in buyers' bags,

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.
INSURANCE IN FORCE, over \$33,000,000

Policies Free from Conditions.
Full information sent on application.

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W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

The Mutual Life of Canada

Formerly

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ONTARIO
MUTUAL
LIFE

Head Office,
WATERLOO.

“Actual Results” better than “Glittering Estimates”

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

Large Actual Results to Policyholders.

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

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

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

“The Leading Industrial Company of America.”

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

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

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- Hamilton, Canada—Canada Life Building—cor. King and James Streets—W. C. Niles, Supt.
- London, Canada—Masonic Temple Bldg., cor. Richmond and King Streets—John Rothwell, Supt.
- Montreal, Canada—1670 St. Catherines Street—Chas. Stansfield, Supt.
- “ Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. J. Payette, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
- “ Lawlor Building, King and Yonge Streets,—Henry Downing, Supt.

Commercial Union

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Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

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Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

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

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

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RELIABLE AGENTS WANTED in
unrepresented districts.

Correspondence solicited.

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Managing Director—A. J. PATTISON.

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

BONDS for the fidelity of employees.
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INSURANCE against sickness.

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THE.... [Incorporated 1875]

Mercantile Fire

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All Policies Guaranteed by the LONDON AND
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LIVERPOOL.

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Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE	
						HALIFAX, Dec. 23, 1902	Cash val per share
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137 140	333 01
Exchange Bank of Yarmouth	70	280,000	266,000	40,000	5	98	76 30
Halifax Banking Co.	20	600,000	600,000	500,000	3 1/2	176 95	35 20
New Brunswick	100	500,000	500,000	700,000	6	300 30 1/2	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4 1/2	260 266	260 00
People's Bank of Halifax	20	700,000	700,000	280,000	4	135 1/2 139	27 05
People's Bank of N.B.	150	180,000	180,000	160,000	4	135 138 1/2	.....
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3 1/2	197 1/2	197 50
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....
Union Bank, Halifax	50	1,205,900	1,205,900	775,000	3 1/2	168 1/2 171	84 00
Yarmouth	75	300,000	300,000	40,000	2 1/2	94 97	78 75
Merchants' Bank of P.E.I.	.....	300,000	300,000	175,000	4	.....	.....
						Montreal Dec. 23	
Banque St. Jean	.....	500,000	263,000	10,000	3	.....	.....
Banque St. Hyacinthe	.....	504,600	327,290	75,000	3	.....	.....
Eastern Townships	50	2,000,000	1,984,000	1,200,000	3 1/2	161	161 00
Hochelaga	100	2,000,000	1,985,000	950,000	3 1/2	140	140 00
La Banque Nationale	30	1,500,000	1,496,000	350,000	3	95 110	28 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3 1/2	160	160 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	260 275	538 00
Molson's	50	2,500,000	2,500,000	2,500,000	4 1/2	214 216	107 50
Provincial Bank of Canada	25	871,000	818,000	nil.	3	.....	.....
Quebec	100	2,500,000	2,500,000	800,000	3	120 130	120 00
Union Bank of Canada	100	2,247,000	2,230,000	650,000	3 1/2	127	127 00
						Toronto Dec. 23.	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3 1/2	161 162	80 50
Dominion	50	2,918,000	2,888,000	2,888,000	5	246 247	123 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	230 231	230 00
Imperial	100	2,963,000	2,914,000	2,477,000	5	230 234	230 00
Ontario	100	1,500,000	1,500,000	425,000	3	132	132 00
Ottawa	100	2,000,000	2,000,000	1,765,000	4 1/2	221 225	221 87
Standard	50	1,000,000	1,000,000	850,000	5	245	122 50
Sovereign	100	1,300,000	1,173,000	240,000	1 1/2	.....	.....
Toronto	100	2,500,000	2,500,000	2,600,000	5 1/2	250 260	255 00
Traders	100	1,500,000	1,500,000	350,000	3	126 129	126 00
Western	100	500,000	434,000	150,000	3 1/2	140 145	140 00
						*quarterly †And 1% bonus ‡Opened May 1902	
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	119	11 90
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117 119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2 1/2	85	42 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	121	60 50
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	182	182 00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	118 1/2	118 50
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	118 1/2	118 50
London Loan Co. of Canada	50	679,700	679,700	85,500	3	110	55 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	120	60 00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	400,000	.....	42	42
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	.....	70	70 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1 1/2	136	136 00
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	100	50 00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	70	70 00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	830,850	734,590	174,000	2 1/2	75	75 00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105 1/2 108	105 50
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	30 40
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	.....	122	122 00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	127 00
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3 1/2	98	49 00
Canada Life	400	1,000,000	1,000,000	.....	4	.....	.....
Imperial Life	100	1,000,000	450,000	47,800	1 1/2	150	150 00
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	97 1/2	39 00
Canadian Pacific Railway	100	80,000,000	65,000,000	.....	2 1/2	120 120 1/2	120 50
Toronto Railway	100	6,000,000	6,000,000	.....	1 1/2	112 1/2 113	112 50
Twin City Railway	100	16,500,000	15,000,000	.....	1 1/2	113 1/2 115 1/2	115 25
Sao Paulo Tramway	100	6,000,000	6,000,000	.....	1 1/2	90	86 00
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1 1/2	160 174	160 00
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2	165 170	165 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	193	193 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	1 1/2	153	153 00
Northern Navigation Co.	100	560,000	560,000	50,000	5	133 135	133 00
Lake Superior Consolidated	100	73,500,000	73,000,000	.....	.....	7 10	7 00
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	.....	.....	50 1/2 57 1/2	50 50
" " " preferred	100	5,000,000	5,000,000	.....	.....	88	88 50
" " " bonds	100	5,926,000	7,926,000	.....	.....	80	80 50
Dominion Coal Co., common	100	15,000,000	15,000,000	.....	.....	125 1/2 127 1/2	125 75
" " " preferred	100	3,000,000	3,000,000	.....	.....	4	.....
Nova Scotia Steel and Coal, common	100	5,000,000	3,000,000	.....	.....	101 1/2 103	101 25
Canada North West Land, preferred	100	4,463,000	4,463,000	.....	.....	90	98 00
British Columbia Packers Assoc. (A)	100	625,000	625,000	.....	.....	98	98 00
Dominion Telegraph Co.	100	1,000,000	1,000,000	.....	.....	119	119 00
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	.....	.....	90 93	90 00
Carter Crume, preferred	100	725,000	725,000	75,000	.....	102	102 00
Dunlop Tire Co., preferred	100	300,000	300,000	100,000	.....	106 107	106 00
Consumers Gas Co.	50	1,750,000	1,750,000	.....	.....	212	212 00
Niagara Navigation Co.	100	1,000,000	605,000	.....	.....	126	126 00
W. A. Rogers, preferred	100	600,000	600,000	15,000	.....	102	102 00

