

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 8, 1904.

\$2 A YEAR
10c. PER SINGLE COPY

AN ENGINE

Possessing the qualities of Economy, Simplicity, Quick and Even Regulation, being Easy to Operate, needing Few Repairs, is the kind required by steam plant operators.

These essentials are embodied in the

WHELOCK and IDEAL STEAM ENGINES.

MADE BY
The Goldie & McCulloch Co.
LIMITED,
GALT, — Ontario, — Canada.

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

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

The dividend-paying block is the one in which has been installed elevators that do their work steadily, safely, and economically all the time.

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

Works and Office—
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Duke St., Toronto.

TO THE TRADE.

January 8th, 1904.

Two Specials

In Men's and Boys' Tweed and Blue Serge Caps to retail at

20c. & 25c.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto

JOHN MACKAY & CO.

High Grade Investments

Canadian Bank of Commerce Bldg.
TORONTO.

Phone, — Main — 2732

Inspection of Boilers

A man does a wise thing when he insures his life. He is also wise to keep his property insured against loss from fire.

Every user of Steam Boilers would be wise to insure against loss from Boiler Explosion and still wiser to use means to prevent explosion.

For these purposes insure in the only Canadian Company working under a Dominion Charter.

THE BOILER INSPECTION & INSURANCE CO. OF CANADA,
Canada Life Bldg., Toronto.

Protects from Loss.

ALWAYS AT THE TOP

Trade *W.G.R.* Mark

Shirts

Collars

and

Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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Vice-Pres. and Treasurer.

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
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TRADE MARKS, &c.,
Procured in all
Countries.

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

BANK OF MONTREAL

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

Board of Directors:

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

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 " Lower Prov.
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 Fredericton, N. B.
 Moncton, N. B.
 St. John, N. B.
 Amherst, N.S.
 Glace Bay, N.S.
 Halifax, N.S.
 Sydney, N.S.
 Yarmouth, N.S.
Manitoba & NW
 " West End Br.
 " Seigneurs St. Brandon, Man.
 " Victoria

NEWFOUNDLAND—St. John's—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.
 GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. [of Montreal. ALEXANDER LANG, Manager.
 IN THE UNITED STATES—New York—R. Y. Hebdon and J. M. Greata, agents 59 Wall St. Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.—Bank of Montreal.
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 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

HEAD OFFICE, TORONTO.

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

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

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

100 Branches throughout Canada, including the following—

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

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

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

BRANCHES.

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

THE MOLSONS BANK

Capital, Authorized... \$5,000,000.00
 Capital Paid-up... 2,856,420.00
 Reserve Fund... 2,720,778.00
 Reserve for Re-bate on Current Discounts 80,000.00
 Profit and Loss Account..... 26,905.80

HEAD OFFICE - - MONTREAL

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WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. O. Henshaw.
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 A. D. DURNFORD, Chief Inspector and Supt. of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
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 Arthabaska, Highgate, Ont. Morrisville, Ont. St. Thomas, Ont.
 Aylmer, Ont. Iroquois, Ont. Norwich, Ont. Toronto, Ont.
 Brockville, Ont. Kingsville, Ont. Ottawa, Ont. Toronto Junct. Ont.
 Calgary, Alta. Knowlton, Que. Owen Sound, Ont. Trenton, Ont.
 Chesterville, Ont. London, Ont. Port Arthur, Ont. Vancouver B.C.
 Chicoutimi, Que. Montreal, Que. Quebec, Que. Victoriaville, Que.
 Clinton, Ont. " St. Catherine Revelstoke, B.C. Wales, Ont.
 Exeter, Ont. (St. Branch) Ridgetown, Ont. Waterloo, Ont.
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont. Winnipeg, Man.
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street. Montreal

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 Hamilton, Ont. Ottawa, Ont. St John, N.B. Duck Lake, N. W. T.
 Toronto, Ont. Montreal, Que. Fredericton, N.B. Ashcroft, B.C.
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 Weston (Sub Br.) " (Sub Br.) Winnipeg, Man. Kaslo, B.C.
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 Fenelon Falls " Yorkton, N.W.T. Vancouver, B.C.
 Battleford, N.W.T. Victoria, B.C.
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Drafts on South Africa may be obtained at the Bank's Branches.
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 San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$2,996,000
 Rest and Undivided Profits \$3,350,000

HEAD OFFICE, TORONTO

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 Cobourg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
 TORONTO—Bloor Street, cor. Bathurst. Cottenham Street, cor. Yonge. 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..... 925,000

DIRECTORS

W. F. COWAN, President
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 W. F. Allen A. J. Souerville
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 W. Francis

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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 Campbellford Durham Lucan Pictou
 Bradford Cannington Forest Markham Richmond Hill
 Brantford " " Orono Stouffville
BANKERS
 MONTREAL—Molsons Bank; Imperial Bank of Canada.
 NEW YORK—The Importers and Traders National Bank
 LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

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

DIRECTORS

GEORGE GOODERHAM, President
HENRY CAWTHRA, Vice-President
W. G. GOODERHAM, John Waldie, JOHN J. LONG, CHARLES STUART, C. S. HYMAN, M.P.
DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager.

BRANCHES

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" Board of Trade Rosland, B.C.
" St. Cath. & Guy Sts. Sarnia, Ont.
" Point St. Charles Stayner
" Maisonneuve Sudbury
London, Ont. Oakville St. Catharines
London East Peterboro, Ont. Thornbury
Millbrook, Ont. Petrolia Wallaceburg
New York—London, England—The London City and Midland Bank, Limited.
Bankers—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

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

DIRECTORS

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

HEAD OFFICE, TORONTO

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

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Essex Hamilton Montreal Port Colborne St. Catharines
Fergus Ingersoll North Bay Rat Portage Sault Ste. Marie
Galt Listowel Niagara Falls St. Thomas Toronto R. Veitoke, B.C.
Brandon, Man. Ottawa Prince Albert, Sask. Trout Lake
Bolton, Ont. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.
Calgary, Alta. Nelson, B.C. Rosthern, Sask. Victoria, B.C.
Ferguson, B.C. Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Alta.
AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

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

DIRECTORS

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A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsey, Esq.
CHARLES MCGILL, General Manager

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Aurora Cornwall Montreal, Que. Ottawa Trenton
Bowmanville Fort William Mount Forest Peterboro Trowad
Buckingham, Que. Kingston Port Arthur Waterford
Toronto—Scott and Wellington Sts. Queen and Portland Sts. Yonge and Richmond Sts. Yonge and Carlton Sts.

AGENTS

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

THE QUEBEC BANK

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

Board of Directors:

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

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

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" Upper Town Thetford Mines, Que. Victoriaville, Que.
" St. Roch Toronto, Ont. St. Henry, Que.
Montreal St. James St. Three Rivers, Que. Shawenigan Falls, P.C.
" St. Catherine E. Pembroke, Ont. St. Romuald, Que.
Ottawa, Ont. Thorold, Ont. Sturgeon Falls, Ont.

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

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.
Capital Authorized..... \$3,000,000.00
Capital Paid-up 2,471,310.00
Rest 2,389,179.00

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

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

DIRECTORS:

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

EASTERN TOWNSHIPS BANK

Established 1859.
Capital Authorized... \$3,000,000
Capital paid up..... 2,417,855
Reserve Fund 1,318,442

Board of Directors

WILLIAM FARWELL, President.
Israel Wood, N. W. Thomas, G. Stevens, C. H. Katkan, H. B.

Brown, K.C., J. S. Mitchell, S. H. C. Miner. HEAD OFFICE, Sherbrooke, Que.
JAS. MACKINNON, General Manager.

Branches—Province of Quebec: Sherbrooke, Montreal, St. James St., St. Catherine St., St. Lawrence St.; Waterloo, Rock Island, Cowansville, Coaticook, Richmond, Granby, Bedford, Huntingdon, Danville, Farnham, St. Johns, Sutton, Windsor Mills, Ormstown, St. Hyacinthe, West Shefford, St. Joseph de Beauce, St. Gabriel de Brandon, Iberville, Magog. Province of British Columbia: Grand Forks, Phoenix. Province of Manitoba, Winnipeg. Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

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

BOARD OF DIRECTORS:

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

BRANCHES

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

FOREIGN AGENTS.

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

THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$2,905,250
Reserve Funds, - \$ 833,635
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

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

BRANCHES:

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Bathurst, N.B. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria R
Bridgewater, N.S. Louisburg, C.B. Picton, N.S. Toronto, Ont.
Charlottetown, P.E.I. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
Chilliwack, B.C. Maitland, N.S. Rowton, N.B. Vancouver, B.C.
Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East
Dorchester, N.B. Montreal, Que. Saskatchewan, N.B. End, B.C.
Edmondston, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Westmount, P.Q.
Grand Forks, B.C. Nelson, B.C. Shubenacadie, N.S. Weymouth, N.S.
Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.

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

Correspondents:

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

THE METROPOLITAN BANK.

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

Head Office, - - - - - TORONTO.

W. D. ROSS, - - - - - GENERAL MANAGER.

DIRECTORS.

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

BRANCHES:

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

BANK OF YARMOUTH,

Nova Scotia.

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

DIRECTORS:

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

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

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
Capital Authorized, \$2,000,000
Capital Subscribed, 2,000,000
Capital Fully Paid, 1,980,000
Rest 450,000
H. S. STRATHY, General Manager
J. A. M. ALLEY, Inspector

Board of Directors

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

BRANCHES

Arthur Grand Valley North Bay Rodney Sturgeon Falls
Aylmer Guelph Orillia St. Mary's Sudbury
Beeton Hamilton Otterville Sault Ste. Marie Thamesford
Bridgburg do East Oweasound Sarnia
Burlington Ingersoll Port Hope Schomberg Toronto
Drayton Kincairdine Prescott Springfield
Dutton Kirkcaldie Riverton Stone Creek
Elmira Lakefield Richmond S. rarford Windsor
Embree Leamington Ripley Strathroy Woodstock
Guelph Newcastle Rockwood

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

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Alex. Barnett, Esq. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Stratford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perrin	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lindsay (sub-agency to Gananoque).	Walkerton	Watford	Westport
Creemore	" " Whetley (sub-agency to Jamington).	Watford	Windsor	
Delta	" " Elgin (sub-agency to Westport).	Westport		
Elanville				

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do. East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency La Hine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

Branches in Manitoba and North-West Territories.

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up..... 425,000 00
Rest 175,000 00

Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

The Sovereign Bank of Canada

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

DIRECTORS:

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

HON. PETER MCLAREN JOHN PUGSLEY, Esq. HON. D. MCMILLAN HENRY R. WILSON, Esq.

BRANCHES:

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

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
CORRESPONDENTS
London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B.

CAPITAL.....\$20,000 INCORPORATED 1836.
RESERVE.....\$45,000

W. H. TODD, President. F. GRANT, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. N. B., Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, - - - HAMILTON, Ont.

Capital.....\$2,000,000. Reserve Fund...\$1,700,000. Total Assets...\$ 00,000

Branches

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

Correspondents in United States—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of Eng and Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

Capital Authorized \$1,500,000.00
Capital Paid-up... 992,065.95
Reserve Fund.... 416,833.72

Board of Directors:

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors

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

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Lewis, Que., Marieville, Que.

Agents:

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:
Edinburgh

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

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C. 4.
JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

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

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

The Accident & Guarantee Company of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, -- Managing Director.

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

Subscribed Capital - - - - \$2,000,000
Paid-up Capital - - - - 1,200,000
Reserve Fund - - - - 585,000
Total Assets - - - - 3,740,000
Total Liabilities - - - - 1,904,361

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

WILLIAM F. BULLFIN, Manager.

London Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, - - - TORONTO.

President: George Gooderham.

1st Vice-President and Managing Director:

J. Herbert Mason.

2nd Vice-President:

W. H. Beatty.



Paid-up Capital: \$6,000,000.00

Reserve Fund: 1,600,000.00

Invested Funds: 23,600,000.00

DEPOSITS.

\$1

and upwards received on deposit and interest thereon paid or compounded half-yearly at

3 ¹⁰/₃₂ %

DEBENTURES.

\$100

and upwards are received and debentures for fixed terms issued

4 %

therefor with interest half-yearly at.....

SECURITY

Place your money with a strong company—one that enjoys the confidence of the public, where your money will be absolutely safe. That means purchasing our 5% Debenture. You may invest any amount over one hundred dollars. Mention this paper when you write, and we'll mail our booklet entitled "An Investment of Safety and Profit."

STANDARD LOAN COMPANY,

21 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - MANAGER.

THE Huron & Erie Loan and Savings Co.

London, - - - Ont.

Capital Subscribed - \$3,000,000
Capital Paid-up - 1,400,000
Reserve Fund - 955,000
Assets Dec. 31st. '02 - 7,723,001

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling.

Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG,
PRESIDENT. VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.

108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - \$1,445,860 00
CAPITAL PAID-UP - 724,540 00
RESERVE FUND - 250,000 00
TOTAL ASSETS - 2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

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

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President. Vice-Pres.

A. J. PATTISON, - MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR
1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, President. C. FERRIE, Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Stock & Share Broker.

Member of the Stock Exchange.

58 St. Francois Xavier Street, MONTREAL

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

T. H. McMILLAN, Sec.-Treas.

R. Wilson-Smith & Co.
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Guardian Chambers, 160 St. James Street, Montreal

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

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Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

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

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

ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE.

Head Office, Canada Branch, Montreal.

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

FIRE RISKS accepted at current rates
 Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

THE NATIONAL LIFE

ASSURANCE CO. OF CANADA

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

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

K. G. DUN & CO.

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

WINNIPEG

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
 WM. WHYTE, Esq., WM. HARVEY, Esq.,
 VICE-PRESIDENTS.

Act as Executor, Official Administrator and Trustee, for Manitoba and the North West Territories. Have you lands for sale, money to invest, or estates to manage? Write to

JOHN RUSSELL,
 Managing-Director.

The Peoples Building and Loan Association,
LONDON, Ont.

Assets, - - - - \$662,753.68
 Liabilities to Public, 93,424.82
 \$7.00 Security for each
 \$1.00 Liability.

INVESTMENTS CAN BE MADE IN
 6 per cent. Permanent Stock.
 4½ per cent. Debentures.
 3½ per cent. Deposits.

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

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

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years
 Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

DEBENTURES

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED

26 KING STREET EAST, TORONTO

The Toronto General Trusts Corporation
 acts as
Executor
 or
Administrator

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

Wills appointing the Corporation Executor are received for safe custody FREE OF CHARGE.

CAPITAL	---	\$1,000,000
RESERVE FUND	---	290,000
TORONTO.	OTTAWA.	WINNIPEG.

AGRICULTURAL
SAVINGS AND LOAN COMPANY.

Dividend No. 63.

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

2nd January next.

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

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

THE DOMINION
SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
 LONDON, CANADA

Capital Subscribed \$1,000,000.00
 Total Assets, 1st Dec., 1900.. 2,272,980.88

T. H. PURDOM, Esq., K.C., President.
 NATHANIEL MILLS, Manager

A Frequent Trouble...

The trouble with an individual in a trust capacity is that he is apt to die—to be sick or away just when needed—to be "too busy." 2

THE
Trusts & Guarantee Co.

LIMITED

Capital Subscribed, - - - - \$2,000,000
 Capital Paid-up, - - - - 700,000
 OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street W. St. - Toronto

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—J. R. O'Hara, W. J. O'Hara.

ÆMILIUS JARVIS & CO.,

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

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DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges Weekly Letter Published.

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,

VANCOUVER, British Columbia.
(and at Victoria)

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

Clarkson, Cross & Menzies

Molson's Bank Building,

228 Portage Avenue,
WINNIPEG, Manitoba.

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

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

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GEORGETOWN, - - - ONTARIO

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A Trip to the British West Indies

is an inexpensive yet delightful way to spend a part of the coming winter. Steamers of our line sail from Halifax every other Monday for Bermuda, Barbados, Trinidad and a number of other Islands.

Write us for a Booklet telling all about the trip.

**PICKFORD & BLACK,
HALIFAX.**

Mercantile Summary

THE shipments of coal from Nova Scotia last year were, roughly speaking, 4,700,000 tons, an increase of 350,000 tons.

THE receipts of customs duties at Halifax last year amounted to \$1,640,638, an increase of \$71,036 compared with the year previous.

MR. GRAHAM FRASER has now assumed entire control of the management of the Dominion Iron and Steel Works at Sydney. A contract for the construction of a wash plant will be let in a few days.

THE company which is now in process of formation for the erection of an up-town high-class hotel in Montreal, have now decided upon a suitable site. It will be on the ground now occupied by the Oxford Hotel and the old Natural History Museum.

IT is stated that Mr. H. M. Whitney and a group of Boston financiers contemplate the formation of a company for the development of coal and iron areas in Cape Breton, and the establishment in connection therewith of a large steel plant. It is supposed that they will purchase the areas of the Cape Breton Coal, Iron and Railway Company at Cochrane Lake.

THE contract for 6,000 tons of 80-pound steel rails for the Temiskaming and Northern Ontario Railway has been awarded to Chas. Cammell & Company, of Sheffield, Eng. The price is a material reduction, perhaps of \$24,000 on the whole contract, compared with that asked when the Railway Commission was last in the market, but was a slight advance over the price quoted by the United States Steel Products Export Company, which is the name adopted by the United States Steel Corporation and their associates in the steel and wire pool. The quantity of rails now bought will be sufficient, it is said, to complete track-laying to the present northern terminus at New Liskeard, a distance of 112 miles from North Bay.

