

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 23.

TORONTO, ONT., FRIDAY, DECEMBER 4, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Flour Mills.

We build Flour Mills, Oat Meal Mills, Corn or other Cereal Mills, from basement to attic, and can furnish the power plant as well. — Write and ask about the GYRATOR SYSTEM of Milling. Let us know your needs in the mill line and we will furnish you plans and estimates.

The GOLDIE & McCULLOCH
Company, Limited, GALT,
Ont., 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—
50, 52, 54 and 56
Duke St., Toronto.

TO THE TRADE.

December 4th.

Now in stock

A complete range of our well known numbers in 1/1 Ribb, 6-fold knee.

Black Cashmere Hose.

Filling Letter Orders a Specialty.

JOHN MACDONALD & COMPANY

Wellington and Front Sts. E., Toronto.

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co.,

Limited,
MANCHESTER.

Long Cloths,
Sheetings,
Plain and
Fancy Shirtings.

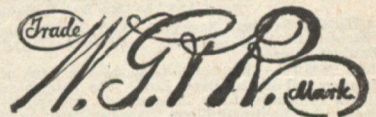
Montreal. Toronto.

THE POLSON IRON WORKS

Engineers
Boilermakers
and Steel
Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP



Shirts

Collars

and Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

(LIMITED)

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. E. B. Greenhields, Esq. Sir William C. Macdonald.
R. R. Angus, Esq. Hon. Robt. MacKay, Esq. R. G. Reid, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
H. V. MEREDITH, Asistant General Manager, and Manager at Montreal.
A. MACNIDER, Chief Inspector and Supt. of Branches

BRANCHES IN CANADA.

Ontario	Ontario—Con.	Montreal—Con.	Quebec	Lower Prov.	British Col.
Almonte	Ottawa	" Pt. St. Charles	Quebec	Chatham, N. B.	Greenwood
Belleville	Paris	" "	Chatham, N. B.	Fredericton, N. B.	Nelson
Bratford	Perth	" "	Moncton, N. B.	St. John, N.B.	New Denver
Brookville	Peterboro	" "	Sarala	Amherst, N.S.	New Westminster
Chatham	Pictou	" "	St. John, N.B.	Gloucester, N.S.	Rossland
Collingwood	Sarnia	" "	St. Mary's	Halifax, N.S.	Yamouche
Cornwall	Stratford	" "	Toronto	Sydney, N.S.	Winnipeg, Man.
Doronto	St. Mary's	" "	" Yonge St. Br.	Yarmouth, N.S.	" "
Fort William	Toronto	" "	Wallaceburg	Montreal	" "
Goderich	" "	" "	Quebec	" West End Br.	" "
Guelph	" "	" "	Manitoba & NW	" Seigneurs St."	" "
Hamilton	" "	" "	Winnipeg, Man.	" "	" "
Kingston	" "	" "	Vernon	" "	" "
Kincardine	" "	" "	Victoria	" "	" "
London	" "	" "	" "	" "	" "

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

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

The Canadian Bank of Commerce

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

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - - GENERAL MANAGER
ALEX. LAIRD, ASS'T GENERAL MANAGER
London (England) Office: 60 Lombard Street, E.C.
S. CAMERON ALEXANDER, MANAGER.
New York Agency: 16 Exchange Place.
WM. GRAY and H. B. WALKER, AGENTS.

100 Branches throughout Canada including the following—

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

Offices in the United States—
New York. Portland, Oregon. Seattle. Skagway. San Francisco.

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited; Parr's Bank, Ltd.

Bankers and Chief Correspondents in the United States:
NEW YORK—The American Exchange National Bank, The Fourth National Bank, CHICAGO—The First National Bank, The Northern Trust Company, PHILADELPHIA—The Fourth Street National Bank, BOSTON—The Bank of Nova Scotia, The National Shawmut Bank, BUFFALO—The Marine National Bank, NEW ORLEANS—The Commercial National Bank, DETROIT—The People's Savings Bank, The Commercial National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

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, Antigonish, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
Ontario—Annprior, Berlin, Hamilton, Ottawa, Toronto.
Quebec—Montreal, Paspébiac.
Manitoba and N.W.T.—Winnipeg, Man. Edmonton and Stratheona, N.W.T.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, N. Westville, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.
Prince Edward Island—Charlottetown, Summerside.
West Indies—Kingston, Jamaica.
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..... 26,005.90

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS:

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

W. H. DRAPEY, Inspector.	H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
Acton, Que.	Hamilton.
Alvinston, Ont.	Hensall, Ont.
Arthabaska.	Iroquois, Ont.
Aylmer, Ont.	Highgate, Ont.
Brookville, Ont.	Kingsville, Ont.
Calgary, Alta.	Kingston, Que.
Charterville, Ont.	London, Ont.
Cincoutimi, Que.	Montreal, Que.
Clynton, Ont.	" St. Catherine
Exe ar, Ont.	" St. Branch.
Frankfort, Ont.	Mar. & Harbor Br.
Fraserville, Que.	Jacques Cartier Sq.

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STEINMAN, Gen'l Mgr. J. ELMELY, Supt. of Branches. H. B. MCKENZIE, Inspector.
BRANCHES IN CANADA
London, Ont. Quebec, Que. Estevan, N.W.T.
Bratford, Ont. Levis, (Sub. Br.) Ros'hern, N.W.T.
Hamilton, Ont. St. John, N.B. Duck Lake, (Sub. Br.)
Ottawa, Ont. Fredericton, N.B. Ashcroft, B.C.
Toronto, Ont. Sparks St. Halifax, N.S. Greenwood, B.C.
Toronto Junction. Winnipeg, Man. Kaslo, B.C.
Weston (Sub Br.) Longueuil. Brandon, Man. Rossland, B.C.
Midland, Ont. (Sub Br.) Yorkton, N.W.T. Vancouver, B.C.
Fenelon Falls " St. Catherine St. Battleford, N.W.T. Dawson (Yukon Dist.)

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

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

The Dominion Bank.

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

Saturday, the Second Day of January Next.

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

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

By order of the Board,

T. G. BROUGH,

Toronto, 26th November, 1903.

General Manager.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$5,000,000
Capital Paid-up... \$1,000,000
Reserve Fund..... 925,000

DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

AGENCIES
Ailsa Craig Brighton Chatham Harriston Parkdale (Toronto)
Bowmanville Brussels Colborne Kingston Parkhill
Brantford Cannington Forest Lucan Pictou
Richmond Hill
St. Catharines
Toronto (Bay St. Br.)
Temple Bldg.
Wellingon.