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	1,38,057	1,58,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1838

Agents and Underwriters.

middle or east freights. In millfeed, no change has taken place. Oatmeal is steady at old prices. For grain, the prices remain the same as last week. The trade is dull owing to the holiday season and to the state of the roads in the country causing light receipts.

Groceries.—No change has taken place in the prices of sugars this week, and a better business has been done than for some time past. This remark is true as well of most general lines of groceries in which prices as a rule hold steady.

Provisions.—Butter is in good demand and the market is firm. Large rolls sell at 18 to 19c., and dairy tubs the same. Cheese is quiet and steady. Eggs are rather easier. Poultry has been selling at higher prices, turkeys fetching 14 to 15c., and geese 9½ to 10c. The receipts for Xmas have been inadequate. In hog products no change of prices has taken place.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office and names of incorporators

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares Stock.	Yearly Dividend.	NAME OF COMPANY	Share value	Amount paid	Last Sale Dec. 12
250,000	8 ps	Alliance.....	20	21-5	5½ 10
50,000	3½	C. Union F. L. & M	50	5	47½ 48½
400,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	51 53½
10,000	17½	London & Lan. L.	10	2	8 8
89,155	24	London & Lan. F.	25	2½	19 2½
245,640	90	Liv. Lon. & Globe.	100	10	45½ 460
30,000	30	Northern F. & L.	100	10	73 75
110,000	30ps	North Brit. & Mer.	25	6½	36½ 37
55,776	35	Phoenix.....	50	5	30½ 31½
125,234	63½	Royal Insurance....	20	3	49½ 50½
10,000	10	Standard Life.....	50	12	.. .
240,000	8/6ps	Sun Fire.....	10	10½	10½

RAILWAYS.