THE Pan-American Railway Company, with headquarters at Guthrie, Okla., has now, we see in a dispatch, received a charter authorizing it to carry out its very ambitious aims. These are no less than to build a railway from Port Nelson, on Hudson Bay, to the Argentine Republic. From Port Nelson the road is to run via Winnipeg, in Manitoba, through the States of North and South Dakota, Nebraska, Kansas, Oklahoma, Indian Territory and Texas, thence through Mexico, Central America, the Republic of Panama, Colombia, Ecuador and Peru into the Argentine Republic. A branch line is provided for, to run from Peru through Chili to Valparaiso. The total length is 10,000 miles. The incorporators as named in the charter are: W. B. and G. R. Davis, C. D. Farmer, H. C. Iles and Edward Hillman, of Arlington, Okla. The concern's authorized capital is given as \$250,000,000. Will the present generation live to see this project made a reality?

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Assurance Company

has no equal.

It gives the necessary Home Protection for
less money than the Regular Policies.
Write for Booklet explaining it.**JOHN MILNE,** Managing Director.
Head Office. - London, Eng.**Mercantile Summary.**

SYDNEY, Cape Breton, is now a city, having assumed that dignity with the new year.

THE Canadian commercial agent stationed at Manchester, England, has written the Canadian Department of Agriculture for samples of Canadian-grown tobacco. The matter has been referred to M. K. Cowan, M.P., for South Essex, who will endeavor to establish an English market for the Canadian product.

THE annual meeting of the American Association for the Advancement of Science began at St. Louis on 28th ult., and was to last a whole week. There were between 700 and 1,000 members present, comprising some of the most notable men in the country.

ONE occasionally sees a copy of the Bible in so small a compass that it is a marvel of book-making. Not for years have we seen so tiny a specimen of a 120 page book as the waistcoat pocket diary of Lever Bros., Toronto. It contains a lot of information, too, about the metric system of weights and measures, for example.

APPLICATION is to be made at the next session of the Manitoba Legislature for an Act to incorporate the Winnipeg, Selkirk and Lake Winnipeg Railway Company. Its object will be to build a belt electric line around the entire city of Winnipeg, and it will also ask for authority to do an electric light and power business there or elsewhere in the Province of Manitoba; also to erect and operate cold storage buildings and plants.

GREAT interest has been manifested in Paris, France, in the highly successful trial of the Renard automobile railless train. The dispatches say that it crossed the Seine on the new Alexandre III. bridge, made evolutions in the presence of an immense crowd in Place de la Concorde, and proceeded next to the Elysee, where the inventor was complimented by the President. The train made five turns inside the small courtyard, around President Loubet and a small crowd of interested spectators, and returned without the slightest misadventure to the sheds. It carried sixty passengers in five wagons and several tons of ballast.

THE retiring vice-president and general manager of the Montreal Street Railway, Mr. F. L. Wanklyn, was last week made the recipient of a clock, the gift of the members of the Street Railway staff. Those present were the heads of the departments. Mr. W. G. Ross, the new managing director, and Mr. Duncan McDonald, the new general manager, were the speakers. Mr. Wanklyn goes to join the board of the Dominion Steel Co., of which he has been made vice-president. A plate of the time piece contains the following words: "Presented to Frederick Lumb Wanklyn, Esq., by the staff of the Montreal Street Railway on his retirement from the position of vice-president and general manager of the company. Montreal, December 23, 1903."

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A PARTICULARLY watchful and savage-looking lion looks out from the large calendar of the Canada Permanent Mortgage Corporation. On one margin are the handsome figures of this great company's capital and assets, on the other the names of the officers.

SUM

ON the 31st December, at an hour before dawn, arrived at Sarnia under her own steam, from the "frozen north," the steamer Monarch of the Northern Navigation Co. She had been hemmed in by ice at Sailor's Encampment in Lake Huron, this side of the Sault Sainte Marie, since the 22nd, and had made a gallant and most uncommon fight in braving the perils of bleak Lake Huron to reach Sarnia before the New Year.

WHEN one reads upon a little box just delivered from the post-office: "Christmas Greeting, W. R. Calloway, Minneapolis," he instantly tries to fancy what out-of-the-way thing that kindly gentleman and practical joker has chosen for his friends. This time it is a bunch of resurrection plant from Texas, which, we are told, when properly moistened unrolls its leaves and becomes green. We have tried it, and find that this is true, and the plant becomes a thing of beauty. The essential point of Mr. Calloway's explanatory homily printed on his Christmas card is that "The plant drinks water."

THE Toronto Railway Company—and as a natural consequence Toronto citizens—have latterly been experiencing a good deal of trouble with the car service. Additional machinery has now been put in, however, and it is hoped that the trouble is at an end. This includes, besides a new 1,600 horse-power engine, the installation of four boilers of 520 horse-power instead of twelve of 160 horse-power in one of the boiler houses. A disabled generator has been repaired, and before long another battery of four boilers of 520 horse-power will be added. A storage battery system will also be used, by which something over 2,000 horse-power, not needed during the slack hours of the day, will be accumulated for use between 5 and 6 o'clock in the evening. When the present additions have been complete the company will have a capacity of 9,060 horse-power, as compared with 7,000 formerly. The company has also lately turned out of its shops a considerable number of new cars of the convertible pattern.

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

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COUNTIES Grey and Bruce collections made on
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Write to us for particulars.

LONDON GUARANTEE & ACCIDENT CO.,

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

Mercantile Summary.

A COMPANY is being formed to build and operate an electric railroad between Windsor, Walkerville and Chatham, Ontario.

A BOOT and shoe dealer in St. John, N.B., Samuel Wood, is offering to compromise at forty cents in the dollar. He owes \$1,900 or thereabout.

THE TOWN of Orillia proposes to issue debentures for \$100,000, in order to pay off a debt on its electric light works and to make additions to the same.

UPON demand an assignment has been made by N. M. Hinshelwood, of Montreal, a publisher of illustrated books descriptive of Canadian cities. He is said to show liabilities of \$12,000.

HIGHLY favorable reports continue coming to hand with respect to the recent strike of mineral areas at White River, in the Yukon. Some say the field is one which will rival the Klondyke.

THE Leeming, Miles Company, Limited, Montreal, capital stock \$100,000, has been incorporated by the Dominion Government. They will carry on a general business as manufacturing and importing chemists, wholesale druggists and manufacturers' agents.

THE Brantford & Erie Railway Company will ask to be incorporated for the purpose of building a railroad, to be operated by any power except steam, between Brantford, Simcoe and Port Dover, with a loop line from Waterford to Simcoe, through Windham, Middleton, Charlotteville, Delhi, and Lynedoch.

A VERY handsome December number is issued by Money and Risks. It contains portraits of Mr. Dexter, Mr. Roberts, Mr. Goldman, Mr. Milne, Mr. Woods, Mr. B. Hal Brown, Mr. McGregor, and other gentlemen prominent in Canadian insurance circles; while its editorial pages contain much matter likely to be read with interest by financial men and underwriters.

THE Sandwich, Windsor & Amherstburg Railway wants legislative sanction to the amending of its borrowing power, to validate the bond issue of \$600,000 of December 1st, 1902, and the mortgage of the same date to the National Trust Company, and to take over the property rights, power and assets of the City Railway Company, of Windsor, Limited, and to take stock in any electric or street railway.

THE assignment is noted of G. B. Churchill, of Yarmouth, N.S., who is apparently a sort of Jack-of-all-trades. Originally he was a carpenter, but also takes roofing contracts, lays asphalt walks, runs a mackerel trap, and recently established a corn mill. His troubles are said to have originated from the heating of a large lot of corn shipped last fall from the Western States, on which he made a heavy loss, and frequent recent suits have appeared against him.

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Mercantile Summary.

THE Regal Packing Co., of Port Perry, whose head office is in Montreal, opened this branch in September last. They claim to have lost considerable money and now make an assignment.

A PROPOSITION is on foot for the Shawinigan Power Company to supply power to Sherbrooke, Black Lake, Windsor Mills, Thedford, Richmond and other Eastern Townships centres.

A. LESSER, who conducted a general store at Webbwood, was burned out in December last, his loss being between twenty and twenty-five thousand dollars. He carried only \$5,000 insurance. His assets are estimated at about \$13,000 and liabilities \$18,000. He assigns to Kent & Turcotte, of Montreal.

SPEAKING at the opening of the Colonial Products' Exhibition at Liverpool, on the 7th, the Duke of Marlborough said Liverpool had taken the first step in the direction of proving the value of a Colonial Products' Exhibition, designed to show that the empire could be self-sustaining.

J. B. E. FRENETTE, dealing in groceries and liquors at Fraserville, Que., who was recently reported as asking an extension of time, has now assigned. He was formerly in the stationery line, and failed in 1898, for a time thereafter making use of his wife's name.—P. Mercier, a baker in a small way at Windsor Mills, Que., has put his affairs into the hands of an assignee.

THE Great Bend, Kansas, Tribune tells of a mother who was instructing her little son about being generous, and how much more comfort there was in giving than in receiving. Giving him some candy, she told him to divide it honorably with his sister. He wanted to know what she meant by honorably. "Why, give sister the larger portion." After a moment's thought he handed the package to his mamma and said: "Give it to sister to divide honorably with me."

BUSINESS in the Cape Breton district does not appear to be in an altogether healthy condition, judging from the rather numerous failures reported of late from that section. Late cases of business trouble are noted as follows: W. N. McNeil, of North Sydney, dealing in bicycles, carriages, etc., has been obliged to assign, as the result of a suit taken against him by the Canada Motor & Cycle Co., for some \$700, and he is said to owe in all \$2,600—John O'Callaghan, in the millinery line at Sydney, who was reported as compromising at 25 cents in June last, has now assigned.—Mrs. Helen R. Robertson, of North Sydney, doing a moderate trade in general dry goods, offers her creditors 65 cents on the dollar.—A. L. Bates, general storekeeper at Louisburg, is offering 50 cents. He has been in business since 1897, and is estimated to owe \$5,500, with apparent assets of about \$3,500. His liabilities are largely to Montreal houses.

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Special attention is directed to our new Lump Sugar.

"DOMINO"

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

Mercantile Summary.

THE Ontario Traction Company will ask for power to build a system of railways to be run either by electricity or compressed air, between London, Stratford, Seaford and Wingham, with branches.

THE amount to be raised by civic taxes in Halifax this year has been fixed at \$416,486. This is an increase of \$6,261 over the amount assessed last year, but, as there has been an increase for schools of \$7,850, the city's expenses have been cut down by \$1,500.

WM. WOOLEY, a Montreal confectioner, who fitted up new premises somewhat elaborately a year and a half ago, at a cost of from \$4,000 to \$5,000, an expenditure somewhat beyond his means, has been obliged to assign. His liabilities are estimated at \$6,400.

A MONTREAL tailor, named W. Sicotte, for a short time interested in the Victoria Tailoring Parlors, in partnership with one Marin, and only in business about a year on his own account, has found it necessary to assign. His liabilities will reach about \$3,500.

WORD comes from Halifax, N.S., of the somewhat unexpected suspension of Kenny & Co., wholesale dry goods merchants. The business is of very old establishment, and was formerly carried on under the style of T. & E. Kenny. The style was changed to Kenny & Co., in 1893, Mr. E. C. Kenny, the present chief partner, being a son of T. Kenny. The liabilities are figured at \$140,000, with estimated assets of \$115,000.

THE figure of Justice, with her sword and balance, relieved against the red glow of sunrise, the Canadian beaver at her feet and the arms of the Dominion in plain view. Such is the design of a handsome calendar received from the Mutual Life Assurance Company of Canada. Its figures indicating the day of the month are large and distinct, and the colors good. Among the good things said about life insurance on its various sheets we find the following:

It is condolence turned into cash.
 It is glad news in a sorry season.
 It is the ripened fruit of remembered duty.

THE Toronto & Suburban Railway Company will at the next session of the Ontario Legislature ask for power to extend its line to Hamilton, passing through the counties of Wentworth, Lincoln and Welland, and Niagara Falls, N.Y., or to some point on the Niagara frontier, also to extend to Woodbridge and Brampton and to construct branch lines in the counties and municipalities through which it is authorized to pass. If this company does not make such an enormous improvement in the manner of running cars and in its service generally, that it will hardly be able to recognize itself, we fail to see either where it will find the money for this proposed ambitious extension, or if completed, where it will find the passengers to keep its cars running.

All Kinds of Personal Accident Policies and Fidelity Bonds.

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Railway Passengers Assurance Company, of London, England.

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Nova Scotia Steel & Coal Company, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of 2 per cent, on the Preference Shares of the Company, for the quarter ending December 31st, 1903 has been declared, payable January 15th, 1904, to Shareholders of record of December 31st.

The transfer books will be closed on and from Jan. 1st to Jan. 5th, both days inclusive.

By order of the Directors.

HENRY RITCHIE,

New Glasgow, N.S., Cashier.
 December 24th, 1903.

Private Funds Wanted.

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

Box 175, - Monetary Times.

NORTH BAY proposes to raise \$50,000 for the erection of a fire hall and town hall, and for the extension of its water-works system.

THE Dominion Copper Company, Limited, of Greenwood, B.C., which owns several important mines in the Yale and Cariboo districts, has succeeded in raising a sum of \$100,000 in order to pay off a certain existing debt and to make several needed improvements.

IN August of last year, Parks & Hodgins opened a dry goods and grocery store in Sutton West. Neither of the partners had had any previous business experience; one was formerly a school teacher, while the other was a farmer, rather a poor team for commerce. They have assigned to Osler Wade of this city.

Made in Canada

The Busy Man's Policy

Specially Issued for
Business and Professional Men.

PROVIDES

Surgical Operations, — Medical Fees,
Increase of Principal Sum.
Ask for Particulars.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO.

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

R. W. WILCOX & CO.,

Real Estate, Insurance
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400 Shares Cement Stock for Sale

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

Sale of Stock of Hardware Shop Supplies by Tender.

The extensive and old-established business of J. Henderson, in Town of Collingwood, owner retiring.

Collingwood is one of the most flourishing and progressive towns in Canada, and has brightest outlook for the future. It has largest and most up-to-date dry-dock and ship-building plant on upper lakes, where largest vessels are built and repaired. It has also large saw mills, export meat packing plant, flour mills, grain elevator, planing mills, tannery, foundry, etc., which give employment to a large number of hands. It has also near completion large steel plant and rolling mills, wire mills, nail factory, and furniture factory. It is headquarters of large line of steamboats, which give it connection with all points on lakes. Harbor is now crowded with steamboats, which will fit out there in spring.

It is a terminal of Grand Trunk Railway, and also an objective point of railways now building and protected.

Written tenders for above stock will be received by the undersigned up to the 15th day of January, 1904, from whom conditions and terms of tender and other information can be obtained on application. Building for sale or rent.

J. HENDERSON,
Hardware Merchant,
Collingwood.

Position Wanted.

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

IRRIGATION IN ALBERTA.

The Canadian Pacific Railway has decided to call for tenders at once for the construction of the main canal in connection with its irrigation work in Alberta. It will be thirty-five miles long, 60 feet wide at the bottom, and will have a depth of water of 10 feet. This canal, we are told, will carry the water to supply the secondary canal which will be, when ultimately completed, one hundred and fifteen miles long. To make the main canal 250,000,000 cubic feet of earth will have to be removed and the work will have to be done by power plants such as steam shovels, railways, etc. The project is designed to make useful for agriculture and grazing some 3,000,000 acres of land now lying waste, owing to the lack of moisture, the region being subject to cycles of extreme drought. Of the tract to be reclaimed, it is estimated that 1,500,000 will be rendered fit for growing cereals of all kinds, the balance to be devoted to grazing and cultivation of grasses. At present, however, the company's plans are to bring but 300,000 acres under irrigation and after colonizing that to extend the works gradually until the system covers the entire area.

THE TRUE SIBERIA.

The impression created by Kipling's poem, "Our Lady of the Snows," is not more false in the eyes of Canadians than, in many particulars, is the impression held by Canadians themselves with regard to Siberia. The prevailing idea is that it is a land of Cossacks and convicts and arctic cold and generally uninhabitable, whereas the truth is that a large portion of its western half, in itself perhaps as large as the whole of Canada, is becoming known as one of the finest, most productive agricultural regions in the world.

The colonization of Siberia on a larger scale by Russian peasants began some thirty years ago, but during the period between 1870-1886 there were, according to official reports, only 286,504 settlers who took up their abode in Siberia. However, during the famine years in Russia in the early 'nineties, the emigration movement greatly increased, and during 1892 a round number of 200,000 peasants passed the Siberian boundary. Every year since then the number has increased. Not only this, but the Government is making efforts to bring Siberia farm products to the front, in competition with the world.



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Agricultural colleges and experimental stations have been founded, and notable success has already been achieved in acclimating rye, wheat and oats to cultivation north of the 60th parallel. In 1898 it was discovered that the milk from the Siberian cow was unusually rich in butter fat, the average of several tests being over six per cent. The government established several experimental dairies, which at once met with singular success. Danish butter had obtained splendid reputation on the London market, and the Danes were unable to supply the demand. Some of the butter merchants of Copenhagen hit upon the idea of sending their representatives out to Siberia to buy butter, ship it to Copenhagen and stamp it "Select Danish Butter," under which title it went on the London market. This device did not last long, as London dealers speedily learned the butter, but it serves to show what are the capabilities of this great unknown Siberia, which year by year is bound to compete more with our own country.