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 GODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie
 DUNCAN COULSON, General Manager
 Toronto, Ont. COUBOURG
 " King & Bathurst Coldwater
 " Queen & Spadina Collingswood, Ont.
 Barrie, Ont. Elmville
 Brockville Gananoque
 Cardinal Gaspé Basin, Que.
 Copper Cliff London, Ont.
 Creemore London East
 Millbrook, Ont.

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

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

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

UNION BANK OF CANADA

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,484,980
 Rest - 1,000,000

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

BRANCHES
 Alexandria, Ont. Frank, N.W.T. Medicine Hat, N.W.T. Rapid City, Man.
 Altona, Man. Glenboro, Man. Merrickville, Ont. Regina, N.W.T.
 (Sub. to Greta) Gretna, Man. Melita, Man. Russell, Man.
 Baldur, Man. Haileybury, Ont. Minnedosa, Man. Saskatoon, N.W.T.
 Barrie, Ont. Hillsburg, Ont. Montreal, Que. Shesburne, Ont.
 Birtle, Man. (Sub. to Erin) Moosemin, N.W.T. Shoal Lake, Man.
 Boissevain, Man. Hamiota, Man. Moose Jaw, N.W.T. Sinaluta, N.W.T.
 Calgary, N.W.T. Hartney, Man. Morden, Man. Smith's Falls, Ont.
 Cardston, N.W.T. Hastings, Ont. Mount Brydges, Ont. Souris, Man.
 Carberry, Man. High River, N.W.T. Neepawa, Man. Toronto, Ont.
 Carleton Place, Ont. Holland, Man. New Liskeard, Ont. Viridian, Man.
 Carlyle, N.W.T. Indian Head, N.W.T. Newboro, Ont. Wapella, N.W.T.
 Carman, Man. Innisfail, N.W.T. Norwood, Ont. Warkworth, Ont.
 Crystal City, Man. Jasper, Ont. (Sub. to Okotoks, N.W.T. (Sub. to Hastings.
 Crysler, Ont. (Sub. to Erin) Oxbow, N.W.T. Wawanessa, Man.
 Cypress River, Man. Kenoptville, Ont. Pincher Creek, N.W.T. Weyburn, N.W.T.
 Deloraine, Man. Killarney, Man. Portland, Ont. Warton, Ont.
 Didsbury, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winchester, Ont.
 Edmonton, N.W.T. Lumsden, N.W.T. N.W.T. Winnipeg, Man.
 Erin, Ont. MacLeod, N.W.T. Quebec, Que. Wolseley, N.W.T.
 Ft. Saskatchewan, N.W.T. Manitow, 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. TONA
 WANDA, N.Y.—First National Bank.

IMPERIAL BANK OF CANADA

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

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

HEAD OFFICE, - TORONTO
 D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES
 Cranbrook, B.C. Welland
 Essex Hamilton Woodstock
 Fergus Ingersoll Montreal Port Colborne St. Catharines
 Galt Listowel North Bay Rat Portage Sault Ste. Marie
 Brandon, Man. Niagara Falls St. Thomas Toronto Ravelston, B.C.
 Bolton, Ont. Ottawa Prince Albert, Sask. Trout Lake
 Calgary, Alta. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.
 Ferguson, B.C. Nelson, B.C. Rosthern, Sask. Victoria, B.C.
 Golden B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Alta.

AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal. Bank of the Manhattan Co. South Africa—Standard Bank of South Africa Limited.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,905,250
 Reserve Funds, - 3,033,630

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 Mackenzie.

Chief Executive Office, Montreal, Que.
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches;
 W. F. Brock, Inspector.

Branches:
 Antigonish, N.S. Halifax, N.S. Ottawa, Ont. Sydney, C.B.
 Bathurst, N.B. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria R.
 Bridgewater, N.S. Louisburg, C.B. Pictou, N.S. Toronto, Ont.
 Charlottetown, P.E.I. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
 Chilliwack, B.C. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
 Dalhousie, N.B. Moncton, N.B. Rossland, B.C. Vancouver, East
 Dorchester, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Edmundston, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Westmount, P.Q.
 Grand Forks, B.C. Nelson, B.C. St. Hubert, N.S. Westmouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.

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

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

THE ONTARIO BANK

Head Office, TORONTO.

Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 500,000.00

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

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

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

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

THE 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. cor. College and Bathurst Sts.
 Brigid East Toronto Pictou cor. Dundas and Arthur Sts.
 Brockville Milton Sutton West cor. Queen and McCaul Sts.
 Brussels Petrolia Wellington
 Agents in N. w York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scotland.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822

Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up..... 2,500,000
 Rest..... 900,000

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

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

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

BANK OF YARMOUTH, Nova Scotia.

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

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

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

Prompt Attention to Collections.

THE BANK OF OTTAWA.

Head Office, Wellington Street, Ottawa, Ont.

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

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

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

BANK OF YARMOUTH, Nova Scotia.

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

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

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

Prompt Attention to Collections.

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. Kathan, H. B. Brown, K.C., J. S. Mitchell, S. H. C. Mier. 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, Bedford, Huntingdon, Danville, Farnham, St. Johns, Sutton, Windmill, Ormstown, St. Hyacinthe, West Shefford, St. Joseph de Beauce, St. Gabriel de Brandon, Itherville, 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.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
Head Office, TORONTO
 Capital Fully Paid... \$1,500,000
 Reserve Fund..... 450,000

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

Board of Directors
 C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
 O. Klopfer, Esq., Guelph W. J. Sheppard, Esq., Waukegan
 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Branches
 Arthur Grand Valley North Bay Rodney Sturgeon Falls
 Aymer Guelph Orillia St. Mary's Sudbury
 Beeton Hamilton do East Sault Ste. Marie Thamesford
 Bridgeburg do East Owea Sound Sarnia Toronto
 Burlington Ingersoll Port Hope Schomberg
 Drayton Kincardine Prescott Springfield
 Dutton Elmira Lakefield Ridgeway Stoney Creek
 Embro Leamington Ripley Stratford
 Guelph Newcastle Rockwood St. Catharines Woodstock

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, 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. HEDDEN, Supt. of Branches and Chief Insp'g'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Chesley	Galt	Lancaster	Napanee	St. George
Chatham	Gananoque	Leamington	Oakville	Stratford
Chesley	Gore Bay	Little Current	Ottawa	St. Thomas
Chesley	Hamilton	London	Owen Sound	Tara
Chesley	Hanover	Lucan	Parkdale	Thamesville
Chesley	Hespeler	Markdale	Perth	Tilbury
Chesley	Ingersoll	Meaford	Prescott	Toronto
Chesley	Sub-Agency—Lansdowne (sub-agency to Gananoque).	Walkerton	Wainfleet	Westport
Chesley	Wheatley (sub-agency to Jamnington).	Windsor	Windsor	Windsor
Chesley	Flgin (sub-agency to Westport).	Windsor	Windsor	Windsor

Branches in Quebec

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

Branches in Manitoba & North-West Territories

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

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

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

NEWFOUNDLAND—Royal Bank of Canada.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada.
BRITISH COLUMBIA—Canadian Bank of Commerce.
 Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized, \$1,000,000 00
 Capital Subscribed 500,000 00
 Capital Paid-up..... 435,000 00
 Rest 175,000 00

Board of Directors
 JOHN COWAN, Esq., President
 REUBEN S. HAMILIN, 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.
 Branches—Elmvale, 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. D. McMILLAN
 HENRY R. WILSON, Esq.