	Par value	London Dec. 12
Canada Pacific Shares, 2½.....	\$100	127½ 128½
C. P. R. 1st Mortgage Bonds, 5%.....	100	113 218
do. 50 year L. G. Bonds, 3½.....	100	104 106
Grand Trunk Con. stock.....	100	14½ 14½
5% perpetual debenture stock.....	100	136 138
do. Eq. bonds, and charge 6%.....	100	126 129
do. First preference 5.....	100	106½ 107½
do. Second preference stock 3½.....	100	92½ 93½
do. Third preference stock.....	100	42½ 43½
Great Western per 5% debenture stock.....	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London Dec 12
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	101 107
do. do. gen. con. deb., 1920, 5%.....	109 111
do. do. stg. bonds, 1928, 4%.....	101 103
do. do. Local Imp. Bonds, 1913, 4%.....	100 102
do. do. Bonds, 1929, 3%.....	99 100
City of Ottawa, Stg., 1904, 6%.....	100 101
City of Hamilton Deb., 1934, 5%.....	102 10
City of Quebec, con., 1905, 6%.....	105 10
do. do. sterling deb., 1923, 4%.....	103 10
City of Vancouver, do., 1931, 4%.....	101 10
do. do., 1932, 4%.....	102 104
City of Winnipeg, deb., 1914, 5%.....	105 10

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

Received for Premiums.....	\$51,446,787 73
From all other Sources.....	14,177,517 78
	\$65,624,305 51

DISBURSEMENTS

To Policy-holders for claims by Death.....	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 00
	\$42,452,606 50

ASSETS

United States bonds & other securities.....	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities.....	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 40
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
	\$352,838,971 67

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67
Insurance and Annuities in force.....	\$1,243,503,101 11

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNELL, - - - - President.
GEO. LANG, - - - - Vice-President

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.

City Agents } JAFFRAY & MacKENZIE
JOSEPH LAWSON.

The Decennial Policy

of the Great-West Life

will give you

More Insurance

for

Less Money

than any other policy.

Permit us to prove the above by sending you SAMPLE POLICY at your age.

Address—18 Toronto St., Toronto.

When writing to advertisers please mention The Monetary Times.



**EMPLOYERS' LIABILITY
ASSURANCE CORPORATION,
LIMITED,
OF LONDON, ENG.**

Personal, Accident, Health, Liability and Fidelity Insurance.

Stands First—In the liberality of its Policy Contracts—in Financial Strength—in the liberality of its Loss Settlements. Total available resources, **\$6,000,000.**

Deposited with the Receiver General in Canada for the benefit of policy holders, **\$120,450.00.**

Reliable Special Agents Wanted.

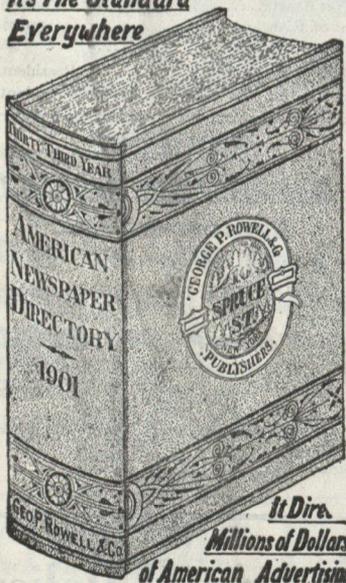
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It tells the circulations correctly.
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The St. Joe Island Lumber Co., Limited, Sault Ste. Marie, Ont.; \$75,000. J. H. MacCaul, John McGugan, P. T. Rowland, Nelson Simpson and J. P. Weeks. Ontario charter.

The St. Thomas Athletic Club, Limited, St. Thomas, Ont.; \$10,000. A. M. Hutchison, W. K. Cameron and J. B. Davidson. Ontario charter.

The National Publishing Co., of Toronto, Limited, Toronto, Ont.; \$40,000. J. H. Spence, A. W. Hunter and J. B. Bertram. Ontario charter.

The Dominion Oil Co., Limited, Chatham, Ont.; \$850,000. G. M. Fennell, M. J. Woodward, and Christopher Smith. Ontario charter.