In 1900 there was one train a week of refrigerator cars loaded with butter that went from Siberia through Russia on the Baltic Sea, and from there to England by steamer. That year there were seven firms in Omsk, the principal business centre for the butter trade, who were buying butter for exportation. The next year there were sixteen firms buying butter in Omsk and new firms were established all over Siberia, and there were five trains per week of refrigerator cars loaded with nothing but butter, which was shipped to England principally. An idea of what the business amounted to can be obtained when it is learned that one morning a single bank in Omsk paid out 106,000 rubles (one ruble 51c) for butter alone. From the reports of the present season it is learned that over three million poods (one pood equals 45 pounds) of butter have been exported from Siberia this year.

Up to the present, but little grain has been shipped out of the country, on account of its large bulk, and the long distance it would have to be transported. Now, however, since the Trans-Siberian railroad was completed to Vladivostok and Port Arthur, there will soon be a larger traffic in grain with the Chinese and Japanese ports. The people of those countries are learning how to eat bread made out of wheat flour, and when the demand is created, Siberia will supply the wheat. It will take some time yet before Siberia will be able to do this, owing to the primitive facilities for storing and so forth, but the day is likely to come when Siberia will be counted as a strong factor in the world's grain market, as she already is in the butter market.

—The bill which the city of Toronto intends to present at the coming session of the legislature will ask for power to prevent, or at any rate regulate the erection and use of buildings for stores,

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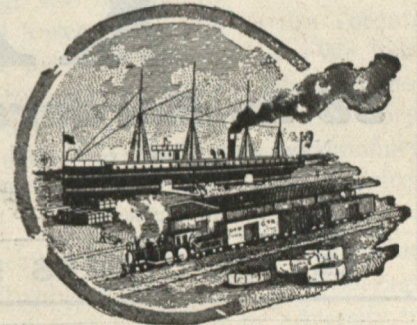
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factories or similar purposes in the residential districts. Permission also is sought to pay \$11,000 towards the cost of constructing a sewerage system east of the Woodbine. Authority will be sought to issue by-laws for an amount not exceeding \$330,000, to be used for cattle market improvements, harbor crib-work, waterworks, new house extensions, Berkeley street fire hall, police station alterations, etc., etc.



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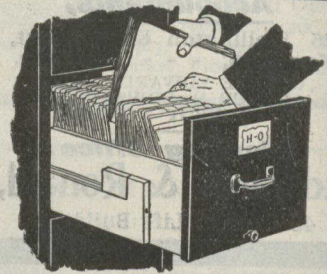
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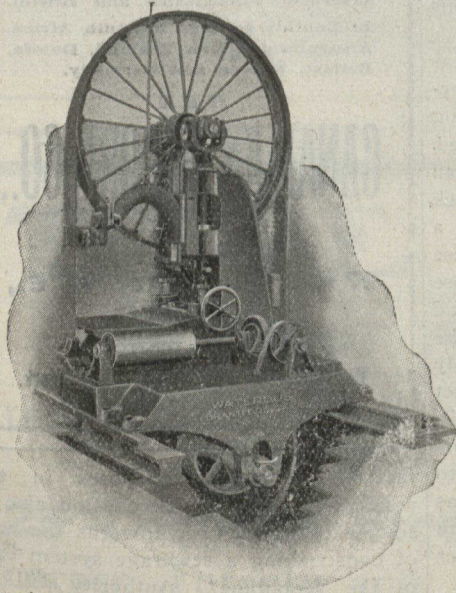
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TORONTO, FRIDAY, JANUARY 8, 1904.

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FIREPROOF CONSTRUCTION OF BUILDINGS.

It gives us pleasure to discover that the hint thrown out in these columns a fortnight ago respecting the desirability of new and more intelligent conditions in house-building has attracted attention in several quarters. An insurance manager writes: "Referring to your item on page 817 of fire insurance items, where you say: 'Why cannot we in Canada make a move towards less combustible dwellings and stores?' This is a very good text, for Canadians build too cheaply and flimsily to-day. Of course, we can hardly, at this stage, expect to have such a city as Turin is described to be; for the Canadian climate differs from that of Italy, and it would be unreasonable to say that a man in Toronto or London should not have a cottage of wood if he wanted one. Still there is much to be said in favor of safer construction of houses, especially interior construction, and I hope you will keep agitating on this line."

Another letter we have received, too long to quote in this column, but which will be found elsewhere in to-day's issue. In it the writer touches an important point emphasized by our insurance correspondent, that of interior construction of houses. Speaking of cheap houses he says: "One great weakness in construction, and a prime conductor of fire, is to be found in the studding of dividing walls and partitions. The hollow spaces between the upright studding behind the lath and plaster being generally open from one floor to all others above it is easily seen how rapidly fire may be communicated through the building—for these spaces simply act as so many flues." It is now well known that the communication of fire from one room of a house to another may be prevented by the use of porous tiles instead of solid bricks.

Architects and builders in Canada are by this time familiar enough with what has become so common in the United States under the name of steel-frame fire-proof construction of buildings. For want of proper care, however, in surrounding steel or iron joists and uprights with porous clay tiles many a steel frame has "buckled" and collapsed. Well may Mr. Davies say, therefore, that a building having iron in its framework not covered with terra cotta or some such tiles to prevent the expansion of the metal is not fire-proof at all.

PRICES OF STOCKS IN 1903.

On another page will be found a table of quotations of highest and lowest securities on the Toronto Stock Exchange for the year just closed. We have also a similar table from Montreal, for which we cannot make room, but which tells pretty much the same story, that the era of high prices during the year was confined to the earlier months, while towards the close prices ruled extremely low.

A memorable year 1903 has been, if the investing public have any cultivable memory, and if brokerage and banking firms can ever be taught by adversity to moderate their visionary operations. In the years 1901 and 1902, what were considered clever people in the United States and Canada launched upon a series of promotions by syndicate and otherwise of hitherto unknown or little known stocks. Scores and hundreds of industrial or commercial concerns in the United States were organized into trusts, many of them egregiously watered; and fancy values being placed upon these they were offered upon the market, and sometimes were heavily underwritten. Led away by the enormous commercial and industrial activity and good crops in the United States, and assuming that the good times would last for an indefinite time, thousands of persons in this country and in that poured their savings or their profits into the laps of Wall Street operators to be staked on margin in over-capitalized ventures. The market became glutted; and in 1903 the meaning of the Morganite phrase "undigested securities" became plain to the minds and the pockets of the sanguine thousands. As the New York Journal of Commerce states the case: "A permanent check has been administered to the business of bolstering up with reputable names artificial creations of capital under the prompting of enormous prospective profits; and the promoting syndicate, however strongly backed, has been hope-

lessly discredited. The 'new finance' has had a reign as brief as its pretensions were shallow." That its operations did not lead to grave disaster may be placed to the credit of the really prosperous condition of trade, and, as a Wall Street financier puts it, to that of the farmers, who once more, aided by bounteous crops, prove themselves to be the backbone of the country.

It was a feature of the year just past that the dead weight of unmarketable novel or foreign stocks caused good dividend-paying Canadian shares to be in many cases sacrificed. The low prices of these led to their being quietly bought up by shrewd and well-to-do people. The same tendency has prevailed in the United States, where sound securities were sacrificed (by those who were loaded up with swollen industrials) for the benefit of persons who were able to purchase a solid thing at a low price. Where early in the year the United States had a heavy indebtedness in Europe, by reason of excessive speculation, the close of 1903 found the balance all the other way. Labor troubles are playing a large part in the industrial and financial situation. And it is being found out by workingmen, or their leaders, that, as Mr. Gompers puts it, "a reduction in wages to tide over or to offset industrial reaction is as inevitable as the reaction itself." The growing disposition to combat trades-union joint action by means of combination of employers in self-defence is beginning to bring labor to realize that it cannot longer have things its own way.

The shrinkage in value in twelve months of a list of securities, numbering some thirty, on the Montreal Stock Exchange was from \$363,000,000 at the highest market point to \$272,000,000, representing a difference of \$91,000,000, or more than 25 per cent. True, there has been a recovery in aggregate value to \$290,000,000, equal to some 6 per cent.

Happily, the general conditions in Canada to-day, after a good crop and with continued activity in manufacturing and transportation circles, are likely to enable our people to maintain a fair measure of prosperity notwithstanding the undoubted fact that many men, hitherto well-to-do, have been reduced to genteel poverty, and many more, less pecunious, have lost the savings of years in the accursed race of stock speculation.

THE WOOLLEN INDUSTRY.

One of our subscribers takes exception to a sentence in our Christmas Resume, page 807, where it is said: "Our people are contented. Manufacturers have been busy as never before." This gentleman, who is a woollen manufacturer, is not contented, and declares that the year 1903 has been one of the worst he has known in his line. We must admit that our phrase was too sweeping: for while it is true that manufacturers have as a rule been extremely busy, and that some lines of manufacture have been busier than ever before, the Canadian woollen manufacturing industry has been a noteworthy exception to the general rule. It suffers, and suffers seriously, there is no doubt, from the preference given by our tariff to British woollens, which preference deprives our woollen mills of one-third the protection they would otherwise have in the full duty. This is a disability which has been already brought to

the notice of the Government, and ought to be again. It is precisely one of the difficulties that a revision of the tariff, which we have repeatedly suggested, would abate.

THE FUTURE FOR CANADIAN WOOL.

The report of the Imperial Commissioners who have been looking into the natural and commercial conditions of the Orange River colony has some interesting features for Canadians. Textile manufacturers in this country have heretofore made considerable use of South African wool. Before the war there were estimated to be some 7,000,000 sheep in the Orange River Colony, whereas now the number is not much greater than 1,000,000, and it will probably take at least half a dozen years for the old standard to be reached. In Australia, too, the herds were largely cut down owing to the drouth, and not only this, but the mutton industry has become of vastly greater importance at the expense of the woollen. In other words, the object of pastoralists has turned wholly or in part from the raising of animals valued primarily for the quality of their wool to that of sheep making good carcasses. Canadian textile manufacturers have found that wool raised in the North-West, more particularly in Alberta, is very similar to the coarser grades grown in Australia and South Africa. Both these sources of supply have, as noted above, become largely curtailed, so that there should be a good field for western sheep ranchers, if they will take the opportunity offered.

FARM PRODUCE TRADE.

The butter market may be described as easy, owing to the large arrivals which are coming forward, especially of creamery. Prices are consequently lower. Dairy tubs are quoted at 16 to 17c.; prints, 17 to 18c.; creamery, boxes, 18 to 19c.; prints, 20 to 21c. Another thing which has helped to bring about this condition is that the export demand for winter creamery is slow this season, as a result of which the greater portion of the butter made has to be taken care of in the local markets, which means not only larger receipts here, but less firm price quotations. The receipts of dairy butter are not large, though quite sufficient to supply current requirements. Cheese is dull at the moment, though prices would appear for the present, at least, to have touched bottom. Quotations at present range around 11 1-4c. per lb.

The market for eggs continues very strong. There are practically no receipts of new laid, and stocks in hand are very small. Any stocks now held are in very few hands, and with continued cold weather for a few weeks record prices may be looked for. At present pickled are sold at 22 to 23c., while strictly new laid fetch almost anything.

Very little trade is being done in pork products, but prices may be said to be steady. The movement is seldom large at this period of the year. Dressed hogs remain steady at \$6.30 or \$6.40 for running weights as bought from the farmers.

The cattle trade of the country during the past year seems to have increased considerably in importance, and to have become placed on a firmer, more stable basis. The discrepancy of prices between Canadian and

United States live stock, which was quite a striking feature a year or so ago, has now largely disappeared, a fact which may be attributed not only to the better organization of the markets here, but to the gradual yet quite marked improvement in the Canadian breeds, through education of the farmers and the good example set by the various exhibitions. In the Toronto market lately an active business has been carried on at firm prices. The enquiries for export cattle on market day this week were particularly brisk, and more could have been sold than those offered. They sold at from \$4.75 to \$4.87½ per hundred, a price which is slightly higher than that obtainable in Chicago. The steady trade is, however, hardly conformable with the state of the English market, for cables came to hand two or three days ago announcing a drop there of at least 1c. per pound. Cattle are quoted in London at 10 to 11½c. (dressed); sheep, 11 to 12c.; lambs, 13c. Most of the butchers' cattle fetched \$4 to \$4.30 per cwt., though some lots fetched 40 to 50c. higher. Buyers were plentiful, and everything sold freely. A few feeders and stockers sold at \$3.50 to \$4; they were chiefly of a weight about 1,000 lbs. or a little higher, and were bought for shipment into various parts of the country. Sheep and lambs are in decidedly brisk demand, and at the market this week there were not enough to go round. Prices ranged about \$3.50 to \$3.75 for export ewes, \$2.50 to \$3 for butchers', \$4.50 to \$5 for lambs. Calves, which were in fair demand, realized \$4.50 to \$5.50 per hundred. Export cows and heavy bulls were also wanted. Milch cows of good quality were enquired for, but few offered. The prices realized for such would probably be from \$40 to \$60, though those sold on Tuesday only fetched from \$30 to \$45.

PREFERENCE IN NEW ZEALAND.

Eight years ago both Canada and South Australia tried to make a reciprocal agreement with New Zealand, and both failed. Two years later the Canadian Commissioner made a tour through the islands, addressing a number of meetings, and returned making the statement that New Zealand would yet follow the example of Canada in a preferential policy. It has now done so; after a lively but short discussion of only two days the Assembly passed the measure by a vote of fifty to sixteen. It is entitled a "Reciprocal Trade Bill," and proposes to admit British goods at the present rate of duty, but to charge a higher rate on certain foreign lines. A Sydney newspaper gives a statement of such articles with the paragraphs numbered.

On cement the preference is equal, we understand, to 2s. per barrel, which should give Canada a chance.

On the articles in List No. 2 the preference is 10 per cent., save on boots and shoes, furniture and paperhangings, which are 11 1-4, 12 1-2 and 7 1-2 respectively.

In List No. 3 the advantage is 20 per cent. Here is an opening that should stir up the Canadian exporters and give a good deal of the trade that falls now to the United States.

Our correspondent in Australia informs us that the Canadian Commissioner proposes to go to New Zealand early next year, and would like to hear from Canadian manufacturers who wish to avail themselves of this opportunity. Below is the summary of the bill as alluded to above:

THE ARTICLES AFFECTED.

1. On cement the additional duty will be an amount equal to the amount payable under the tariff.

2. On the following articles will be levied an extra amount equal to one-half of the amount payable under the tariff: Basket and wicker ware, n.o.e., not being furniture. Bicycles, tricycles, and the like vehicles; also finished or partly finished or machined parts of same, n.o.e., including weldless steel tubing cut to short lengths. Boots, shoes, and slippers, n.o.e.; goloshes, clogs, pattens, vamps, uppers, and laces. Candles. Carriages, carts, drays, wagons, and perambulators, and wheels for the same. Carriage shafts, spokes, and felloes, dressed; bent carriage timber, n.o.e. China, porcelain, and parian ware. Clocks. Cordage and rope, n.o.e. Cream of tartar. Earthenware, stoneware, and brownware. Fancy goods and toys. Firearms, all kinds. Fish, potted and preserved. Furniture and cabinetware, n.o.e., and other than iron. Glass, crown, sheet, and common window. Glassware; also plate glass, and glass polished, colored, and other kinds, n.o.e.; globes and chimneys for lamps. Hardware, ironmongery, and holloware. Hops. Iron nails. Iron pipes and fittings for same, including maincocks. Lamps, lanterns, and lamp-wick. Musical instruments—viz., pianos. Paperhangings. Paper, wrapping—viz., blue candle, glazed cap, glazed casings, small, hand, lumber-hand, and tissue. Paper, wrapping, other kinds, including brown, cartridge, and sugar papers. Plate and platedware. Pumps and other apparatus for raising water.

3. On the following articles, not being the produce or manufacture of some part of the British dominions, and which are now admitted free, a duty of 20 per cent. ad valorem will be charged: Bicycles and tricycles, fittings for—viz., rubber tires, pneumatic tires, outside covers, and inner tubes; rubber and cork handles and pedal-rubbers; also drop-forgings and stampings, ball-bearings, weldless steel tube in full lengths, rims, forks, and spokes in the rough. Gas-engines and hammers, and oil-engines. Gumboots. Iron and steel cordage. Iron, plain black sheet, rod, bolt, bar, and plate. Iron-wire netting. Printing-paper. Rails for railways and tramways. Sailcloth, canvas, and unbleached double-warped duck. Surgical and dental instruments and appliances.

After 30th June, 1904, the full duty will be payable on the above goods unless there is produced to the Collector of Customs an invoice of the goods having written or printed thereon a certificate signed by the sender or consignor, stating that the goods are bona fide the produce or manufacture of some part of the British dominions named in the certificate. Every importer or agent of an importer who produces any invoice or certificate under this section knowing the same to be false in any particular, is liable to a fine not exceeding £100, or, at the option of the Commissioner, to treble the value of the goods specified in such invoice.

FAIR TRADE.

The progress of Mr. Chamberlain's campaign in the Old Country brings into relief the fact that for years past, even among the vast body of people who would never dream of calling themselves out-and-out protectionists, a very respectable percentage might with accuracy have been styled fair-traders. Of these, while a few went so far as to say that something should be done to stop the inflow of foreign goods into the United Kingdom the majority had only an indistinct idea that, in spite of the general soundness of the theory of free trade, it did not work out fairly in the case of Great Britain. This idea, held somewhat hazily by a large number of people until the Chamberlain propaganda was begun, has now become crystalized into more definite shape, and may, perhaps, be described best as the policy of fair trade. That is to say, the opinion of this important section of the British electorate is that absolute free trade would be the proper policy for

Britain to follow, provided that other nations would adopt it also; or that one-sided free trade is no free trade at all. This practically is what Premier Balfour's doctrine of Retaliation comes to; the going against an abstract principle for the present in the hope of bringing about its general adoption later on.