BRANCHES:

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

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

Union Bank of Halifax

Capital Authorized.....\$8,000,000
 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—Arichat, 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.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$45,000

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

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, 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	Grimby	Lacknow	Owen Sound	Teeswater
Brandon, Man.	Hagersville	Manitow, Man.	Palmerston	Toronto
Brantford	Hamilton	Midland	Pilot Mound, Man.	Vancouver, B.C.
Carleton, Man.	" Barton St.	Milton	Plum Coulee, Man.	Wingham
Chesley	" East End	Mitchell	Port Elgin	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Rowan	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Ripley	Winnipeg, Man.—
Dundalk	Indian Head,	Moose Jaw, N.W.T.	Roland, Man.	Wroxter
Dunnville	N.W.T.	Woods, Man.	Saskatoon, S.W.T.	Winnipeg, Man.—

Correspondents in United States—International Trust Co. Buffalo—Marine National Bank. Detroit—National Bank. Boston—International 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 England Limited. Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
 Reserve Fund..... 30,000

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

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

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

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. John's 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., Levis, 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.

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 - - - - 38,588 00

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

AGENTS WANTED in every unrepresented District in Canada.
 G. I. GODDARD, - - Managing Director.

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

Subscribed Capital - - - - \$2,000,000
 Paid-up Capital - - - - 1,200,000
 Reserve Fund - - - - 585,000
 Total Assets - - - - 3,740,664
 Total Liabilities - - - - 1,904,361

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

WILLIAM F BULLEN, Manage

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Saturday, the 2nd Day of January, 1904.

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

By order of the Board.

Toronto, November 25th, 1903.

GEO. H. SMITH,
Secretary.

5% Debentures

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day. 13

STANDARD LOAN COMPANY,

21 Adelaide Street East,
TORONTO

W. S. DINNICK, - - - MANAGER.

The Huron and Erie Loan and Savings Company

Dividend No. 79.

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

Saturday, January 2nd, 1904.

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

GEO. A. SOMERVILLE,

London, December 2nd, 1903. Manager.

London & Canadian Loan & Agency Co. Limited.

Dividend No. 67.

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

Second January next.

The Transfer Books will be closed from the 19th December, 1903, to the 1st January, 1904, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1904. Chair to be taken at noon. By order of the Board.

V. B. WADSWORTH,

Toronto, December 1st, 1903. Manager.

THE TORONTO MORTGAGE COMPANY.

Dividend No. 9.

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

Saturday, 2nd January, 1904.

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

WALTER GILLESPIE, Manager.

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

Dividend Number 85.

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

2nd Day of January, 1904.

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

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

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

OFFICES - IMPERIAL CHAMBERS,

32 and 34 Adelaide St. East, Toronto.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO

Home Life Building

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

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

JOHN HILLOCK, JOHN FIRSTBROOK.

President. Vice-Pres

A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

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

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

C. FERRIE,

23rd November, 1903.

Treasurer

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.

F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company
Of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00

Assets - - - - - 1,129,659.66

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

OIL—SMELTER—MINES—TIMBER

BUTCHART & WATSON

Confederation Life Bldg., Toronto.

Managers Western Canada and Michigan Branches.

Douglas, Lacey & Co.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America

FIRE | Of Philadelphia | MARINE

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

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

A Difference

Between poor printing plates and the kind made by us. We have every facility for the production of good printing plates—and we succeed, too.

TORONTO ENGRAVING CO.,

92-94 Bay Street,

'Phone Main 2893.

TORONTO

3

THE electric railway between Winnipeg and Selkirk is making very satisfactory progress towards completion. Rails are laid already as far as Middlechurch, and a month or so is expected to see cars running.

Mercantile Summary.

THE Crown Grain Company, Limited, of Winnipeg, has started work on the construction of a large cleaning and storage elevator at St. Boniface, at the intersection of the Canadian Northern and Canadian Pacific lines there. In dimensions it will be 56 by 72 feet, and 150 feet high. Its storage capacity will be 250,000 bushels. Afterwards they intend to build a tank elevator, with space for 2,000,000 bushels.

The Peoples Building and Loan Association, LONDON, Ont.

The Directors have authorized the issue of

\$100,000

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

\$50,000 Debentures

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

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

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

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST. E. EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

Fire and Burglar-Proof Compartments

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

Three Dollars

and upwards, according to the size of the boxes.

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

The Toronto General Trusts Corporation

59 Yonge Street, - Toronto.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 63.

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

2nd January next.

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

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

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, f

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:

4 King Street West, - 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—H. R. O'Hara, W. J. O'Hara.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges Weekly Letter Published.

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

Clarkson, Cross & Helliwell

Molson's Bank Chambers,
VANCOUVER, British Columbia.
(and at Victoria)
Powers of Attorney to be issued to
John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building,
228 Portage Avenue,
WINNIPEG, Manitoba.
Powers of Attorney to be issued to
John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Wm. Barber & Bros.

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GEORGETOWN, - - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and
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JOHN R. BARBER

\$130.00

This is the price of a Round Trip Ticket (42 days), berth and meals included, from Halifax to Demerara and return, calling at all the British Islands in the Windward Group.

Splendid accommodation and a delightful trip assured. . . . 2
WRITE FOR BOOKLET.

PICKFORD & BLACK,
HALIFAX.

Mercantile Summary

THE general traffic manager of the Intercolonial Railway, Mr. E. Tiffin, is proud of a diploma received from the directors of the Dominion Industrial Exposition, Toronto, a diploma on which appear the following words: "Awarded to the Intercolonial Railway by the Jury of Awards for exhibit of pictures, etc." The series of pictures exhibited by the I.C.R. was a really worthy and striking one. The sight of them could not fail to impress upon the memories of thousands of Canadians the beauties and delights of our Maritime Provinces.