The Rota Filters, Limited, Windsor, Ont.; \$25,000. J. A. Smith, F. S. Evans, and J. L. Murphy. Ontario charter.

The Queen City Agency Co., Limited, Toronto, Ont.; \$50,000. Wm. Galbraith, Emerson Coatsworth, Jr.; P. B. Wood, and William Johnstone. Ontario charter.

The Saugeen Oil Co., Limited, Walkerville, Ont.; \$10,000. David Robertson, William Richardson, R. E. Truax, L. C. Benton and C. A. Fox. Ontario charter.

The Williams Piano Co., Limited, Oshawa, Ont.; \$250,000. Robert Williams, G. A. Williams, and H. E. Williams. Ontario charter.

The Ontario Felt Co., Limited, Dundas, Ont.; \$40,000. J. F. Morley, R. W. Morley, and W. D. Morley. Ontario charter.

The Canada Tape and Ribbon Printing Co., Limited, Montreal, Que.; \$5,000. F. C. Jamieson, A. W. Cochrane, J. L. Rankin, R. M. Jaffray, and J. T. Johnston. Ontario charter.

The Temple-Pattison Co., Limited, Toronto, Ont.; \$100,000. To manufacture and deal in dental, surgical and other goods, supplies, etc. H. P. R. Temple, G. A. Pattison, H. W. Brick, R. H. Temple, and P. H. Temple. Ontario charter.

The Otter Creek Hydraulic Co., Limited, Otter Creek, B.C.; \$100,000. British Columbia charter.

The Consolidated Kingston Gold Mining Co., Limited, Victoria, B.C.; \$100,000. British Columbia charter.

The Christina Lake Lumber Co., Limited, Christina Lake, B.C.; \$10,000. British Columbia charter.

The Vancouver Ledger Printing and Publishing Co., Limited, Vancouver, B.C.; \$20,000. British Columbia charter.

The Victoria Logging Co., Limited, Victoria, B.C.; \$30,000. British Columbia charter.

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To return **5 $\frac{1}{2}$** per cent. interest.

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The Canada Life Assurance Co.

Head Office, - - - Montreal.

The Sun Life of Canada is
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T. B. MACAULAY, I.A., Secretary and Actuary.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
J. E. McCUTCHEON 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. Fire and Marine

Incorporated 1851

Head Office,	Capital	\$2,000,000 00
Toronto,	Assets, over	3,260,000 00
Ont.	Annual Income	3,380,000 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

Capital - - - - -	\$1,000,000.00
Total Assets - - - - -	\$1,776,606.45
Losses Paid (since organization)	\$19,946,517.73

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long. John Hoskin, K.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
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Cor. Adelaide and Victoria Sts., Toronto

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:
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RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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Telephone 488.

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BRITISH EMPIRE LIFE ASSURANCE CO.

Established
56 Years.

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

Reserves based on the New
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Table, with 8 per ct. interest.

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MONTREAL

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$50,136,000
Investments in Canada..... 14,930,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

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CHAS. HUNTER, Chief Agent Ontario.

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Investments in Canada..... 3,300,000

Insurances accepted at lowest
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ESTABLISHED A.D. 1720

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

FIRE RISKS accepted at current rates
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The Guaranteed Compound

Interest Policy issued by

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in case of death.

Better than money deposited in a Savings Bank.

Write for particulars.

Two good men wanted as General Agents.

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Company to
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A Splendid
one to be
Insured in.

The steadily increasing amount of new business
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L. GOLDMAN, Secretary.
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The Royal-Victoria Life Insurance Co. has
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tions of business partnerships of two, three or four
members of varied ages—

The Policy Guarantees CASH LOANS, SUR-
RENDER VALUES and NON-FORFEITABLE
INSURANCE
and an equitable division of the insurance to each
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the end of a certain period. If the parent dies
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This Policy also Guarantees CASH LOANS
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In dealing with both Agents and Policy-
holders—fairness coupled with invariable
honesty of purpose. These are the endeavors
of the management of the Union Mutual in
all transactions. And Promptness is another
Home Office motto—prompt answering of
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Always a place for reliable, capable Agents.

UNION MUTUAL LIFE INSURANCE CO.

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Insurance Company Of Brooklyn, N.Y.

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TORONTO