This, too, may be looked upon as Sir Michael Hicks-Beach's position, as described by himself a short while ago. Sir Michael, so prominent in the past as a staunch free-trader, admitted that serious injuries had been done to British trade by the high tariff of foreign countries. In this connection, too, he made some noteworthy remarks upon the difference between natural and illegitimate cheapness. Natural cheapness may be described as the condition which exists in a country when, through a combination of favoring circumstances, such as easy access to large supplies of raw material, or particularly well adapted soil, climate and so forth, it can produce a certain article at a lower price than other countries, in which case the latter will do well to import that particular article, and, in order to pay for it, send some other product for the making or growing of which they in turn have special advantages. Illegitimate cheapness is a very different thing, being often the co-operating factor in the process of "dumping." The latter does an injustice to the people amongst whom it originates, because, being brought about by the fact that a high tariff renders foreign competition in the home market impossible, it makes them help pay for goods used by the country into which they are dumped. But it also plays havoc with the industrial conditions of the latter, dislocating its market, throwing its workmen out of employment at times of depression, and rendering the whole economic basis of trade unstable.

This is what Sir Michael Hicks-Beach and his school of fair traders are so anxious to guard against that they are even prepared to forsake for the time being their time-honored doctrines of Cobdenism. To do this they are calling upon their old foe, protection, but, as they are careful to explain, it is only in the endeavor to bring about real free trade. The pendulum of British opinion is swinging toward protection, but so long as it remains in the grip of such men as we have mentioned it is not likely to be allowed to swing too far in the direction of the very evils which, in high-tariff countries, are the things which the British fiscal reformers are trying to combat.

THE LABOR MAN'S PANACEA.

Mr. Gompers' remedy against hard times is this: Workingmen shall resist to the utmost any reduction in wages, so that the consuming power of the masses shall continue uncurtailed, the policy of decreasing wages as a means of tiding over a time of industrial depression being, according to him, not only injurious to the economic body, but perverse of the very purpose it is proposed to serve. If this be a fair sample of the reasoning of labor union leaders, which we presume it is, it will be seen, what many have suspected before, that it is somewhat crude, and also that cause and effect are mixed up in a most extraordinary manner.

It is gratifying to be able to note that, while Mr. Gompers admits, referring to the United States, that an industrial reaction is in progress, he does not place all the blame for this untoward condition on the benighted capitalist or employer; for, on the other hand, he contends that such setbacks have their beginnings outside all human agency or responsibility, and have their "cause and effect exactly as have the tides, attraction and repulsion, and the law of gravitation." In passing, we would observe that there are many people who would hardly like to go so far in the direction of human irresponsibility as the eminent labor leader. For example, the case of the building trades may be pointed out. How many million dollars' worth of property which would have been built this year under more auspicious circumstances has been postponed owing to strikes and generally unsettled conditions in the labor market? And as a further result of this cessation of building operations, how many employees have had to pay increased rents for their homes because of scarcity of dwellings, and, as a consequence of that, have been induced to ask for increased wages in order to pay for such increase in the cost of living? And higher wages for the employee mean increased cost of production for the manufacturer, which, in turn, means that the employees' wages will eventually go less far. And so on, ad infinitum.

Mr. Gompers says, let this one item of cost, higher wages, continue; that then the purchasing power of the masses will continue unabated. According to his theory, then, namely, that the higher the wages, the bigger the market, consumption of goods should have become larger and larger. But this is exactly what has not happened. The shoe has been on the other foot, for what is now actually causing a depression in the States is the serious diminution of consumption in many lines of goods. It is not to be disputed that the rate of wages and the purchasing power of the people do react on one another; nevertheless, we think that Mr. Gompers, in his proposed remedy, shows but a very superficial understanding of the trouble now looming on the horizon.

Which started first, the diminished consumption or the proposed reduction in wages? Emphatically, the former, for it was not until the manufacturers discovered their markets becoming limited, and as a result had to ease off in prices, that they felt obliged to curtail the expenses of carrying on their business by reducing wages. The unionist idea is to go on working at the fullest capacity and the highest wages, thus creating for the manufacturers the largest market and the largest power to buy at good prices. But under this reasoning why did buying begin to fall off simultaneously with the payment of the highest wages? And how can the manufacturers afford to carry on operations at the fullest capacity when there is no market to take the product of such operations? At that rate, the position of labor might be very pleasant for a little while, but capital would be speedily bankrupt, and what would be the position of labor then? We are afraid Mr. Gompers will have to abandon his highfalutin theories and descend to the lowlier policy of give-and-take.

THE CHICAGO DISASTER.

The mayor of Chicago, who on New Year's day ordered the closing of nineteen theatres in that city because they are not provided with the sort of fire-proof drop curtain that the by-laws require, has made some strong statements as to the condition of the interior which a personal visit disclosed to him. "The fact remains," he says, "that there would have been no panic if the apparatus in this theatre, which, judged by all ordinary standards, was the best-equipped playhouse in the city, had been in proper working condition. There is no getting beyond that fact." Hundreds of lives would have been saved, he says, in the disaster at the Iroquois theatre if the asbestos curtain had been constructed as it should have been. He found disregard of city ordinances in the state of the exits and the gallery stairs, and an alderman who accompanied him in the inspection, declares indignantly, "This theatre should never have been allowed to open."

It is the old story of the easy-going neglect of precautions which the law ordered for the saving of life in case of fire. Possibly the responsibility for this neglect may yet be placed upon the proper shoulders, whether of the theatre owners or of the municipal officers, whose business it was to see that city by-laws were complied with. The chief electrician of the Iroquois theatre, where the disaster of Wednesday occurred which caused the death of 586 people, has been formally arrested, charged with manslaughter. Other arrests have been made; and it is possible that this dreadful calamity may result in arrangements that will minimize the chances of such another horror.

Monday's newspapers state that it is ordered by Mayor Harrison that every theatre in Chicago must hereafter comply with the following regulation before being allowed to re-open. They must have:

Steel roll curtains.

Wide exits.

No combustibles of any kind in the house furnishings.

Fireproofed scenery.

No calcium or "spot" lights to be used on the stage.

Skylights above the stage provided with automatic lids, to permit the egress of smoke, fire and gas.

Separate stairways, each exit having its own stairs to the street.

THE FIELDS OF QUEBEC.

It illustrates the great extent of Canada, and incidentally the proportion of it yet unoccupied, to be told that one of its Provinces, Quebec, contains 218,723,000 acres, and that only 14,444,000 acres, or 6½ per cent., is occupied as farm land. What the remainder is, what proportion of it forest, lake or wilderness, we are not yet exactly informed. But so much as we have stated is derived from Bulletin No. 18 of the Census of 1901. This document declares that there are 150,000 holders of land in Quebec, 20,000 of whom, in round numbers, have from half an acre to five acres each; 24,000 from five to fifty acres; 90,000 from fifty to two hundred acres, and 16,374 201 acres and over. We should have said that 135,625 are owners, 9,284 tenants, and 5,690 both owners and tenants. It is interesting, and not a

little remarkable, that nine-tenths of the farm land (93.18 per cent.) is owned by those who work on it, and only 6.82 per cent. is under lease. This makes a contrast with Ontario, where close upon 15 per cent. is under lease, and a trifle over 85 per cent. owned by those who live on it.

Rather more than half the occupied land is described as improved. For example, there are 4,704,000 acres in field crops and 3,360,000 acres in pasture. There are orchards covering 34,096 acres; vineyards and nurseries 312 acres; while 28,809 acres are devoted to vegetables and small fruits. The proportion of the land devoted to hay and oats is astonishing to any one who does not know that these are the two principal crops of the Province; 2,548,450 acres were in the census year devoted to hay and 1,350,031 acres to oats; the yield being a ton of hay and 24 bushels of oats per acre. Only 139,000 acres were devoted to spring wheat and 104,000 acres to barley, which yielded 14 bushels and 24 bushels per acre respectively, but buckwheat, peas, corn and rye covered 228,000 acres in all. Potatoes were planted on 127,000 acres, and yielded an average of 134 bushels. Hops, flax and clover all appear in the list, but more prominent than all these is tobacco, of which no less than 7,655,000 pounds was grown on 8,661 acres. Most of this is consumed in the habitants' pipes, but part of it is sold, as Essex and Kent leaf from Ontario is sold, to be manufactured in Quebec, Granby, or Montreal, into smoking or chewing tobacco.

It is estimated that the value of the agricultural lands and buildings in the Province is \$350,550,154, of implements and machinery \$27,038,205, and of live stock \$58,488,457. Here is a total of \$436,076,000. The crops and animal products were considered worth in the census year \$85,034,401. The statistics of fruit are not without interest. The census says there were 2,256,000 apple trees, some lovely "fameuses" and others among them, no doubt, which yielded about a bushel apiece in 1901. Cherry trees and plum trees were in number 394,000 and 364,000 respectively. Pear trees numbered 11,823 and peach trees only 332. Grape vines, however, were numerous. For statistics of the produce of animals, from milch cows to bees, we find we have no room.

PATENT MEDICINE DISCOUNTS.

A little war is going on between the manufacturers of proprietary drugs or patent medicines and the wholesale druggists. The latter have for some time past contended that they were not getting large enough discounts from the manufacturers, and have made several efforts to have these adjusted on a basis more satisfactory to themselves. They succeeded in doing this in the case of several medicines which were just being placed on the market, but some of the larger and better known dealers have held out. Now, it is said, the wholesalers' association threaten to boycott the preparations of the latter unless the discount, which at present ranges from 10 to 15 per cent., is made larger. The manufacturers claim that the discount at present allowed is just as large as that which is accepted by jobbers on the other side of the line without demur. Against this, however, it may be stated that in a country like Canada, whose territory is equal in size with the United States, but

whose population is only one-twelfth as large, the expenses of doing business are, in proportion, very considerably larger. The manufacturers claim that any increased profit for the wholesale dealers would have to come out of the pockets of the retailers, a state of things which they believe should be fought against. Meanwhile, a great deal of vigorous discussion is being indulged in by those interested in the manufacture of patent medicines and by others; dire threats are made, indeed, as to what will happen, under the Canadian anti-combine laws, to those guilty of carrying on a boycott against any particular firm's make of goods. For our own part, so far as we can see, the whole matter hinges upon the right of any man to do business or to refuse to do business at the rate of profit which to him seems desirable. A business firm has the generally recognized privilege of refusing to deal in an article which is looked upon as not sufficiently unprofitable or upon which it is impossible to make sufficient to offset the expense and trouble.

THE UNITED STATES STEEL SHRINKAGE.

The directors of the United States Steel Corporation have passed the dividend on common stock, but have declared the regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock, payable on February 15th. The net earnings of the company for the quarter ending December 31st were reported as follows: \$14,845,042, against \$31,985,759 for the same period in 1902. For the whole year, too, the shrinkage was very large. Net earnings for the year aggregated \$108,979,012, as against \$133,308,763 in 1902, and \$105,947,160 in the first nine months after the corporation was organized. The net balance, after appropriations for sinking fund, bonds of subsidiary companies, depreciation, improvements and construction, and interest on the regular bonds, as well as sinking funds, have been deducted, is \$60,824,380, as against \$90,306,524 in 1902. The undivided profits, or surplus, for last year aggregate \$11,962,645, which is less by \$22,291,012 than in 1902. This is partly accounted for by the charging off for depreciation in inventory valuations and adjustment for sundry accounts of \$5,750,000, which was not done before. On December 31st last the company's unfilled orders aggregated 3,215,123 tons, as against 5,347,253 on the same day in 1902.

CUSTOMS REVENUES.

There is no lack of encouragement to the Finance Minister in the yield of revenue, which the tariff has made to the Dominion coffers this year. The customs revenue of the Dominion for the six months ending Dec. 31 was \$20,653,761, a large increase over same period last year. At the two principal ports, Montreal and Toronto, the customs revenues have been the largest ever collected. At Montreal the figures exceed those of 1902, by rather more than a million and a half of dollars. We present the Montreal figures by months:

January	\$ 883,292 38
February	896,589 40
March	976,310 78
April	793,075 90
May	970,758 03
June	1,246,533 40
July	1,305,460 87
August	1,186,775 15
September	1,188,291 42
October	1,068,792 11
November	1,040,103 34
December	989,844 63
Total	\$12,545,827 41

At Toronto, also, the year 1903 witnessed the largest collections ever made by the custom house. For the whole twelve months the collections total \$7,675,000, as against

\$6,468,844 in 1902, an increase of more than a million. The entries for 1903 aggregate 120,209, and those for 1902, 109,516. Upwards of twenty millions of dollars has been added to the revenue of the Dominion Government by the custom houses of these two cities during 1903.

AFFAIRS IN MONTREAL.

To write a newsy or interesting letter at such a time as this, after a week of seasonable dissipation, is quite a task for a somewhat befogged brain, so if the matter furnished is not up to the mark, Mr. Editor, you yourself must be held partly responsible, since you were so insistent upon having a Montreal letter this week. Besides this, the cold weather we have been having of late is enough to chill all effort, and even hot Scotchies do not suffice to thaw out the springs of imagination. Just imagine the thermometer hovering around 10 degrees below zero since Christmas night, and going down on Monday and Tuesday to 23 below, with a wind that cuts like a razor. Fortunate it is, indeed, that there is no coal famine, such as existed this time a year ago, but as it is, the suffering among the poor has been very great. The poor cabbies are finding few fares these days, for everybody prefers to abide as close as possible to his own fireside, and the women folks obliged to go even a block or two to do necessary household shopping, return with faces white and stiff as marble.

It is a cold time even for the politicians, and bold, indeed, would be the Premier who would fix a general election for such a season as this, judging from the remarks I have heard made by even the most enthusiastic political campaigners and stump orators. Election talk, however, has quieted down during the last week or two, though more or less work is being done in a quiet way towards the not-far-off struggle. The most notable event in this direction is the nomination of Mr. Herbert B. Ames as the Conservative candidate for St. Antoine division in this city, one of the wealthiest and most influential constituencies in the Dominion. Mr. Ames is a son of the late E. F. Ames, who, half a century ago, founded the leading wholesale boot and shoe business now conducted by the Ames-Holden Co., Limited, with branches at St. Hyacinthe, St. John, N.B., Toronto, Winnipeg, and Victoria, B.C. He served a business apprenticeship with the old firm of Ames-Holden & Co., but after the death of his father he withdrew from active business, and has since devoted his attention to studying the principles of good government, both municipal and parliamentary. A dozen years ago he was the principal mover in the organization of the Volunteer Electoral League, formed for the purpose of suppressing the reign of bribery and telegraphing votes, through which the boodling element controlled the City Council. A few years later he was induced to run as alderman for St. Antoine Ward, being returned by a majority of over 1,250 votes, and he has continued to hold the seat with great credit to himself, devoting all his energies to the introduction of clean, businesslike methods, and in following out this line he has met with a large measure of success. He has also been the means of inducing men of high personal and business standing to take a more active interest in municipal affairs, and in this has earned the gratitude of the tax-paying community. Mr. Ames has not hidden the fact that he has aspirations towards Parliamentary honors, but in his case this can only be regarded as a very laudable ambition. Possessed of independent means, an indefatigable spirit of work, and abilities beyond the average, which he is prepared to devote entirely to his country, he is regarded as an ideal candidate. His sympathies are Conservative, and the Liberals have nominated in opposition Mr. Peter Lyall, the well known contractor, who will prove a foe man worthy of his steel. Mr. Lyall is of the Alexander Mackenzie stamp. Like the late Hon. Alexander, he began life as a working stone mason, and by dogged Scotch perseverance, and the observance of honorable business methods, he has worked himself up to the very front rank of successful men in his line. The immense Montreal Cotton Mills, at Valleyfield, the great and picturesque pile of the Royal Victoria Hospital, the Canada Life building, on Bleury

street, and other notable edifices, are monuments to the thoroughness and honesty of his work. A contest between such men may truly be called a battle of Titans, and the great regret is that both of two such men cannot be returned to Parliament.

The approaching mayoralty contest promises to be of a more than usually exciting character. "Jimmy" Cochrane, as he is familiarly called, erstwhile knight of the telegraphic key, and more lately a successful contractor, who now fills the civic chair, has announced himself as a candidate for another term. He surprised a good many people by getting elected in the first place, and can hardly be called a model Mayor for such a city as Montreal, while his connection with the Sicily Asphaltum Paving Co., which had large contracts with the city, has been the occasion of uneasy comment. The candidate most acceptable to the business community is Alderman Hormisdas Laporte, head of the large wholesale grocery house of Laporte, Martin & Co., who, as an alderman, and latterly as chairman of the Finance Committee, has served the city faithfully and well. He has proved himself to be utterly opposed to all boodling schemes, and has the entire support of the reform element in the council. A third candidate, in the person of U. H. Dandurand, a real estate agent, is in the field, and is said to have a certain following, while in some quarters it is claimed that it is the turn of an Irish Catholic, and an effort is being made to have such a candidate nominated.

While on the subject of elections, it may not be amiss to note that the annual election of office-holders on the Board of Trade takes place on the 26th inst., and is already beginning to excite interest. Mr. Arthur J. Hodgson, the present president, whose enlarged duties, owing to the big convention of Boards of Trade delegates last summer, were so efficiently performed, has announced that he will not be a candidate for a second term, and the position would naturally go to Mr. George E. Drummond, of Drummond, McCall & Co., first vice-president, and a prominent shareholder in the Canada Iron Furnace Co., the Londonderry Iron and Mining Co., and various other iron interests. There is little that Mr. Drummond does not know about the iron industry in Canada, and he has proved himself an enthusiastic and hardworking officer both on the Board of Trade and in the Canadian Manufacturers' Association, but there have been hints that opposition may be offered to his advancement. For the first vice-presidency, Mr. W. I. Gear, of the Robert Reford Co., seems to be the generally accepted candidate. Mr. James Davidson, of the Thomas Davidson Mfg. Co., is relinquishing the treasurership, and will likely be elected second vice-president, but there is no knowing what nominations may be made during the next fortnight or so.