In the matter of the James Cooper Manufacturing Co., Limited, of Montreal, Mr. Geo. A. Savage has been appointed liquidator, and an order has been obtained from the court authorizing the continuance of the business for the present, there being a good deal of work in hand, the material for which would be comparatively valueless if work were suspended. As near as can be ascertained at present the trade liabilities of the house, loans, etc., amount to \$378,600, but it is expected there will be some further claims filed. The stock liability is \$198,000. According to the books the assets are approximated at \$562,882, made up mainly of premises and plant, etc., \$342,000; accounts and bills receivable, \$57,250; material, finished and in process, \$145,000. The property, plant, etc., is now being valued by experts. An Advisory Committee has been named to act with the liquidator, composed of Messrs. F. H. Mathewson, of the Bank of Commerce; A. C. Pratt, of the Molsons Bank; F. H. Hopkins, J. T. McCall, Geo. Boulter, H. J. Fuller and R. B. Common.

THE failure list among country traders in the Province of Quebec has of late been of limited proportions, and the volume of liabilities very light. For the past week only the few following small insolvencies are reported: Geo. Bourgue, a carriage maker by trade, selling groceries at retail since July, 1901, at Sainte Rosaire, and previously for a short time at St. Gregoire, has assigned, owing \$1,900.—F. A. Bedard, a shoemaker by trade at St. Ambroise de Lavette, has been attempting a small retail general business, which has not proved successful, and he is reported compromised at fifty cents on the dollar.—A voluntary assignment has been made by L. O. Couture & Co., general dealers, at St. Gedeon de Chicoutimi, Que. Couture had previously been unsuccessful in 1899, and subsequently associated his father-in-law, W. Ratte, a farmer, in partnership with him under the above style. Couture had also been a farmer previous to engaging in trade. Liabilities are shown at \$2,269, with nominal assets of \$1,360.—A demand in insolvency has been served upon Geo. Dechesne, a small storekeeper at Hunterstown, by a Three Rivers firm, and he has consented to assign.—M. E. Dunn, an agricultural implement dealer at Windsor Mills, already reported in trouble, has arranged to pay fifty cents on the dollar.

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The Next Boy—The Englishman, with his usual bloody cold!

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Mercantile Summary.

It is said that the Hull Lumber Com-
pany have sold the whole of their next
year's cut, estimated at 20,000,000 feet, to
a Liverpool, Eng., firm at a price which
shows a considerable advance on last
year's values.

THE Danaher & Melendy Company, of
Detroit, has just closed a deal for the
purchase of 200 square miles of spruce
and cedar lands in Quebec province, the
price being understood to be about
\$300,000. Sawmills, logging roads, etc.,
are included.

DURING the eight months ending with
November 14th last the earnings of the
Canada Atlantic Railway Company were
\$1,124,702, compared with \$1,109,487 last
year, an increase of \$15,213. Both
freight and passenger service showed
increases.

THE Nettie L. mine at Phoenix, B.C.,
has closed down for the first time in six
years. This is understood to be due
merely to the desire of the management
(in England) to put in some new ma-
chinery, which will probably take three
months.

THE Nova Scotia Steel Company's
works at Ferrona and Trenton are now
employed to their full capacity. The
new works at North Sydney are said to
be progressing very favorably, and are
expected to add largely to the company's
output at a reduced cost.

—THE comic Englishman is always
represented as being fond of the ad-
jective "bloody." Perhaps he is the same
sort of Englishman as the one who drops
his "h's." This story is told of a Lon-
don school in which a little French is
taught after hours by an enthusiastic
pupil-teacher:

THE Witbeck Lumber Company, of
Menominee, Mich., or rather some of the
capitalists in control of that corporation,
have purchased a timber area on Spanish
River, Ont., from Ferguson Bros. and
McFadden. It is estimated to contain
some 200,000,000 feet of lumber, and the
purchase price is understood to have been
about half a million dollars. The Wit-
beck company's sawmill is to be moved
to Massey, Ont., where it is calculated
there is work for twenty years ahead.

SEVERAL TOWNS in the eastern part of
Ontario, as mentioned in these columns
before, are agitating for better railway
facilities. On Tuesday last a deputation,
representing the municipalities lying be-
tween Campbellford and Whitby, had a
conference with Sir Thomas Shaughnessy,
president of the Canadian Pacific, and
preferred a request that this rail-
road should build a spur line from the
main road between Montreal and To-
ronto, starting at Springbrook and join-
ing again at Agincourt. A party of
Boston financiers in the meantime has
made an offer to build an electric rail-
way through the territory in question,
but it is understood that, owing to the
favorable treatment of the above sugges-
tion by the C.P.R. nothing will be done
in the latter matter.

A Quebec saloonkeeper, named Joseph
Campeau, has assigned. He owes about
\$1,200, mostly to local dealers.

A COMPANY has been organized at Port
Arthur, Ont., under the name of the
Northern Light Mining and Development
Co., with a capital of \$1,000,000, whose
object is to consolidate the gold mining
properties of Sturgeon Lake. J. H. Hill,
of Duluth, is the leading spirit in the
enterprise. There are nine properties
involved, with an area of 567 acres. The
intention is to put in machinery at an
early date.

THE Mexican Light, Heat and Power
Company, in which Canadian capital is
largely interested, has acquired the fran-
chises and electric light and power plants
of the Siemens-Halske Company, of Ber-
lin (Germany). In order to furnish the
city of Mexico and surrounding country
with light and power, the first-named
company is preparing to erect at Necaxa,
a distance of 100 miles away, a large
plant, including six generators of a capa-
city of 5,000 kilowatts each, or about
45,000 horse power in all.

It is understood that a contract has
been entered into between the Pere Mar-
quette Railroad and several Vanderbilt
lines by which the former secures track-
age rights over certain parts of the Van-
derbilt system between Buffalo and Chi-
cago. The contract gives the Pere Mar-
quette a line into Chicago over the Lake
Shore and Michigan Southern tracks be-
tween Porter and Clark Junction, In-
diana, a distance of eighteen miles. En-
trance into Buffalo is provided by an
agreement with the C.S.R. and M.C.R.,
under which the Pere Marquette will use
as far as St. Thomas the St. Clair branch,
besides which it gets trackage rights
over the main line of the Michigan Cen-
tral east of St. Clair Junction. St.
Thomas ratepayers will next month vote
upon a by-law to give a bonus of \$25,000
to the Pere Marquette Railway to aid in
establishing workshops.