A word now as to the progress of the city generally. You will have seen that the duties paid at the Custom House in 1903 are the largest ever known, and you also know, of course, how remarkable a total of business is represented in the bank clearings for the year. There were over a thousand building permits issued during the last twelve months in Montreal, and 859 houses, representing 1,227 dwellings and 123 stores, were built. The value of these was \$4,105,000, which is almost a million more than 1902. The list includes 47 factories, including the largest railway shops in Canada, 17 warehouses, 147 stores, five hotels and 10 office buildings. As to new dwellings, they were much needed. The city has spread beyond its municipal boundaries, and the population has grown more in its suburbs than within its own limits.

Just a final word upon the weather—really, such bitterly cold weather as this gets on one's nerves. But this concluding story will have interest for those of your readers who are householders. All the journeymen plumbers agreed to knock off work this year from New Year's Day till after Epiphany, or Old Christmas, being the 6th inst., and the bosses had the busiest time of their lives during the arctic spell. They had to jump into their overalls and rush around responding to hurry calls to thaw out water pipes, etc., with smudges on their noses, same as any ordinary hand. It was a trying twelve days for housekeepers.

Montreal, 6th Jan., 1904.

A. M.

CONDITIONS IN NEW BRUNSWICK.

On the first of January, Provincial Government issued a statement of receipts and expenditures for the year 1903. These showed that the receipts were \$801,410.18, and that the expenditures were \$816,294.99. The province of New Brunswick thus spent \$14,884.81 more than it received, and there was an additional expenditure of \$125,000, for which bonds were issued, the money going for permanent bridges. The chief items of revenue, aside from the Dominion subsidies of \$491,360, are revenues from Crown lands, \$210,089; taxes on incorporated companies, \$29,340; succession duties, \$22,083; liquor licenses, \$22,383, and fees of provincial secretary's office, \$11,420. The heaviest expenditure the province makes is \$202,847 for education; public works come next with \$194,350, while interest took \$136,894. The lunatic asylum cost \$53,087; agriculture, \$26,834; executive government, \$32,400; printing, \$14,321. The sum of \$25,978 was spent on matters of public health. The administration of justice took \$18,242.06, and contingencies, \$18,192.62. The Legislative Assembly cost \$20,571.20. It cost \$9,000 to collect the stumpage, \$8,027 to protect game; over \$10,000 was spent on a revision of the statutes. These are the main items in the expenditure account.

A high level of business activity throughout the province is shown by the fact that the bank clearings at St. John for the year just closed were the highest since the establishment of the clearing house, and exceeded the totals of 1902, the best previous year, by over \$7,000,000. The figures for 1903 were \$49,013,467, and for 1902, \$41,924,176. Another evidence of the good times that have prevailed during the year just closed is seen in the customs figures which were \$94,535.97 in excess of 1902. The total of the customs revenue at this port during 1903 was \$1,182,836.31, against for 1902, \$1,088,300.34. The year 1904 has started favorably. The merchants and business men of this section do not anticipate hard times. Instead, they consider the outlook just as good as at any time during the past four years, and these have been banner years at this East end, as well as all over Canada.

Lumber has always been considered the great staple of St. John trade, and so it is, but last year was an off year in the lumber business, and lumber shipments fell off. The export of New Brunswick woods to the European market was 25,500,000 feet less than in 1902. Valued at \$10 per thousand, a low figure, this shows a decline of \$255,000. The export to the United States fell off in value \$411,603, so that between the two the value of the lumber shipments for the year is nearly \$700,000 behind 1902. Despite this decline, St. John had the most successful year in its history. The lumber shippers look for better times during 1904, and with trade in other lines booming, the outlook is a cheerful one.

During the year 1903, there were only twenty-five failures in the whole province of New Brunswick with aggregate liabilities of about \$275,000. Nearly one-half of this amount was in the indebtedness of John Kilburn, lumberman. In 1902 there were 48 failures with liabilities of about \$231,000.

The Marysville Cotton Mill, operated by the Alex. Gibson Company, is closed down, and may not be able to resume operations for some days owing to the scarcity of raw cotton.

The Dominion Iron and Steel Company have, it is announced, secured possession of valuable deposits of magnetic iron ore found on Austin Brook, in Gloucester County, in the north of this province. They are said to have secured fifteen square miles, and it is understood will mine the ore and ship it to Sydney there to be manufactured.

Fredericton capitalists, who last year secured control of the Crawford coal mine, in Queen's County, have now disposed of it to Boston capitalists at a good advance. The Americans will, it is understood, work the property.

The seven miles of railway from Adamsville, on the Intercolonial Railway, to the coal mine, at Beersville, Kent County, have been completed. This line was built in three months, and the people in the vicinity expect to see a big development of the coal mining industry in their section.

Already there is talk of extending the road two or three miles to another coal mine.

Announcement is made to-day that people along the St. John river, between Fredericton and Woodstock, are moving for the construction of an electric tramway for the carriage of both freight and passengers. This fine section of the province has no railway connection, and the people have grown tired of waiting for promised and expected roads. There are splendid water falls, that, it is said, will generate ample power to operate the trolley line and there are big bark and lumber mills, as well as other industries. The principal merchants are behind the enterprise and one of them is now in Boston endeavoring to interest capitalists in the enterprise.

The White Candy Company, of this city, is contemplating extensive additions to their plant. New capital has been secured, and a meeting called for the 12th instant will, I am told, authorize an increase in the capital from \$35,000 to \$75,000. The firm are doing a steadily growing business, particularly in the West, and these improvements have become necessary in order to hold the trade.

S.S. "Senlac," the new steamer for service between St. John and the south shore of Nova Scotia, was successfully launched on Monday. She had steam up when she took the water. A few fittings have yet to be put in but the "Senlac" will be on the route in a few days, and she will open up new markets for St. John merchants.

St. John, N.B., 5th Jan., 1904.

* * *

OUR AUSTRALIAN LETTER.

The Australian Federal political campaign is more and more turning on the preferential trade question. The Government supporters are becoming more pronounced in their favor and extreme free-traders against it. The Right Hon. G. H. Reid, the leader of the Opposition, appears to be in favor of it in some form, but frames his utterances in terms for which he is famous and has gained for him the title of "Yes, No."

Two or three Canadian branch houses have had to appear in the police court under charge of presenting fraudulent invoices to the customs. They were acquitted of fraudulent intent, but were heavily fined nevertheless. I have frequently called attention to the importance of exporters following the instructions of their agents in making out their invoices. They have neglected it, and when they get their profit and loss returns will know what the carelessness costs them.

Harvest is on and while the crop has been somewhat injured by excessive rain, rust and caterpillars, it is likely to be a record one. Wool has dropped a little, but the prices are still good. The export of dairy produce and minerals is increasing so that better times are ahead. In the meantime trade is poor. The wheat and flour importers have yet to liquidate and already rumor is free with the names of one or two reckless firms, who are supposed to be in troubled waters. An old firm of contractors recently made a very bad, and to the general public, an unexpected failure.

The Governments of Australia want all the money they can wheedle out of the banks. Money is, therefore, tight and collections slow. No Canadian concern is yet or likely to be affected, and the clouds will soon roll by.

Sydney, New South Wales,
30th November, 1903.

F. W.

FIREPROOF BUILDINGS.

Editor Monetary Times:

Sir,—In your issue of the 25th December you cite the case of Turin, in Italy, as a city of fireproof buildings, where fires are practically unknown or are of very rare occurrence owing to the absence of all destructible material in the buildings. This condition you say is one which must be very profitable to insurance underwriters, and you very naturally ask why our builders do not act on the same lines in this city and country as in the Italian city mentioned. You properly

point out that a sensible householder, a shrewd architect, and a competent brickmaker might combine to produce an ideal fireproof house, store or office building. As you were kind enough to mention my name in connection with this subject, and invited a reply from me, I will endeavor to reply as briefly as possible compatibly with the importance of the subject.

People generally, I take it, are familiar with the fact that every new country passes through different periods of time in building construction, and all are governed in the first instance by the idea of securing the cheapest and most convenient material wherewith to erect houses. In this country lumber being so cheap and plentiful, it is quite to be expected that its first buildings would be constructed of wood. This age is the wooden age.

Then comes the roughcast, stucco, or plaster age; next, the brick age combined with cement and iron; and finally, stone and its accompaniments of tiles, terra cotta, etc.

As wealth accumulates and land becomes dearer, the character of buildings changes to a more permanent nature; they are constructed of the most durable material, and with modern improvements in fireproofing. There is no reason why this city should not become as absolutely fireproof as the aforesaid city of Turin.

In the combination of brick or stone walls with iron girders and tiled floors one would quite reasonably consider "fireproof" to have been reached; but unless the iron is securely covered from exposure to heat to prevent expansion, it is even more dangerous in case of fire than wooden beams would be.

Architects are well acquainted with this fact, and provision is now made, safeguarding against every contingency by building with hard burnt brick, almost metallic in nature, with iron girders to bind the walls together, and to carry the floors with iron columns to carry the intervening ceilings or floors; all iron to be covered with porous terra cotta tiles, which are non-conductors of heat or cold; these admit of being plastered upon without lathing, as is required on wooden walls. This method of construction, with tiled floors, makes a building absolutely fireproof. Of course, there is always the risk of fire destroying the perishable contents of the building, but without risk to the building itself.

The question of fire resistance is a very serious one, and should be well considered by every building householder. Although it may be rather costly to build fireproof structures in the beginning, yet the immunity such buildings possess in destructive conflagrations, the protection they afford to valuable lives and contents, and the saving of insurance rates by being fireproofed more than counterbalances the extra cost over that of the ordinary building.

In the majority of houses, where stability is sacrificed for economy, one great weakness in construction and a prime conductor of fire is to be found in the studding of the dividing walls and partitions. The hollow spaces between the upright studding behind the lath and plaster being generally open from one floor to all others above, it is easily seen how rapidly the fire may be communicated through the building, because these spaces simply act as so many flues. By the use of porous terra cotta tiles this great danger may be entirely obviated, and, though they are a little more costly, yet the end justifies the means, the result being absolute protection to life and property. Fire insurance makes reparation in dollars and cents, but can any estimate be put on the value of human life? The age of wooden buildings is past, or ought to be. Modern civilization calls for higher ideas and more permanent material in the construction of houses, stores and office buildings, whose exteriors should be of hard burnt brick or stone, the interiors of fireproof material. Exquisite in design and chaste in execution and color as such buildings may be, it is absolutely necessary, and should be enforced by law, that all erections of a public character, such as hospitals, colleges, theatres, etc., should be fireproofed as far as human agency can make that possible. A building that has the iron in its construction not covered with terra cotta tiles is not fireproof at all.

Given the sensible householder and the shrewd architect, we on our part are quite ready and competent to fill all and any demands of the day for any class of fireproof brick, pressed or plain, glazed and enamelled, terra cotta tiles, porous

or solid, vitrified clay in any size, shape or design that fancy may dictate. This the public may not be aware of, and we thank you for the opportunity of this letter and the timeliness of the suggestion; for nothing can be more important to the public than its safety from fire, which may at any time, as we all know to our cost, break out and destroy valuable property, as witness the late Ottawa fires and others, to which it is needless here to point. In the Don Valley brick works every preparation is made for this class of work, and the public are invited to call and inspect the various operations necessary for the production of all such building and fireproof material.

Yours respectfully, ROBT. DAVIES.

Toronto, 31st December, 1903.

PRESENTATION TO MR. G. F. C. SMITH.

The occasion has at last come for the retirement, which had already months ago been foreshadowed, of Mr. G. F. C. Smith from the position of chief officer in Canada of the Liverpool and London and Globe Insurance Company. At a complimentary dinner given to him by the company at the Windsor Hotel, Montreal, on the evening of the 31st ult., Sir Alexander Lacoste, one of the directors, presided, and all the directors, officers and staff, together with a number of agents, were present. Mr. Smith was presented with an illuminated address and a handsome silver service, and many tributes were paid by those present to the excellent business and social qualities of the guest, whose name has been a household word in fire underwriting circles of Canada for many a day. The following is the text of the address:

"We, the Canadian directors, officers, agents and employees of the Liverpool and London and Globe Insurance Company cannot permit you to retire from active service without placing on record our high appreciation of those qualities of head and heart which have endeared you to those with whom you have been so long associated. After over half a century spent in the company's service, during forty years of which you have with becoming dignity filled the position of chief Canadian officer, it is no light matter to sever the official tie which has so long bound us. We realize, however, that you have well earned the rest that the directors have kindly accorded you, and it must be no small satisfaction to you to know that you carry into your retirement the sincere good-will, affection and respect of all those with whom you have so long labored. It is in no perfunctory sense that we assure you of how much we shall miss your considerate and courteous leadership, your wise counsel and ever ready assistance in our efforts to promote the interests of the great company we represent, and we shall ever cherish in happy memory our long and pleasant relationship. Your unswerving devotion to duty, your unfailing courtesy, and your kind consideration for the rights and privileges of both friends and rivals have not only endeared you to all, but have proved an uplifting influence, especially to those engaged in similar pursuits.

"Will you kindly accept the accompanying silver service as a slight testimony of sincere regard, and as a tribute to the integrity and high principle which have been such distinguishing marks of your successful business career.

"May the evening of your life be long and serene, and as the shadows lengthen may you experience still more of those lasting joys which are the crowning reward of faithful work."

The present officers of the Liverpool and London and Globe in this country are: J. Gardner Thompson, resident manager, and William Jackson, deputy manager.

METROPOLITAN BANK.

The statement of this bank for the year just passed has been published. It shows cash and readily available assets, \$1,604,000, and current loans and discounts, \$1,656,000, other items bringing the total up to \$3,496,913, bank premises and furniture making the very considerable item of \$233,000. There is \$940,000 in deposits and the circulation stands at \$526,687. Net earnings for the twelve months were \$26,335.

This sum has been applied in writing \$10,000 off bank premises and carrying the balance forward to the debit of profit and loss. We learn that Hon. W. Mortimer Clark, Lieut.-Governor of Ontario, has been elected to the seat at the board vacated by Mr. Thomas Bradshaw.

CROWN BANK OF CANADA.

Our announcement lately with respect to this bank has been verified. The organization of the bank is to proceed at once, under Mr. Gerald DeC. O'Grady, who has accepted the office of general manager, having resigned the position of manager of the Bank of Commerce at London. The temporary offices, which are in the Bank of Commerce building, 23 King street West, Toronto, being the offices lately occupied by Laidlaw & Co., are to be opened next week. Mr. Frank Arnoldi, K.C., has been appointed solicitor of the bank. It is intended, we are told, to confine the issue of capital to one million, that is to one-half of the capital authorized. The subscription of shares has gone on quite actively during recent weeks, and is fairly well distributed.

IMPERIAL LIFE ASSURANCE COMPANY.

Another year of successful business stands to the credit of this company. Looking at the comparative table, which gives the totals of income, assets, reserves, etc., for the past seven years, their steady growth is striking. The company's income for 1903 was \$578,413, and the proportion of it derived from interest on securities held was \$84,632. An addition of \$326,000 is made to reserves, and the total assets are swelled from \$1,660,700 a year ago to \$2,014,293 to-day. We note also the growth of the aggregate assurance in force to \$15,407,000, which represents additional assurance secured during the year of something over two millions. Payments for death claims, matured endowments, etc., were \$70,737, which the report states was under the expected. The surplus on policy-holders' account, calculating reserves at 3½ per cent. interest, shows the handsome figure of \$541,339. If calculated at the less exacting Government standard, the surplus would be \$134,000 more.

After referring sympathetically to the death of Sir Oliver Mowat, the former president of the company, Sir Mackenzie Bowell, who was in the chair, drew attention among other things to the salutary provision made by the company for deferred mortality. Although the death loss of the year was light, he says, it may not be light in the next twelve months, and we have therefore provided \$37,754 against a possible increase. He referred also to the liberal forms of contract, which have induced many to insure in the Imperial. The remarks of Hon. S. C. Wood at the meeting were confined in the main to analyzing the company's assets. It will be generally agreed that it was wise to reduce so large a holding as \$300,000 in bank and other shares to the more reasonable \$69,000 it stands at now. Of the assets, bonds and debentures constitute \$662,717; mortgages on real estate, \$558,119; and demand loans on bonds and stocks, \$251,450. The statement is a creditable one, and the promptness with which it was prepared after the close of the year, speaks well for the methods of the company.

A HARD CASE AT CHRISTMAS TIME.

Two well-known clergymen of Montreal, Rev. Messrs. Edmund Wood and Arthur French, write to the Gazette of that city exposing a case of real hardship caused by the excessive costs imposed on debtors in the course of collecting small debts by process of law. An old soldier and his wife, keeping boarders, ran up a bill of \$30.42 with a grocer in the course of three months, on which payments of \$25.15 in all had been made, leaving a balance of \$5.27 due. For this little sum the grocer's lawyer brought action in the Circuit Court, got judgment, and thereby added \$21 costs to the amount of the debt. The old soldier was sold out by the bailiff just before Christmas, and the amount realized for his property was not sufficient to pay the costs. He is now without seizable property,

and owes more than when the legal proceedings began. This surely is a case of hardship. It is only one of a thousand, perhaps, but its circumstances and especially its date make it more than usually poignant. The machinery of the law is clumsy and unequal when four times the amount of a debt is incurred in its attempted collection. The suggestion of the reverend gentlemen that lawyers' as well as bailiffs' fees should be abolished in cases of small debts does not seem to us practical. Such functionaries are entitled to be paid for their services. But the limiting of costs to some reasonable proportion to the amount of a debt may well attract the efforts of Quebec legislators.

INSURANCE MATTERS.

The many friends of Mr. Horace W. Davison, nephew of Dr. J. L. Davison, of Toronto, and formerly of the Manufacturers' Life Insurance Co., will be pleased to hear of his progress with his actuarial studies. At the present time he is engaged in the office of the eminent actuary and author, Mr. George King, of London, Eng.

A New England journal prints the following terse approval of a benign business: "Clothes a man can do without—in some climates; body and soul he can make hang together on some few pence per day; knowledge he can leave to the professors and still get on if he is industrious and has common sense; but 'accident insurance' he cannot do without—that is, if he cares for his own welfare and loves his family."

To say "God Bless our Home" is something of a mockery if there are no life insurance policies among its furniture. This we find on one of the pages of the pocket diary presented by the North American Life Company, and a very suggestive remark it is. Another striking passage we select from the same source: "Money is said to be all-powerful, but it cannot buy life insurance when some insidious disease creeps in."

An Austrian actuary, Herr Loewenberg, refers to industrial life insurance as he found it being done in "America" and Canada. On this subject he says: "Life insurance among the middle classes is already an institution of great social value, and much more so is the bequest of a policy to the lower classes, who live from hand to mouth. In such a case life insurance works a veritable salvation. It is a power of human and ethical significance. Mankind should not build monuments to politicians and poets alone."

The Knights of the Maccabees of the World (beautiful title) thought they had guaranteed themselves against the payment of accident claims when they inserted in their beneficiary certificates a clause providing that if the insured, while either sane or insane, committed suicide, the insurance should be forfeited. But they forgot to reckon with juries. Paul Steinsland was a Maccabee. He hanged himself on the knob of his kitchen door. The Maccabees refused to pay the insurance. But a jury promptly found that Steinsland did not commit suicide!

Because his father was sick and the tenement was fireless and fuelless, and he saw other boys hooking coal from a railroad car, little Dick Jackson, of East St. Louis, hooked a few lumps, too—and was caught at it. Judge Beach fined him \$5, and then—with tears in his eyes—paid the fine himself. That was a good-hearted judge, comments the Insurance Age, and we will bet a silver dollar against a plugged nickel that his life is insured for the benefit of his children. Here's to the Beach family.

After much persuasion, a Leeds man was induced to assure his life for £500, says an exchange. The first premium was paid and the policy handed over. About an hour afterwards, he was passing close to some buildings in the course of erection, when a portion of the scaffolding fell upon him, causing fatal injuries. A doctor in attendance pronounced the case hopeless. "No chance for me, is there, doctor?" "None, I am sorry to say." To the astonishment of the medico, the dying man broke into a feeble chuckle. "I can't help laughing, doctor," he gasped. "It's the funniest thing on earth! Such a jolly sell—for the—assurance company!"

In the opinion of Hon. John F. Dryden all the business that is written by the industrial insurance companies and the ordinary insurance companies put together does not keep pace with the increase in population of the country. Therefore the field is not exhausted.

According to the report of Chief Benoit, of the Montreal Fire Department, the number of fires last year in Montreal was 858, as compared with 648 during 1902. The losses however, were not in proportion, for they were lighter than during any year since the department was organized. Five lives were lost, but none of the firemen suffered serious injury. The number of false alarms was 150, about the same as in 1902. The decrease in the losses bears out the Chief's contentions that improvements in the protective apparatus and equipment would bear good results. The Chief declares that the fire losses of Montreal in 1903 were the lightest for any year since the present brigade was organized.

Wheat sheaves and clover blossoms are the accompaniments, and properly the emblems, of a pastoral life. One hardly expects, therefore, to find things so dainty and so placid as these used in any way to illustrate so exciting a subject as fire waste or fire insurance. It must be because that excellent gentleman, the vice-president, lives in the country, amid such tranquil surroundings as field and orchard afford, that he has chosen the glories of the fields as his inspiration for a 1904 calendar for the Western. It is a very pretty calendar—well-colored, natural, unstrained, the effect much heightened by its being embossed. If one wished to be imaginative, he might contrast the fire red of the title with the delicate pink and maize color of the clover and the wheat against which it is relieved. But in anything connected with fire insurance there seems no room left for imagination, especially after the way fires have begun in Canada this present January.

Rebating by life insurance agents is not being practised on quite so extensive a scale as is usual at this time of the year or else the rebater is becoming more wary, perhaps both. The exposure at Detroit has had a certain influence on agents in other Michigan cities, for Commissioner Barry is known to be a man of his word, and though he does not object to the rebating of fire insurance premiums, he has expressed his intention of making things interesting for the life insurance rebater. In Wisconsin the commissioner is at present investigating charges made against rebaters and will prosecute if he is able to collect evidence sufficient to convict, while Commissioner Cutting, of Massachusetts, has caused the arrest of an agent on similar charges. The Massachusetts case is likely to settle the mooted point as to the constitutionality of anti-rebate laws, for it is understood that the case will be fought to a finish. In Chicago there is not so much talk of rebating as usual. A Chicago life insurance man, who is in the habit of taking a flier at this time of the year, had not had an offer up to a few days since. The Wayne case has also probably had some effect. Then the public is being informed that it is within the power of any one of a company's policy holders to bring suit to restrain it from paying a claim where the premium has been rebated. This also has had some effect. Altogether, the season for rebaters appears to be duller than usual.—Chicago Investigator.

INDICATORS OF TRADE.

It is well for the commercial observer to have his mind open to suggestions from any quarter. We may think, at first glance, that a playwright is hardly the person to advise as to matters of commerce. But a man in whatever business, who travels much and keeps eyes and ears open, may give pointers worth observing. The views, as expressed in the World of Saturday last, of Mr. W. A. Brady, who is manager of some ten theatrical companies in the United States and Canada, may have a lesson for merchants and manufacturers. He has evidently watched the effect of commercial and financial conditions in a country upon the social habits of the people. And he declares that the amusement business is the first barometer of trade. He describes it as being a public pulse that is as

unerring in predicting the approaching industrial storm as the most delicate compass on shipboard. The manner in which vicissitudes in production or manufacture are reflected by the attendance in theatres or other places of amusement is thus given. He hears every day from his various companies, and he finds that "business is bad in the States, dreadfully depressed. The South is better off than any other part of the Republic. That is due to a fine cotton crop. Of the big cities, Philadelphia and Pittsburg are dull because of the collapse of the steel trust and the discharge of many employees. New York is in troublesome shape (perhaps because of the stock slump and other things). So is St. Louis, and Chicago is none too good. On the Pacific coast business is good, due to the vast Asiatic trade that extends north on the coast to British Columbia." Apparently, whatever affects the earning power of a community, whether strikes, lock-outs, adverse speculation on the one hand, or steady production, profitable trade, satisfied workmen on the other, shows infallibly in the disposition of the people for amusement.

QUEBEC'S GREETING.

The civic greeting which follows, of Quebec to Ontario, was printed in the Globe of New Year's day. In it the Premier of the former Province expresses in a graceful and quaint way, which is peculiarly French, good will towards Ontario. In fact, he says to us all "A Happy New Year" in an unwonted but altogether courteous fashion. His message is as under:

"If the Province of Quebec has ever been happy to shake hands with her great sister across the narrow boundary line which links rather than separates them, it is on the threshold of a new year in this eventful progressive era, in which the two leading Provinces of the Dominion are marching on in great strides side by side, hand in hand. I am happy to testify in the name of Quebec as to the spirit of good neighborhood which animates its people towards their western friends beyond the Ottawa, and to send them a cordial greeting at the beginning of what I hope will be another year of wonderful development of a new Ontario as well as of a new Quebec.
S. N. PARENT."

FINANCIAL MATTERS.

The New York Journal of Commerce and Commercial Bulletin says that the dividend and interest disbursement, payable this month by the leading railroad and industrial companies, local banks, trust companies, and traction corporations in the United States, also interest payable on the Government debt, will reach a total of \$134,000,000. This sum is about \$2,000,000 greater than the total payments of January, 1903.

The end of the troubles with regard to the Soo industries is by no means yet in sight. Several creditors have now served notice on the general officer in charge of the properties that a liquidator of the different subsidiary companies was being applied for and that Speyer & Company's control would be contested. It is declared that the stock held by the Philadelphia financiers was unpaid, and that therefore they are still liable as contributories, also that undue preference had been given to some of the creditors.

—It is satisfactory to observe that among the results, pleasing or otherwise, of the municipal campaign of Friday last in Toronto, the by-law to raise \$50,000 for the erection of a sanitarium for consumptives, was carried, if only by a narrow vote. Another welcome feature is the election of Mr. B. E. Walker as one of the Board of Education. Such men as Mr. Walker are not common, and he will prove of great value to the board. Business men in Toronto know that he could have no personal end to serve in agreeing to be a candidate, but that his doing so was out of pure public spirit. That this was generally believed by his fellow-citizens accounts for the very large vote he polled.

We are advised from Montreal that Mr. George E. Drummond, of Messrs. Drummond, McCall & Co., president of the Manufacturers' Association of Canada, and Mr. Frederick W. Thompson, vice-president and general manager of the Ogilvie Milling Company, have been appointed directors of the Canada branch of the Liverpool and London and Globe Insurance Company. The Canadian board now consists of the following gentlemen: W. J. Buchanan, Esq., chairman; E. S. Clouston, Esq.; Hon. Sir Alexander Lacoste, George E. Drummond, Esq.; Frederick W. Thompson, Esq.

FOR GROCERS AND PROVISION DEALERS.

It is announced in Pittsburg that the Standard Oil Company has reduced the price of high grade petroleum by five cents per barrel and of the inferior grades by two cents.

The catch of bank cod by the Nova Scotia fleet last year amounted to 135,000 quintals, while the average is 240,000 quintals. The Newfoundland and St. Pierre catches being equally poor, prices have risen about \$2 per quintal, a fact which is likely to curtail the foreign demand.

Mr. J. S. Larke reports to the Department of Trade and Commerce that Canadian breadstuffs appear to have obtained a strong footing in the Pacific Islands. During last month a steamer from Vancouver took about 175 tons direct to the Islands, while 100 tons of Manitoba flour were landed in Sydney for the Island trade.

The large packing house in Brantford, Ont., which was established by the Farmers' Co-operative Packing Company two or three years ago, and since met with disaster, has now been taken over and reopened by the Matthews Packing Company, of Peterboro and Hull, after a general overhauling.

The annual meeting of the Wholesale Grocers' Section of the Montreal Board of Trade was held on the 18th inst, Mr. Albert Hedert, the president, in the chair. The election of officers resulted as follows: President, L. E. Geoffrion, of L. Chaput, Fils & Cie.; vice-president, J. E. Quintal, of N. Quintal & Fils; treasurer, Alen Orsali, of Hudon & Orsali; directors, H. A. Archambault, of A. Robitaille & Cie; S. J. Carter, of Carter, Galbraith & Co.; L. O. Demers, of Demers, Fletcher & Cie.

CLEARING HOUSE FIGURES.

	Dec. 24, 1903.
Montreal	\$19,060,206
Toronto	14,489,854
Winnipeg	5,839,721
Halifax	1,814,961
Hamilton	1,088,630
St. John	986,563
Vancouver	1,269,901
Victoria	537,243
Quebec	1,525,160
Ottawa	2,048,304
London	856,453
	<u>\$49,516,996</u>

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 7th, 1904, compared with those of the previous week:

Cities	Jan. 7th, 1904.	Dec. 31st, 1903.
Montreal	17,411,263	14,998,694
Toronto	18,784,809	11,721,520
Winnipeg	5,916,000	4,681,919
Halifax	1,814,190	1,475,928
Hamilton	1,279,066	940,441
St. John	1,051,946	873,156
Vancouver	1,334,754	1,167,218
Victoria	741,129	632,341
Quebec	1,216,333	1,223,300
Ottawa	1,749,145	1,505,847
London .....	.....	694,190
	<u>\$.....</u>	<u>\$39,914,559</u>

THE METROPOLITAN BANK.

Statement of the Affairs of the Bank as at Dec. 31st, 1903.

LIABILITIES.

Capital Stock paid up.....	\$1,000,000.00
Reserve Fund	\$1,000,000.00
Rebate on Bills Discounted.	6,851.62
Balance of Profit and Loss account carried forward....	18,232.31
	<u>1,025,083.93</u>
Notes of the Bank in circula- tion.	526,687.50
Deposits not bearing interest..	205,103.31
Deposits bearing interest (in- cluding interest accrued to date).	735,021.84
Deposits by other Banks in Canada.	5,016.67
	<u>1,471,829.32</u>
	<u>\$3,496,913.25</u>

ASSETS.

Specie and Dominion notes..\$	171,341.36
Deposit with Dominion Gov- ernment for security of note circulation.	6,036.66
Notes and cheques of other banks.	100,517.38
Balances due from other banks in Canada	297,610.20
Balances due from agents in United Kingdom	20,731.28
Balances due from agents in foreign countries	44,018.94
Railway and other bonds, de- bentures and securities.....	316,226.66
Call loans secured by bonds, debentures and stocks.....	647,833.74
	<u>\$1,604,316.22</u>
Current loans and discounts..	1,656,977.77
Notes and bills overdue.....	1,139.05
Bank premises, safes and of- fice furniture.....	233,032.72
Stationery, etc.	1,447.49
	<u>1,892,597.03</u>
	<u>\$3,496,913.25</u>

PROFIT AND LOSS ACCOUNT.

Dec. 31, 1903. Written off Bank Premises..\$	10,000.00
Balance carried forward.....	18,232.31
	<u>\$28,232.31</u>

Dec. 31, 1902. Balance at credit of account.\$	1,696.66
" 31, 1903. Profits for the year, after de- ducting charges of manage- ment, interest due deposit- ors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts.....	26,535.65
	<u>\$28,232.31</u>

W. D. ROSS, - - General Manager.

DRY GOODS ITEMS.

The Dominion Wadding Co. gives notice of a further advance of 10 per cent. in waddings.

The Victoria (B.C.) Sealing Company has declared a dividend of 50 per cent. on last year's operations. The company's schooners took 17,423 skins, 11,714 off the British Columbia coast and in Behring Sea and 5,079 off Cape Horn. The wage bill amounted to \$140,000 for the season. The profits were \$28,000. It was decided to send out about twenty schooners this spring off the British Columbia coast, and two vessels will be sent to Japan.

Extraordinary scenes have again been enacted on the New York Cotton Exchange. On Tuesday last, after a series of sharp declines and still sharper rises, it opened weak, and at

noon prices showed a net decline of about 25 points. Suddenly there was an overwhelming rush to sell, and May cotton went from 14c. to 13.56c. almost at one drop. Five minutes after there was another terrific change, and the price had gone up 40 points. Again a drop, and active options went down 75 points, or something like \$4 per bale. Then came another fierce bull rally. It is impossible to foretell anything.

Lockerby Brothers, Limited, is the name of a company which was recently granted a Dominion charter for the purpose of acquiring the assets of Lockerby Brothers, Montreal, wholesale grocers, and carrying on the business, also doing a general business as manufacturers, merchants, packers and agents.