The recent discussion over the name
of the New York, New Haven & Hart-
ford Railroad Company has called at-
tention to the names of various other
roads. It is the exception rather than
the rule when a railroad is known by its
corporate title. Here are a few illus-
trations: What is called the "Atchison" is
really the Atchison, Topeka & Santa Fe;
the "Burlington" is the Chicago, Bur-
lington & Quincy; the "Lake Shore" is
the Lake Shore & Michigan Southern;
the "Louisville" is the Louisville &
Nashville; the "New York Central" is
the New York Central & Hudson River;
the "Northwestern" is the Chicago &
Northwestern; the "St. Paul" is the
Chicago, Milwaukee & St. Paul, and so
on. It is the custom to shorten up and
to use a part of the title, if any whatever
is used. There are many cases where
the real name altogether disappears, like
the "Monon" route for the Chicago, In-
dianapolis & Louisville, the "Katie," for
the M., K. & T., and the "Big Four" for
the C., C., C. & St. L. and three others.
—Hartford Courant.

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Mercantile Summary.

THE town of Peterboro' and the vil-
lage of Ashburnham voted one day last
week on the question of the union of the
two municipalities. It was carried in two
places with the following vote: Peter-
boro'—273 for, 105 against; majority for,
168. Ashburnham—99 for, 79 against;
majority for, 20. Peterboro' is now
about to apply to the Legislature for in-
corporation as a city with a population
of 13,588.

HERE is another instance of the effect
of exorbitant demands by labor unions
and their restricting the amount of work
done. A New York paper declares that
they are the cause of the closing down
of the Townsend-Downey Shipbuilding
Company at that city. This is the second
shipbuilding company near New
York which has got into financial straits
through its labor troubles, a former one
passing into bankruptcy.

EMIGRANTS of nearly every nationality
thronged the Windsor station of the
C.P.R. last night. Germans, Russians,
Hebrews, British and Scandinavians and
Chinamen made a motley crowd, and
when they were all talking together it
sounded like Bedlam. Fully one hundred
left for the "Soo," while an equal num-
ber boarded the Chicago train. The
Chinamen, however, remained behind,
as they are going back to their native
land in bond, having been refused en-
trance to the United States.—Montreal
Gazette, 25th Nov.

Mrs. L. St. Denis, a milliner in Mont-
real, has been asked to assign. Her li-
abilities are quite small.—The widow of
the late J. B. Beauchamp, who did a
grocery and hardware business in the
north-eastern suburbs of Montreal, and
recently died as the result of a lamp ex-
plosion, has compromised the estate li-
abilities of \$3,700 at twenty cents on the
dollar.—In the matter of J. A. Riendeau,
dry goods retailer in Montreal, to whose
brief business career we alluded in a re-
cent number, the assignee has abandoned
the estate, there not being sufficient as-
sets to pay the costs of liquidation.

It is said that down in Madoc, a charm-
ing village in Hastings County, they have
decided to paint the sidewalks white in
order to avoid the use of electricity. The
news comes from the editor of a spark-
ling weekly, printed in a neighboring
town, and it may be that Madoc is falsely
maligned; but if true, it seems to be a
strange notion, particularly as Madoc is
not in poor circumstances. "All around,"
it is declared by an ardent admirer, "are
corundum enough to rasp the asperities
of every politician, marble enough to
build a city, gold enough to pay the na-
tional debt, and graphite enough to lubri-
cate every wheel in Canada." The only
thing we doubt about it is the lubricating
quality of the graphite. If the imagina-
tive scribe had only said graphite enough
to provide pencils sufficient to write all
the slanders that were ever conceived, we
should have believed him absolutely.—
Ottawa Free Press.



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

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

I. YOUNG BYERS,
 Deputy Town Clerk.

Town of Wetaskiwin, N. W. T.

\$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating \$225,000 00, interest 4 per cent., payable yearly, (\$170,000 @ 40 years and \$55,000 @ 20 years), denominations to suit purchasers.

Full particulars of Debentures and Municipal Statistics can be obtained from the Office of this publication, or from

GEO. J. KINNAIRD,
 Secretary-Treasurer,
 Town of Edmonton,
 Alberta, N.W.T., Canada.

DEBENTURES.

Town of Wingham, Ont.

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 o'clock p.m. on Saturday, December 5th, 1903, for the purchase of \$30,000 Town of Wingham Annual Instalment Debentures. Full particulars regarding these Debentures can be obtained on request. Highest or any tender not necessarily accepted.

J. B. FERGUSON,
 Treasurer.
 Wingham Ont.,
 November 24th, 1903.

GREAT DEMAND FOR MACHINE TOOLS.

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

Mercantile Summary.

A NOVA SCOTIAN, Mr. Richard Starr, of Starr's Point, has raised thirty-two hundred barrels of apples this year.

It is understood that the requisite number of signatures having been obtained, Bridgeport, N.S., will become a part of Glace Bay. The step will add about 1,500 to the present population of Glace Bay.

THE Gazette learns that it is expected that the Sissiboo mills, near Weymouth, Nova Scotia, will be opened again shortly, but only for the manufacture of lumber, as the large number of pulp concerns established in Eastern Canada within the last three years has had a tendency to reduce prices and profits.

At Hammondville, near Fredericton, N.B., a farmer, Mr. C. H. Giles, has made what seems to be a record in agricultural work. From eight bushels of English seed oats he has reaped 248 bushels. The straw was from five to six feet high, and the oats ran as much as 52 pounds to the bushel, taking first prize at the exhibition in September.

THE customs collections on imports at the port of Montreal for the month of November, 1903, \$1,040,113; same month in 1902, was \$1,050,451; a decrease of \$10,338. The total duty collected at the port of Toronto for the month of November, 1903, was \$531,529, as against \$458,239 in November, 1902, being an increase of \$73,289.

A SPECIAL cable from Calcutta to the Montreal Gazette, dated 30th November, says that a very rich copper mine has been discovered in the Garwhal district of the Himalayas. A company, with a capital of 1,500,000 rupees, is being formed in Calcutta to develop the mine. Seventeen American mining engineers are prospecting the Himalayas.

THE Allan Steamship Line has awarded a contract for the construction of a second large turbine-engine steamship to a Linthouse, Scotland, shipbuilding firm, the other having been given to a Belfast company. Both vessels will have a length of 540 feet, a breadth of 80 feet, and a depth of 46½ feet. Each is to have a capacity for 300 saloon, 30 second, and 1,000 steerage passengers. They will probably be called "Victorian," and "Colonian," respectively.

THE Valley City Seating Company, of Dundas, Ontario, Limited, has been incorporated under Ontario charter, with a capital of \$75,000. Its objects are stated to be: to acquire, and manufacture, and deal in all kinds of chairs, settees, seats, and seating, furniture, interior art or other ornamental woodwork, architectural wood-carving, veneer and other doors, roller partitions, hardwood ceilings, wood carpet and parquet floors and fittings, furnishings and finishings and all other wood-work for churches and banks. Among the provisional directors are J. D. Pennington, D. E. Turner, etc.