HIGHEST AND LOWEST TRANSACTIONS ON THE TORONTO STOCK EXCHANGE, DURING 1903.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Montreal	274	134	276 1/2	275	256	254	185 1/2	135	189	199 1/2	249 1/2	128	134	251	250	131	128	248 1/2	128	128	128	128	249 1/2	125
Ontario	139 1/2	134	137	135 1/2	138	135	138 1/2	135	139	190 1/2	130	128	134	129	128	131	128	129 1/2	128	128	128	128	128	125
Molson's	257 1/2	255	258	256 1/2	258	254	256	253	247	235	232 1/2	230	234	233 1/2	228	228	199 1/2	226	226	226	226	226	228 1/2	225
Toronto	169 1/2	161 1/2	170 1/2	161	168 1/2	165	167	165	166 1/2	160	161	159 1/2	160	159	157 1/2	157 1/2	159	156 1/2	155 1/2	153 1/2	153 1/2	153 1/2	150 1/2	150 1/2
Merchants	239	237	240	237	240	238	240	237	240	234	230	227 1/2	230	230	226	226	227	227	225	225	225	225	225	225
Commerce	249	246	250	246	250	241	245 1/2	242 1/2	245	239	238 1/2	234	234	232 1/2	230	230	231	231	225	225	225	225	225	225
Imperial	255	252	254	252	255	250	253 1/2	231	241	241	226 1/2	225	228	222	216	216	216	214	214	212	212	212	210 1/2	210 1/2
Dominion	233 1/2	232	232	232	232	230	235	231	235	227 1/2	227 1/2	225	228	222	216	216	216	214	214	212	212	212	210 1/2	210 1/2
Standard	272 1/2	272	273	273	273	270	275	275	275	275	272	272	272	272	270	270	270	270	270	270	270	270	270	270
Hamilton	225 1/2	222	220	220	220	219	219	219	219	219	219	219	216	211	211	211	211	211	211	211	211	211	210	210
Nova Scotia	140	131 1/2	140	138	142 1/2	140	148	139	143	143	140	137	138	137	137	137	137	137	137	137	137	137	137	137
Ottawa	97	95 1/2	97	96	96	90	95	92	96	93	91	90	90	88	89	89	89	89	89	89	89	89	89	89
Traders	138	121 1/2	149 1/2	140	142	139 1/2	140	160	162 1/2	162 1/2	140	138 1/2	138 1/2	150	150	150	140	140	140	140	140	140	140	140
British America Assurance	212 1/2	212	213	212	212	213 1/2	211 1/2	210 1/2	210 1/2	209 1/2	208	208	208	208	208	208	208	208	208	208	208	208	208	208
Western Assurance	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	
Imperial Life	245	230	250 1/2	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
National Trust of Ontario	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	
Toronto General Trusts	206 1/2	197	210	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206	206
Consumers' Gas	107 1/2	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Canada North-West Land (Pref'd.)	245	230	250 1/2	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250	250
Canada Pacific Railway Stock (Common)	137 1/2	132 1/2	138 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	
Toronto Electric Light	156	154	160 1/2	156	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157	157
Canadian General Electric (Common)	107 1/2	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Do.	176 1/2	169 1/2	168	157	157	160	162	151	165	154	155	153	153	153	152	152	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	
Commercial Cable	119 1/2	118	118 1/2	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
Dominion Telegraph	103 1/2	96	104 1/2	102 1/2	102 1/2	90	96	96 1/2	96 1/2	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Bell Telephone	140	135	145 1/2	140 1/2	140 1/2	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140	140
Richtelien and Ontario Navigation	125	117 1/2	134	124	133	127	132 1/2	125	132 1/2	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127
St. Lawrence and Chicago Navigation	139 1/2	134	148	138	148	139	144	139	146 1/2	140	135	139	139	139	139	139	139	139	139	139	139	139	139	139
Niagara Navigation	118	116	118 1/2	115 1/2	115 1/2	106	108	108	109 1/2	103	101 1/2	101 1/2	104	99	93 1/2	93 1/2	94	94	94	94	94	94	94	94
Toronto Railway	100	95 1/2	98	96 1/2	96 1/2	88	90 1/2	88	96 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Sao Paulo Tram, L. & H.	122 1/2	118 1/2	121 1/2	119 1/2	119 1/2	107 1/2	114 1/2	109 1/2	113 1/2	101 1/2	104	87 1/2	92	85 1/2	82 1/2	82 1/2	86	86	86	86	86	86	86	86
Twin City Rapid Transit (Common)	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	100 1/2	101 1/2	100 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Carter Crane (Pref'd.)	103	102 1/2	103 1/2	103	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Dunlop Tire (Pref'd.)	103	102 1/2	103 1/2	103	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
W. A. Rogers (Pref'd.)	115 1/2	130	130	128	128	106 1/2	117	102 1/2	117 1/2	87	97 1/2	75	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Dominion Coal Co. (Pref'd.)	132 1/2	130	130	128	128	106 1/2	117	102 1/2	117 1/2	87	97 1/2	75	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Do. (Common)	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Brit. Col. Pack. Assn. A (Pref'd.)	18	18	19 1/2	15	14	10 1/2	13 1/2	10 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
Do. B (Pref'd.)	350	344	350	344	344	300	31	25	30 1/2	10	18 1/2	10	21	12	8 1/2	8 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
War Eagle Mining	62 1/2	54 1/2	55 1/2	51 1/2	51 1/2	39 1/2	31	25	30 1/2	10	18 1/2	10	21	12	8 1/2	8 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Crow's Nest Pass Coal	87	87	87 1/2	87	87	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
Dominion Iron and Steel (Common)	96 1/2	94 1/2	97 1/2	95	95	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Do. 5% Bonds	111 1/2	106 1/2	111	111	111 1/2	111	111	110 1/2	111	111	111 1/2	110 1/2	109 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Do. (Pref'd.)	9 1/2	7	8	6 1/2	6	4	4	5 1/2	7 1/2	6 1/2	5	7 1/2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
Consol. Lake Superior (Common)	71 1/2	71	71 1/2	71	71	74	74	74	73	73	73													

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,680
Income Life Branch	6,312,595
Total Revenue	
.....	\$18,190,675
Total Assets over	\$85,000,000
Canadian Investments	7,865,000

Greatly in excess of other fire companies in Canada.

Resident Agents in Toronto:
GOOCH & EVANS

RANDALL DAVIDSON, Manager
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

(Canadian Branch—15 Wellington Street East,
TORONTO, ONT.)

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F. E. MAULSON, : : : **Inspector**

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

—Onward and Upward—

EXCELSIOR LIFE INSURANCE CO.

Head Office, - Toronto

Assets.	Income.	Ins. in Force.
1902 \$608,577....	\$243,181....	\$5,170,816
1892 \$7,279....	29,739....	1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL
Secretary.

DAVID FASKEN
President.

TORONTO STOCK TRANSACTIONS.

There has been a fair under-tone to the market since the beginning of the year, though the volume of business has not been large, nor have prices made very much change. The following is a summary of the transactions in the more widely known stocks: Bank of Montreal, 6 at 248¾-9; Toronto, 20 at 227; Commerce, 205 at 152½-3; Imperial, 5 at 214; Dominion, 43 at 225¾-6; Standard, 9 at 225; Traders', 4 at 133; West Assurance, 111 at 97; C.P.R., 3,447 at 116½-119; Tor. Elect. Light, 15 at 133-4; Can. Gen. Elect., 262 at 139-140½; Com. Cable, 375 at 163-5; Rich. & Ont. Nav., 15 at 79½; Tor. Rail., 819 at 99-¾; Twin City, 485 at 88¾-90¾; Can. Per Loan, 367 at 120; Dom. Steel, 225 at 9¾-10¾; Dom. Coal, 244 at 69-73; N.S. Steel, 195 at 79¼-81½; Sao Paulo, 272 at 88½-89¾; and Northern Nav., 10 at 73.

RECENT FIRES.

Possibly the intensely cold weather has had something to do with it, but the first week of the New Year certainly seems to have been characterized by a number of burnings of more or less importance, in different parts of the Dominion. Among the more important may be mentioned the following: Ottawa City Post Office, destroyed at a loss of \$80,000, not insured; Morin & Co.'s wholesale drug warehouse, and McCall, Shehyn & Co.'s wholesale dry goods store, in Quebec, total loss about \$100,000, insured; the Mount Royal Club, Montreal's finest club house, loss over \$100,000, insurance, \$83,000; Col. Liardet, the secretary, and one member of the Fire Brigade were killed, besides which several were injured; Stirling Brothers' boot and shoe warehouse, at London, Ont., at which Fire Chief Roe was killed and four other firemen injured; loss \$20,000 on building and \$50,000 on contents, Gorman & Eckert, dealers in spices, next door, stock damaged by water, as also are the O. J. Bucke Company of Chicago, dealers in chewing gum material; the Hamilton street Public School, in Toronto, burned at a loss of about \$25,000, at which the most striking feature was the high value of the fire drill system, by means of which, in this case, some 500 or 600 children made their exit from the burning building within a space of two minutes, without the slightest injury to any one of them; McLeod & Hawthorne's dry goods store, in Montreal, loss, \$10,000, mostly insured. Brinkworth's general store, and Frank Williamson's implement warehouse at Belmont, Man., totally destroyed at a loss of \$9,000, partially insured; Clyde Forks Lumber Company's new mill at Clyde Forks, Ont., loss \$10,000, with very small insurance; Laurier Engine Company's patent storage building at Montreal, gutted, loss \$15,000.



Continued Progress

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

Three SEPTENNIAL Periods

Year Cash income Assets Policies in force

1881.....	\$ 39,613....	\$ 88,763....	\$ 1,221,712
1888.....	263,691....	666,919....	7,927,504
1895.....	581,478....	2,300,218....	15,779,385
1902.....	1,270,846....	5,010,813....	30,927,961

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

North American Life

Assurance Co., Home Office, TORONTO, Ont.

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

Agency Organizers Wanted.

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

DAVID BURKE,
General Manager, - Montreal.



Sometimes a revision of policy forms means little. It stands for

THOROUGHNESS

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

UNION MUTUAL LIFE INSURANCE Co.

Portland, Maine.

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

Agents always desired—the kind who write policies and hold them.

ADDRESS:
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For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, - Montreal.



PHENIX....

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents,
TORONTO

The
Enormous sale of
OLD CHUM
 Cut Plug
Smoking Tobacco
 Proves its
Superior Quality.

Sold by all Leading Wholesale Houses.

UNITED STATES FINANCES.

Messrs. Clews & Co., New York, in their weekly circular, dated January 2nd, say: On the Stock Exchange 1904 promises better than 1903. We are now on a much lower and more substantial basis than a year ago; stocks have passed from weak into strong hands, and liquidation has run its painful but beneficial course. This fact seems to have had an important bearing in governing the policy of the big leaders, who permitted, if not encouraged, the excessive declines of 1903. After a depreciation of something like \$3,500,000,000 in securities a very considerable recovery is inevitable once the important weak spots have been practically eliminated. Anxiety concerning the money market has disappeared, and leading bankers display much more confidence regarding the future. Loans continue at very high figures, probably on account of syndicate extensions, but as these are well backed they excite no concern. Crop demands for money are now safely passed, and as soon as the

January disbursements, estimated at nearly \$150,000,000, are over, we are likely to witness easier money rates and rising bank averages. Many standard railroad properties have been selling much below intrinsic merit, not infrequently on a 5 per cent. basis, and these are likely to first feel the stimulus of easier money. The offerings of new bond issues on a larger scale than for many months are practical evidence of the greater confidence amongst bankers regarding the financial situation. Railroad earnings for eleven months of the calendar year showed an increase of nearly 11 per cent. above the big returns of 1902; and all reports from good sources indicate that another year of heavy traffic is in prospect. Whatever the drawbacks in the industrial situation, it must be remembered that the agricultural classes of the United States are still unusually prosperous. Crops have not been large, but farmers have been getting good prices, and the South is enjoying a prosperity never before equalled. It has been estimated that the South will receive fully \$300,000,000 more for this year's crop than it did for the big crop of 1898.

But prosperity is not confined to the agricultural classes. Consumption of merchandise is still going on at an unprecedented rate. There are few signs of overproduction, except where high prices or speculation have arrested the natural flow of business, as in case of the steel and cotton trades. Elsewhere labor is well employed at good wages, and the only signs of reaction are where the level has been too high. The coming year is likely to see some readjustments in these lines and temporary loss of employment, but this does not mean business depression; there will be plenty of work at reasonable wages.

MONTREAL MARKETS.

Montreal, 6th Jan., 1904.

Ashes.—Business continues very dull, and no transactions are reported for the holiday weeks. There is a great scarcity of stock, however, there being practically nothing in the inspector's stores,

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

Full Government Deposit Paid.

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

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

Boiler Inspection
 Boiler Insurance
 Consulting Engineers
 Personal Accident Insurance
 Sprinkler Insurance
 Elevator Insurance

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

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

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

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

and nothing coming forward. For No. 1 pots, \$6.10 would be readily paid, and probably a shade more for extra tares; seconds are quoted at \$5.50 to \$5.55 per cental.

Dairy Products.—The cheese market is still a quiet one, but a little more English enquiry is reported, with the result that holders are rather firmer in their ideas. It is a question if there is anything of consequence available in late made goods under 10c. per lb., while finest goods are held at about 10 3/4c. For butter there is a fair local consumptive demand, which about absorbs offerings, and about 20 1/2c. is the figure for fine winter creameries; dairy makes, 16 to 17c. per pound.

Cements and Firebricks.—The extreme cold weather effectually kills business in cements, but there is a moderate demand for firebricks for the usual seasonal repairs in foundries, etc. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35. Firebricks, \$18 to \$24 per M.

Dry Goods.—Matters are compara-



Let Us Show You

that we carry the best and most comprehensive line of gas and electric lighting fixtures in Canada and that we can give you better goods for the same money or the same goods for less money than are offered elsewhere.

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



Toronto Prices Current.

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

tively quiet among the wholesale warehouses, and not many orders are coming in just now, but preparations are being made for the active shipping out of spring goods beginning about the 15th inst. Money is coming in from the country very fairly, and there are as yet no indications of any run of January failures, such as used to mark some past years. Under date January 4th, the Colonial Bleaching and Printing Co. advises a further advance in one or two lines of prints of 10 per cent. The Trent Valley Woolen Mills give notice of an advance of a cent a yard on all their output of flannels.

Furs.—For the season, receipts of raw pelts are comparatively small. It is said that collectors in the country have not taken into consideration the decline shown at the October sales in their late purchases, and as local shippers are buying carefully, in view of a further possible decline in some lines at the London sales three weeks hence, there is an apparent disposition, it is said, to hold back country shipments. We quote prices here for prime skins as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolferine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labrador and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Now that New Year's Day is past and gone, trade in this line is very quiet indeed, and there is really little to write about. Immediately after last writing, refined sugars declined 5c. a cental, but they have since been restored to the old basis, and \$4 is again the factory figure for standard granulated. There has been no recovery of activity in teas, and the present demand is very sluggish.

Hides.—Receipts have not been so large since the holiday season set in, and stocks in warehouse do not now show any great accumulation, though there has not been any very active buying lately on the part of tanners. We quote dealers as paying 8c. per lb. for No. 1 beef hides, 75 cents each for lambskins, and 10 cents per lb. for No. 1 calfskins.

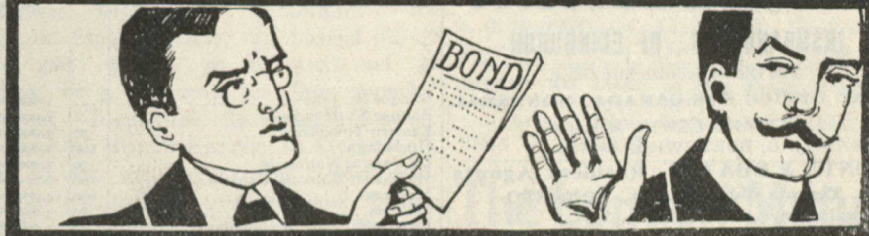
Leather.—The demand has not yet opened up briskly, though some moderate sales are reported in dongolas, patent colt and other fancy leathers. Prices of sole are very steady, and some tanners have put up figures for custom sole about half a cent; for manufacturers' sorts there has been no change. Black leathers are dull, and no variation

in quotations is noted.

Metals and Hardware.—Some hardware travellers are again "on the wing," but the holiday quiet among the wholesale houses is not much broken. In heavy metals and plumbers' supplies it is not expected much will be done during

the next few weeks. In prices there are no very marked changes. Ingot tin continues to advance, and cable advices are to hand advising an advance of 1½d. a box on tinplates. Canada plates are also said to be rather firmer in Britain. The result of the recent consideration of

An Unreasonable Request



An antiquated custom that of asking one's friends to go on your bond. Would you ask him to insure your house?

When required to furnish a bond of any nature, write to
THE UNITED STATES FIDELITY & GUARANTY CO.

Kirkpatrick & Kennard, Managers for Canada, 6 Colborne St., Toronto.

COAL | The Very Best Grades of | COKE

STEAM AND BLACKSMITH COALS AND FOUNDRY COKES

Shipments made Direct from Mines to any Point in Canada

WRITE FOR QUOTATIONS

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

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

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

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

Confederation Life

ASSOCIATION, HEAD OFFICE, TORONTO.

Policies Issued on All Approved Plans.

W. H. BEATTY, . . . President.

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Actuary

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Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

Canadian Branch—Head Office, Montreal.
JAS. MCGREGOR, Manager.
Toronto Office, 49 Wellington Street East.

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Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO

Telephone 2309.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds, \$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
Deposited with Dominion Government for the Security of Policy-holders, 283,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building,
Toronto.