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A good lucrative business for sale—in the most rising City in the West. Mechanical, with Sole Patent Rights for the Province of British Columbia. With a pushing man, capable of enormous expansion. Capital required \$10,000 cash, Principals only. Address,

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 743 Pender Street, Vancouver. B.C.

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.

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

Dividend No. 52.

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THE Welland Canal is to be kept open until 15th December. Ice is forming at the west end of Lake Erie and it is three inches thick on Lake St. Clair where the steam barge "Tempest" stuck for a while on Sunday. The lightships and gas buoys in the Detroit river and Lake St. Clair have been removed, and are now in winter quarters. Everything stopped in the river at Detroit last night, says a despatch of 30th November, and from this time until the close of navigation will run the river only during the day.

THE extensive improvements that have been made on the Grand Trunk Railway

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System on the line between Toronto and Montreal, west of Port Hope, were finished a week ago, and trains are running over the new portion. This work completed the double track of the Grand Trunk between Montreal and Niagara Falls. The portion between Whitby and Port Hope has taken a long time to complete, but now that it is done it is well done. Over 46 miles, a practically new roadbed has been under construction, involving an outlay for betterments of \$1,500,000.

A CURIOUS state of things exists at Gagetown, Queen's County, New Brunswick, if the following paragraph is true. The Gagetown Gazette, has had to suspend publication. The editor remarks: "We have always found it impossible to secure local help as is found in most country newspapers, as in small towns there are always boys and girls who are anxious to get a chance to learn a trade. It is not so here, as you cannot get either a boy or a girl to work in an office, or in fact, anywhere else."

THE INDUSTRIAL SITUATION.

Following the news of closing down of factories and reduction of wages in various parts of the United States last week, comes further information along the same lines. The International Harvester Co., Chicago, is trying to save \$5,000,000 per year by the laying off to save \$5,000 per year by the laying off of 7,500 of its 19,000 employees; 3,000 of these being in the Deering division, and 1,500 in the McCormick division, the others being stationed in the mills at Milwaukee, Springfield, and elsewhere. A dispatch from Boston, Mass., of November 30th, stated that the wages of some 32,000 cotton textile operatives were reduced on that day, this making the total number of New England workmen to have their pay cut down this fall, 64,000, and since then about 11,000 more have been reduced in New Bedford. The cut averages 10 per cent. In Rhode Island, practically every cotton mill has adopted the new schedule, about 20,000 hands being affected, and the new rates equalling a loss of income of something like \$20,000 weekly. Apparently no very serious protest is being made against the

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reductions. Several of the paper mills in New York State and New England have closed down, though, it is believed for only a short time. Unusually low water in the streams is given as the cause, though it is divined that owners of factories are glad to seize hold of an excuse to reduce their stocks, owing to trade conditions. At Paterson, N.J., a 10 per cent. reduction in wages went into effect at the Passaic Steel Company's plant. The Boston Iron & Steel Works, at McKeesport, Pa., have announced an indefinite shut-down. Against the above may be set the return to work of a number of employees at the Ohio works of the Carnegie Company, at Youngstown, which had been closed down for some weeks to reduce the output of pig-iron; also, there are reported indications that very shortly practically all the iron and steel factories in Braddock, Homestead, and other parts of Pennsylvania, will be working double time with a full complement of hands, after several more or less protracted periods of idleness.

It is very gratifying to be able to note that the employees of the Dominion Iron & Steel Company, at Sydney, C.B., who, it was reported, were planning to strike, in consequence of the recently enforced wage reduction, have thought better of it. A mass-meeting was held on the 30th ult., at which this common-sense decision was arrived at. The citizens of the town generally, to whom a strike would have proved a disaster of the worst kind, did a good deal towards bringing about an adjustment. The company on their part offered to reduce the rent of their houses to the men by 50 per cent., and to supply them with coal at cost, two propositions which were gratefully accepted.

THE HONEY INTERESTS.

This week there has been held at Trenton a convention of the Ontario Beekeepers' Association. The price for the year's crop of honey had been fixed as follows: Sixty-pound cans, 7½c. per pound; comb honey, first-class, \$1.75 to \$2 per dozen. A commission house had been selected to handle the goods, but had finally declined on the ground that 5 per cent. commission was considered too little, especially on comb honey, and because members were already selling to others in Toronto. Rules for grading honey had been adopted, which, it was thought, would be of great value to beekeepers. Several papers of interest to apiarists were read and discussed, but the chief discussion of the meeting was around the question of the primary purpose of the Association. This was finally resolved to consist in the endeavor to obtain better, more evenly graded goods, and thus develop the home and foreign markets. A good many members strongly opposed Government aid altogether, but it was finally decided to ask for a Dominion act governing the grading of honey and proper inspection for foreign markets.

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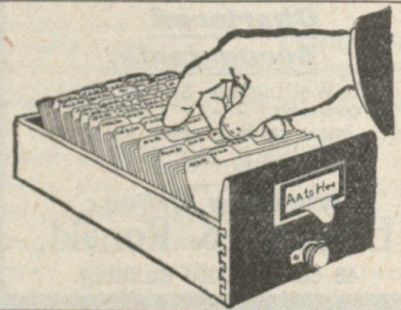
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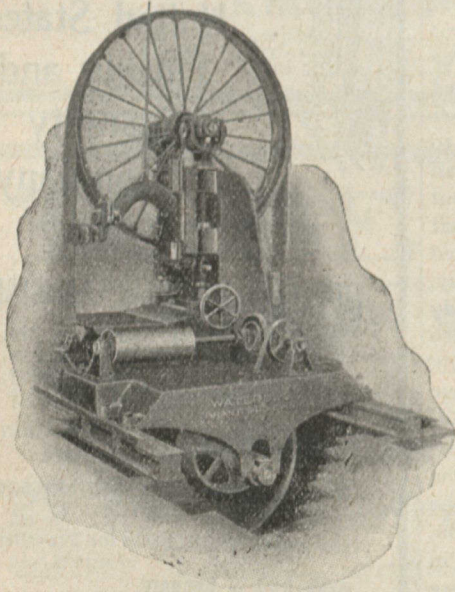
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THE PORT OF MONTREAL.

On Monday last, December 1st, the navigable season on the St. Lawrence from Montreal closed for 1903. It had been a season of very considerable length. The total number of boats arriving in Montreal this season was 797, as against 758 last year. The total net registered tonnage last year was 1,541,272 tons, which has been exceeded this year by about 450,000 tons. These figures include all vessels entered in and out of Montreal, whether steamers, yachts or schooners, which go to deep water. The number of regular lines of ocean steamers plying to the port has been added to, while new water connections between the city and the Great Lakes have been this year effected.