Capital.
\$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNELL, - - - President.
GEORGE C. H. LANG, - Vice-President.
W. H. SCHMALZ, - - Mgr.-Secretary.
JOHN A. ROSS, - - - Inspector.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.
Apply to

C. T. GILLESPIE,
Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices		
							HALIFAX, Jan. 4, 1904	MONTREAL, Jan. 6	
British North America	243	4,866,000	4,866,000	4,866,000	1,898,000	3%	1.8	133	
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301 1/2	
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269	273	
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	136	139	
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136	140	
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,994,000	4	205	210	
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	159	162	
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	899,000	3 1/2	159	162	
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	119	125	
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	235,000	4	135	141 1/2	
Banque St. Jean	100	1,000,000	500,000	265,000	10,000	3	161	161	
Banque St. Hyacinthe	100	1,000,000	504,000	329,000	75,000	3	131	140	
Eastern Townships	50	3,000,000	2,427,000	2,432,000	1,450,000	3 1/2	108	108	
Hochelega	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	150	151	
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	248	250	
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	195	195	
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	5	119	119	
Molsons	50	5,000,000	2,940,000	2,897,000	2,720,000	4 1/2	135	135	
Provincial Bank of Canada	25	1,000,000	871,000	823,000	nil.	3	119	119	
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	135	135	
Union Bank of Canada	100	4,700,000	2,500,000	2,497,000	1,000,000	3 1/2	154 1/2	154 1/2	
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	221 1/2	226	
Dominion	50	4,000,000	3,000,000	2,997,000	1,878,000	5	207	210	
Hamilton	100	2,500,000	2,235,000	2,205,000	2,650,000	5	212	214 1/2	
Imperial	100	4,000,000	3,000,000	2,992,000	1,000,000	Nil	125	125	
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	3	209	215	
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	4	228	228	
Ottawa	100	3,000,000	2,422,000	2,471,000	2,389,000	5	228	228	
Standard	50	2,000,000	1,000,000	1,000,000	925,000	4 1/2	120	121	
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	121	121	
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5	133	133	
Traders	100	4,000,000	2,000,000	1,665,000	450,000	3 1/2	141 1/2	141 1/2	
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	117	119	
							(quarterly)		
							And 1% bonus		
							120		
LOAN COMPANIES.									
SPECIAL ACT DOM. & ONT.									
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,500,000	3	80	80	
UNDER BUILDING SOCIETIES ACT, 1859									
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	95	95	
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	119	119 1/2	
Canada Savings & Loan Co.	50	750,000	750,000	750,000	40,000	3	70	70	
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	178	178	
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	118	118	
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	118	118	
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120	120	
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	121	121	
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	385,000	3	120	120	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	120	120	
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	112	112	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	80	80	
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150	150	
London & Can. Ln. & Agy. Co. Ltd. do.	50	3,000,000	1,000,000	1,000,000	210,000	3	90	90	
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 030	51,000	..	95	95	
"THE COMPANIES ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2	77 1/2	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	101	101	
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	76	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	120	120	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	271,993	120,000	3	130	130	
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	130	130	
MISCELLANEOUS.									
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	97	97	
Canada Life	400	1,000,000	1,000,000	1,000,000	4	149	149		
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	97	98	
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	116 1/2	116 1/2	
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3	97 1/2	98	
Toronto Railway	100	7,000,000	6,600,000	6,600,000	112	12 1/2	88 1/2	89	
Twin City Railway	100	20,000,000	16,500,000	15,000,000	6,000,000	12 1/2	162 1/2	164	
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	3,960,000	12 1/2	87 1/2	89	
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	12 1/2	138	139	
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	132	132	
Canadian General Electric	100	3,600,000	2,125,000	2,125,000	365,000	5	83	83	
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	5	8	10	
Northern Navigation Co.	100	1,000,000	560,000	560,000	73,000,000	..	24	24	
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	5,000,000	3 1/2	60	60	
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	7,926,000	2 1/2	69 1/2	70	
" " preferred	100	5,000,000	5,000,000	5,000,000	3,000,000	4	78 1/2	79 1/2	
" " bonds	1000	8,000,000	7,926,000	7,926,000	3,090,000	2 1/2	98	98	
Dominion Coal Co common	100	15,000,000	15,000,000	15,000,000	3,000,000	4	112	112	
" " preferred	100	3,000,000	3,000,000	3,000,000	2,595,000	3	79	79 1/2	
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,090,000	625,000	2 1/2	114	114	
Canada North West Land, preferred	100	1,000,000	4,463,000	4,463,000	75,000	1 1/2	207	207	
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	300,000	3 1/2	114	114	
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	1,750,000	2 1/2	101	101	
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,595,000	100,000	3 1/2	114	114	
Carter Crane, preferred	100	2,000,000	725,000	725,000	300,000	2 1/2	114	114	
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	1,750,000	4	114	114	
Consumers Gas Co	50	2,000,000	1,750,000	1,750,000	605,000	4	114	114	
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	15,000	1 1/2	101	101	
W. A. Rogers, preferred	100	1,350,000	600,000	600,000	15,000	1 1/2	101	101	

*quarterly for 2 mths annual
†(x-div)

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

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

barb wire prices has been a slight reduction, the quotation in lots to the trade being now \$2.40, f.o.b., Cleveland, instead of \$2.45. The local quotation is now \$2.75, f.o.b., Montreal.

Oils, Paints and Glass.—Business is still quiet in these lines. Travellers started out on their routes again this week, but it is yet too early to note much in the way of results. Quotations have not undergone any recent revision, but there is still much cutting being done in leads, with sales reported at figures below our quotations. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 84c., single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 do, 4 to 4½c.; genuine red ditto, 4 to 4½c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; do., in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25

THE Ontario Accident and Lloyds Plate Glass

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

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

ACCIDENTS AND DISEASE.

The London Life Insurance Co.

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

The London Mutual

Fire Insurance Co. of Canada
Established 1859.
Losses Paid, - - - \$3,250,000 00
Business in force, over - - - \$66,000,000 00
Assets - - - - - \$628,690 16
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.
H. S. MALLETT, Manager and Secretary.
Assets over \$13,000,000
Canadian Branch Head Office—TORONTO
JAS. BOOMER, Manager.
T. D. RICHARDSON, Assistant Manager.
Toronto Agents } SMITH & MACKENZIE
 } JOSEPH LAWSON.

THE [Incorporated 1875] Mercantile Fire

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

Standard Life

Assurance Co. of Edinburgh.
Established 1825.
Head Office for Canada, MONTREAL.
Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000
Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$61,187,215
Investments in Canada..... 3,300,000
Insurances accepted at lowest Current Rates
JOS. B. REED, Agent, 51 Yonge Street, Toronto.
J. GARDNER THOMPSON, Resident Manager.
WILLIAM JACKSON, - - Deputy Manager.

FOUNDED 1825.
Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **\$24,000,000**
Fire risks accepted on almost every description of insurable property.
112 ST. JAMES ST., MONTREAL
(Corner of Place d'Armes.)
Canadian Head Office:
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.
HEAD OFFICE, WATERLOO, ONT.
Total Assets 31st Dec., 1900\$361,361 03
Policies in Force in Western Ontario over 25,000 00
GEORGE RANDALL, President. WM. SNIDER, Vice-President.
FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.
Results of 1902.
Business in force\$ 4,898,538 00
Increase..... 11 per cent.
Income in 1902..... \$182,171 45
Increase..... 15 per cent.
Assets .. \$705,516 60
Increase .. 14 per cent.
Cash Surplus to Policy-holders..... \$137,969 30
Increase in 1902..... \$6,854 00
JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

QUEEN CITY Fire Insurance Co.

HAND-IN-HAND Insurance Company.

MILLERS & MANUFACTURERS Insurance Company.

Fire Ins. Exchange Corporation.

Authorized Capitals, \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
Head Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
ESTABLISHED 1858
Managers and Underwriters.

INSURANCE COMPANIES ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 18
250,000	8 ps	Alliance.....	20	21-5	92 104
50,000	3s	C. Union F. L. & M	50	5	49 50 1/2
200,000	8s	Guardian F. & L.	10	5	32 92
35,862	20	London Ass. Corp.	25	12 1/2	53 54
10,000	17 1/2	London & Lan. F.	10	2	9 9 1/2
89,155	24	London & Lan. F.	25	2 1/2	20 21
245,640	90	Liv. Lon. & Globe.	Stk	2	44 45
30,000	30	Northern F. & L.	100	10	76 78
110,000	30ps	North Brit. & Mer.	25	6 1/2	37 38
53,776	3s	Phoenix.....	50	5	32 1/2 33 1/2
125,234	6 1/2	Royal Insurance...	20	3	47 45
10,000	...	Standard Life.....	30	12	...
0,000	8/6ps	Sun Fire.....	10	10	10 1/2 10 1/2

RAILWAYS

	Par value \$ Sh.	London Dec. 18
Canadian Pacific \$100 Shares, 3%.....	\$100	123 1/2 123
C. P. R. 1st Mortgage Bonds, 5%.....	110	110 112
do. 2d year L. G. Bonds, 3 1/2%.....	102	102 104
Grand Trunk Con. stock.....	100	15 1/2 15 1/2
5% perpetual debenture stock.....	132	132 136
do. Eq. bonds and charge 6%.....	111	111 112
do. First preference 5.....	10	97 98
do. Second preference stock 3 1/2.....	100	45 45 1/2
do. Third preference stock.....	100	...
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grey & Bruce 4% stg. bonds,	100	105 108
1st mortgage.....	100	105 108

SECURITIES.

	London Dec. 18
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	99 104
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1921, 4%.....	99 101
do. do. 1932, 4%.....	99 101
City of Winnipeg, deb 914, 5%.....	104 106

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000

Subscribed Capital, - 125,000

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK

HEAD OFFICE, - TORONTO

Authorized Capital, \$500,000

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

It Leads Them All.

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

Head Office - WATERLOO, ONT.

The Mutual Life
OF CANADA

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

At the Head Of All

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

The Manufacturers' Life

The Manufacturers' Life Insurance Company has during 1903 once more proved to its many policyholders and friends that it is one of the most progressive and successful life insurance companies doing business in Canada. It has, during the year just passed, surpassed all its previous records by large amounts. The policies applied for reached the grand total of \$7,764,542. This is an increase of \$1,221,973 over the amount applied for in 1902. The premiums received on this new business amounted to \$368,833, or an increase of \$62,983 over the previous year. The total premium income showed an increase of over \$174,000, reaching altogether the magnificent sum of \$1,240,000.

Certainly the policyholders of the Manufacturers' Life have reason to congratulate themselves on the excellent showing made by the company in the year just closed. It is evident, moreover, that there is no better company in which those desiring insurance could place a policy.

to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, January 7th, 1904.

Chemicals, Drugs, Etc.—In the local market a normally good trade is being carried on, and prices keep about steady. Practically, the only changes in our Prices Current, under the heading of drugs, is in morphine, which now stands at 75 to 80c., and shellac, which is quoted at 60 to 65c. In New York, trade has improved with the turn of the year, though it is by no means as good as it should be. Dealers, however, are said to look for a good winter season. Blue vitriol has made a sharp advance, owing to increased cost of manufacture. Menthol is quite firm. Quinine is steady, and opium dull. According to reports from Baltimore, the ammoniate market has been fairly active, while considerable business is reported in blood and tankage.

Dry Goods.—Good business conditions continue to be reported not only by the wholesale houses, but by travellers on the road. The sorting demand from retailers for all seasonable goods has been intensified by the extremely cold weather. Spring trade is opening up well, and domestic dress goods are especially enquired for. Payments are fully up to average.

Flour and Grain.—The prices for both flour and wheat have been strengthened by reports of the imminence of war between Japan and Russia, and the price of all grades of wheat has already advanced about 2c. Owing to the bad state of the roads in many districts, and the desire on the part of the farmers to hold back for higher values, receipts have been very scanty. This growing strength may be said to be monopolized on this side of the water, for cables from Britain show no such encouraging belief in enhancing values. The local export price for ninety per cent. patents continues at \$3.05. Bran and shorts are steady, and oatmeal has a tendency upward. All grains have advanced a cent or two during the week, except corn, which remains stationary.

Fruits and Vegetables.—No new feature has come up for comment. A good trade continues to be done in oranges, though there is the usual after-Christmas lull. We quote: Oranges, California navels, \$2.75 per box; Florida, \$3; Jamaica, \$4.25 per barrel; Mexican, \$2; Valencia, \$3.75 per case; Jap. tangerines, 65c. per small box; Florida grape fruit, \$5 per case; lemons, extra choice, Messina, \$2.50 to \$2.75 per box; Almeria grapes, ex-fancy, \$5 to \$6; bananas, Port Limon, large bunches, \$1.50 to \$2; California celery, \$3.50 per case; cranberries, Jersey, \$7 per barrel; \$2.75 per case.

Groceries.—Sugars have both dropped and risen during the week, but the net

Merchants FIRE INSURANCE CO.

CAPITAL AND ASSETS OVER

HALF A MILLION

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.

Workman's Rights

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION
 MONTREAL — TORONTO
GRIFFIN & WOODLAND,
 MANAGERS.

result makes the prices just the same as quoted last week. There is a fair movement. There is practically no other feature worth mentioning. Trade is opening up very well after the holidays, the two or three weeks' slackness of years ago being now hardly noticeable.

Hides and Skins.—The state of the hide market at the present moment is very unsettled, in sympathy with Chicago. There the price has gone down ¼c., and though prices here just now are steady, nobody knows how long this will prove the case. Leather is quiet, the demand not being very brisk, owing to the bad state of the roads.

Seeds.—Alsike is not being called for at all, but for red clover there is some little demand at \$5 to \$6. Alsike sells at \$4 to \$5, or more for extra good grades. Timothy fetches about \$2 to \$3, in a quiet market.

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

Literature on request to Head Office, Montreal.

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
 J. K. McCUTCHEGN Supt of Agencies.

Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

PATERSON & SON
 Chief Agents
 For the Dominion,



164 St. James St.,
 MONTREAL.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox. Thos. Long. John Hoskin, K.C., LL.D.
 Robert Jafray. Augustus Myers. H. M. Peliatt.

P. H. SIMP, Secretary.

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. - - - GET PARTICULARS

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

The Metropolitan Life INSURANCE CO. OF NEW YORK.

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
 MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
 and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto, on Wednesday, January 6th, 1904, a large number of members and others being present.

The President, the Hon. Sir Mackenzie Bowell, took the chair, when the following report was presented:—

In submitting their report for the year ending 31st December, 1903, the Directors have to record their sincere regret at the death, since their last report, of the Hon. Sir Oliver Mowat, the much honored and esteemed President of the Company from its commencement. During his whole association with the Company he evinced a deep interest in its affairs, and in the substantial yearly progress made, resulting in its present prosperity.

1.—The Directors have pleasure in stating that the Company's operations for the past 12 months have been highly satisfactory.

2.—The New Assurances applied for aggregated \$4,450,000. The policies issued and revived were 2,566 in number, and in amount \$4,044,113, being the second largest volume of new business ever transacted by the Company.

3.—The Receipts from premiums, after deducting re-assurance premiums, were \$493,781.37, and from interest, etc., \$85,958.08, being an increase in cash receipts, compared with those for the year 1902 of \$89,284.16.

4.—The Accumulated Funds now stand at \$2,014,293.43, being \$353,900.16 greater than at the close of 1902. A summary of the Company's securities is contained in the Balance Sheet.

5.—The Reserves for assurances and annuities have been augmented by \$326,106, and now aggregate \$1,428,637. Continuing the practice introduced by this Company, and afterwards adopted by the Government, for the valuation of new assurances, all the policies have been valued upon the bases of the Institute of Actuaries Healthy Males Table of Mortality and 3½% interest. The special reserve set apart for the immediate payment of death claims, and for deferred mortality, etc, now amounts to \$37,754.

6.—The Total Assurances current on the 31st December, 1903, amounted to \$15,407,658, a net addition for the year of \$2,023,539.

7.—The Payments under policies for death claims, matured endowments, profits, etc., amounted to \$70,737.45. The death losses again compare favorably with the expected mortality.

8.—The Directors remind the members that nine-tenths of the profits from participating policies belong to the policyholders, and that policyholders will, therefore, be studying their own interests, as well as those of the Company generally, in bringing to the notice of their friends its advantages, its sound financial position, and the substantial progress made, as evidenced by the following table, which sets forth the Company's record since 1897:—

At Dec. 31st.	Net Prem. Income.	Interest Income.	Total Prem. and Interest Income.	Reserves.	Assets.	Assurance In Force.
1897	\$ 32,060	\$ 5,356	\$ 37,416	\$ 38,426	\$ 336,248	\$1,185,725
1898	154,947	12,464	167,411	180,761	677,062	4,169,125
1899	296,617	24,906	321,523	434,112	930,443	7,134,625
1900	258,883	36,273	295,156	597,488	1,102,092	9,226,350
1901	308,030	53,502	361,532	798,785	1,344,128	10,524,731
1902	409,277	71,952	481,229	1,102,531	1,660,777	13,384,119
1903	493,781	84,632	578,413	1,428,637	2,014,293	15,407,658

9.—The Company's Representatives have materially assisted in bringing about the existing favorable conditions, and the Directors desire to again express their appreciation of the faithful and zealous services rendered by these gentlemen.

MACKENZIE BOWELL, President.

BALANCE SHEET—December 31st, 1903.

LIABILITIES	ASSETS
To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and latest table of British Government Annuitants, and 3½ per cent. interest, including additional reserves, \$37,754 (1) for immediate payment of death claims, and (2) for deferred mortality \$1,428,637 00	By Government Inscribed Stock\$ 47,000 00
" All other liabilities 44,316 75	" Bonds and Debentures 662,717 43
" Surplus on Policyholders' account 541,339 68	" Bank and other Stocks 69,797 08
(If the reserves had been computed on the less stringent Government basis, the surplus on Policyholders' account would have been \$675,918).	" Mortgages on Real Estate 558,118 99
	" Loans on Policies and Policies Purchased 52,044 55
	" Loans on Bonds and Stocks 251,450 00
	" Cash in Banks 145,054 39
	Net Ledger Assets \$1,786,182 44
	By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit (Full Reserve thereon included in Liabilities) 199,992 36
	By Accrued and Due Interest on Investments, etc. 28,118 63
\$2,014,293 43	\$2,014,293 43

T. BRADSHAW, Actuary.

F. G. COX, Managing Director.

Board of Directors:

The following gentlemen were re-elected Directors for the ensuing year:—

HON. SIR MACKENZIE BOWELL, Belleville.
 HUGH N. BAIRD, Toronto.
 THOMAS BRADSHAW, Toronto.
 FREDERICK G. COX, Toronto.
 THOMAS J. DRUMMOND, Montreal.
 H. S. HOLT, Montreal.
 JAMES J. KENNY, Toronto.
 ALBERT E. KEMP, M.P., Toronto.

HON. WM. HARTY, M.P., Kingston.
 CHESTER D. MASSEY, Toronto.
 WILLIAM MACKENZIE, Toronto.
 FRIEND R. ECCLES, M.D., London.
 SAMUEL J. MOORE, Toronto.
 CHARLES MCGILL, Toronto.
 WARREN Y. SOPER, Ottawa.
 HON. S. CASEY WOOD, Toronto.

At a subsequent meeting of the Board of Directors, Hon. Sir Mackenzie Bowell was re-elected President, and Hon. S. C. Wood, Messrs. F. G. Cox and T. Bradshaw, Vice-Presidents.