The greater number of large Atlantic liners is responsible for much of the marked increase in tonnage shown. There are now half a dozen steamers trading regularly to Montreal, each of which exceeds 6,000 tons burthen. Unfortunately the record of the port, or more properly, of the St. Lawrence route,

since Montreal port suffers in repute as the route does, has been injured by the grounding of the Manchester Trader and the Norwegian and the total wreck of the Monterey, which happened far down the gulf. These accidents have been shown, however, to be more the fault of incompetent navigators than of the natural dangers of the route. The Government is slowly but steadily improving the buoying and lighting of the river, and shippers are steadily hoping for a reduction in the marine insurance rates, which have proved such a handicap to the St. Lawrence route.

A feature of the season's work was the purchase by the Canadian-Pacific Railway of the Elder-Dempster and Beaver Line steamers. This great company can now ship goods or send passengers by its own steamers and rails from England to China. Minor features are the establishment of the Finska-Lloyds line between Canadian ports and La Pallice-Rochelle, and the Canadian Ocean and Inland line between Canadian and English ports. In the case of all the different lines, whether to Liverpool, Glasgow, London, Bristol, Antwerp, Hamburg or Belfast, there is as a rule an increase in tonnage as compared with last year. The South African service, too, makes a good showing.

It is worth while to notice the growth of the passenger traffic to and from Montreal. The Allan Line carried 38,905 passengers, as against 29,033 last year and 22,458 in 1901, including both Liverpool and Glasgow passengers. The Dominion Line carried 13,529 and C.P.R. Atlantic Line 26,074. These three lines thus show the not inconsiderable total of 78,508 passengers. Of this number 66,536 were carried from Europe to Canada and 11,972 from Canada to Europe.

Notwithstanding the encouraging figures given above, shipowners declare that the season has been but little profitable. The competition of American ports has kept freight rates low, while the rates of insurance on both cargoes and hulls have been maintained at a high point. An exception obtains in the case of cattle carriage, the embargo placed by the British Government on cattle from New England ports resulting in greatly increased shipments from Montreal at higher freights than for years past. A new feature in the annals of the season is the export of cattle to South Africa. The last three steamers from Montreal have taken both cattle and horses as an experiment, with the intention of opening up this trade between South Africa and Canada. Four different lines—the Allan, the C.P.R., the Leyland and the Furness-Withy—have sent eleven steamers of 40,191 tons to that continent. Rates on grain to Europe were generally low, and so they were on flour and lumber. Cheese exports were increased, but butter exports decreased. Shipments of apples from Montreal were the heaviest ever known.

As to inland traffic between Montreal and the Great Lakes, the Richelieu and Ontario Navigation Company had a very active season in both passengers and freight, while the Canadian Ocean and Inland Line had an encouraging first season, bringing goods direct from England and shipping them to Fort William and Port Arthur. Arrangements are progressing—but slowly, however—towards the enlarged facilities for inward and outward transshipment at our great ocean port which have been long in process. Whether the

Harbor Commission or the city council, or both, are to blame, the harbor arrangements at Montreal are by no means what they should be or what it was expected by this time they would be.

ADVANCE AND DECLINE IN BUSINESS.

The theory of cycles in business, that is, periods of prosperity alternating with depression, is not a new one. Enough has been observed of the alternation of such longer or shorter periods to justify the recognition of a general law, according to which a series of prosperous years is followed by a series of lean ones. Some fifteen to twenty years ago, Charles H. Dow, of New York, thinking the stock market the best barometer of trade conditions, formulated and compared price lists of American securities for a series of years. He found the prices of securities taking in periods of years "a series of swings": first, the main movement, usually running for a period of years; then the secondary movement occupying thirty to ninety days; and third, the small daily fluctuations caused by merely "traders'" operations.

An article in the Independent two or three weeks ago, dealing with business in the United States, the title of which is: "Has the Tide of Prosperity Turned?" deals with some features of the present situation among our American neighbors in the light of Mr. Dow's general law. Going back to the close of the Civil War in that country, he notes the following periods of large advance and decline:

- Years 1868 to 1873, a period of advance.
- Years 1873 to 1877, a period of decline.
- Years 1877 to 1882, a period of advance.
- Years 1882 to 1885, a period of decline.
- Years 1886 to 1892, a period of advance.
- Years 1892 to 1896, a period of decline.
- Years 1896 to 1902, a period of advance.

It is noticeable that these periods are of a duration of from four to seven years each. The term of advance closing with 1902 was one of six years, and the reaction from excessive activity in speculation at great prices is dealt with by the writer of the article, the editor of the Wall Street Journal, Mr. Thos. F. Woodlock, thus:

The country has enjoyed a period of extraordinary growth in wealth, thanks to abundant harvests and enormous production and sale of all kinds of goods here and abroad. In the early nineties the Western farmers were staggering under a load of mortgage debt. By the close of the century they were lenders of money in Wall Street, and by 1901 they were investors and speculators. The country, as a whole, thanks to its enormous exports of commodities, had greatly reduced its indebtedness to foreign capital, and like the farmer had gotten out of debt in 1900, but it quickly speculated itself into debt again in 1901. What with enormous business in merchandise and commodities, and a fever of promotion and stock-gambling of totally unprecedented intensity, it is not surprising that the supplies of loanable or "floating" capital finally became absorbed and "fixed," with the result that a general liquidation became absolutely necessary in the stock market. A halt in general business was bound to

follow. The direct causes of the latter were the rise in the necessaries of life—food, fuel and clothing—and the consequent demand of labor for increased compensation. These demands could only be met as long as the ball was kept rolling; the moment it stopped they could not be granted.

Happily, there are excellent reasons for believing that we need not apprehend a very serious or prolonged depression in trade. The main trouble is that we have overdone everything a little—most of all promotion and speculation. We have had a wonderful run of good luck, a wonderful period of growth in general wealth, and have, in the current slang phrase, "run it into the ground."

The most disquieting thing Mr. Woodlock finds in the outlook is the labor question, and he sees a clear disadvantage to labor in the inevitable contraction of manufactures. "Human history," he concludes, "has been summed up in a cycle of six words, thus:

War,
Poverty,
Peace,
Prosperity,
Pride,
War,

and, as the Greek proverb has it, 'War is father of all things.' Finance and commerce are, after all, a kind of war, and the historic cycle holds good for them, too."

BRITISH AND SOUTH AFRICAN TRADE.

A good business man, Mr. Henry Birchenough, was appointed by the British Government to report upon the position and prospects of British trade in South Africa. In speaking of the considerable trade done there by Americans and Germans, this gentleman describes the sinister policy adopted by British steamship lines, which by carrying foreign goods at lower rates than they have been charging for British goods, have given an impetus to foreign trade in a British colony, to the consequent injury of their own countrymen. American goods for a period of nine months were, owing to a freight war between the South African Conference and the Prince and Houston lines, carried from New York to South Africa at an all-round rate of 10s. per ton, compared with British rates varying from 25s. to 42s. 6d. "After careful enquiry," Mr. Birchenough observes, "I am convinced that no single circumstance has done so much to promote the growth of American trade during the past twelve months as these low freight charges between American and South African ports. It is not pleasant to reflect that they are the result of the action of British and not of foreign steamship companies."

The London Economist of 21st November, in the course of an article headed, Decrying the Mother Country, calls Mr. Seddon, of New Zealand, "that weird politician," over the coals for reckless and absurd assertions about the decadence of Great Britain that are calculated to injure the Motherland in the eyes of foreign nations. Again, in his report on South Africa, Mr. Birchenough, the Government Special Commissioner, observes: "Much of the depreciatory criticism which has been directed by recent writers against the conduct and methods of British trade is to be deprecated, for the reason, that it is too often indiscrimi-

nating and exaggerated in its character. . . . As it is, while it has often failed to assist British traders, it has almost always succeeded in giving a valuable and quite unnecessary advertisement to foreign manufacturers, and particularly to Americans and Germans." It is high time, indeed, adds the Economist, that this policy of self-depreciation were dropped, and that, in the present fiscal controversy facts took the place of the vaporings of empiricism.

IRRIGATION PROSPECTS.

Mr. J. S. Dennis, late Deputy Commissioner for Public Works in the North-west, has issued a report, from which it appears that 64,621,169 acres of land in the Canadian Territories, at present classed as semi-arid, may be rendered suitable for the production of cereals. This vast tract of land, situated in the southern and south-western portions of the Territories, is at present ranching country. It produces a nutritious grass on which cattle thrive, but owing to lack of rain it is often impossible to raise crops on it with profit. It is, however, an ideal country for pastoral or dairy farming. The soil naturally is very fertile, and as its only drawback is lack of moisture, the possibilities of irrigation speedily became a matter for discussion.

In 1893, as we have recently noticed, the first irrigation work of that district was undertaken, a channel being run from the Elbow river to serve the district west and south-west of Calgary. Since then other like works have been undertaken, and up to a year ago 163 canals and ditches had been constructed with a length of 474½ miles serving 623,362 acres of land. The increased value of this land as a result of irrigation is stated in the report at \$1,850,000, which represents a large profit on the cost of the work. The increased value given by irrigation of the entire semi-arid region, taking the same figures as in the case of the land already irrigated, would be nearly \$200,000,000. It is worthy of note that the Canadian Pacific Railway has taken several million acres in the semi-arid region as part of its land grant, and will irrigate it. The irrigation of the whole region will, no doubt, prove a work of years, but in the meanwhile the idea is gaining ground, and several parcels of land are being taken in hand by private companies. The Americans have employed irrigation very successfully in some of their semi-arid regions in the Western States.

BOILER INSPECTION.

Since our comments on the question of boiler inspection in our issue of last week, we have had an opportunity of comparing the laws of such of the Provinces of this Dominion as provide for the inspection of steam boilers with the law in England, which indirectly makes a proper inspection of boilers compulsory. The comparison, as will be seen, is very much in favor of English law.

In both countries the law has been enacted principally for the protection of life. The difference, however, between the laws in this country and the law in England is very striking. In Quebec, Manitoba and British Columbia, and, perhaps, in Ontario, where such an inspection as the Acts and regulations of these

Provinces call for has been made, and a certificate granted, a boiler owner can, in the event of an explosion, shelter himself from its consequences behind the Government, which is responsible for the quality of the work done by its inspectors. In England the onus of responsibility is thrown upon the boiler owner.

The law in the latter country is embodied in the "Boiler Explosion Acts of 1882 and 1890." The law itself is contained in the Act of 1882, while the Act of 1890 extends the operations of the earlier Act to all classes of boilers. These Acts provide for strict investigations being made into the causes and circumstances of boiler explosions by the Board of Trade, which is really a branch of the Government, and has far wider powers and authority than is comprehended by the term in this country.

Notice of any explosion, stating the locality of the explosion, the day and hour it occurred, the number of persons injured or killed, the purposes for which the boiler was used, the part of the boiler which failed, and the extent of the failure, must be sent to the Board of Trade by the boiler owner or user, or some one acting on their behalf, within twenty-four hours of the occurrence of the explosion. Non-compliance with this provision makes the person in default liable to a fine not exceeding £20.

Provision is then made for the Board of Trade making a preliminary enquiry into the causes of the explosion, and, if it sees fit, a formal investigation may follow. The scope of this enquiry, or investigation, is very far reaching. It is made by commissioners, one or more of whom must be a competent independent engineer or engineers appointed by the Board of Trade for the purpose of the enquiry only. These commissioners have the power of a court of summary jurisdiction, and in addition special powers as to the summoning and examination of all persons whose evidence in their opinion may have any bearing whatever on the matter before them, and as to the production of any books, papers or documents which they may think necessary.

The scope of their enquiry can go back from the time of the explosion to the time the boiler was built. It covers the boiler owner, the user, the engineer, or others in the employment of the user, the person whom the owner or user has employed to inspect his boiler, a boiler repairer, a second-hand dealer from whom the boiler may have been bought, or the boiler-maker. Any one of these persons may be found responsible for the explosion.

The owner or user is relieved of responsibility by showing that the boiler has been efficiently examined, at proper intervals, by a competent person, and, if any repairs have been recommended, that they have been properly carried out. He is, however, liable for the acts of his servants, and if the engineer were found to blame, the owner or user would be held responsible.

A Boiler Insurance Company may be found responsible where its inspector has been negligent in making an inspection, or the commissioners find him to be incompetent. A second-hand dealer may be found to blame for selling a boiler which he knew to be defective, or misleading a purchaser as to its condition. And a boiler maker can be found to blame for improperly making repairs, or where a boiler has been improperly constructed.

The commissioners may order the costs and expenses of the investigation, or any part thereof, to be paid by the person found to blame for the explosion. These costs are not in the nature of a fine, and are unlimited. These findings are made public, and the reports show that sums of from five pounds to two hundred and fifty pounds have been paid by those found blameable, while they are still liable for damages under common law.

It will be seen that the tendency of the Act and its workings is to compel boiler owners or users to have their boilers properly examined by competent persons, and to employ trustworthy engineers. It very naturally raises the standard of the men employed, for the consequences to an engineer who is found to be negligent or incompetent in his duties are serious.

Boiler Insurance Companies which hold out to the public that practical immunity from explosion can be relied upon by their system of inspections would be presumed to employ as inspectors only men well known to be competent, and would probably be heavily mulcted in costs where an explosion was caused by a defect which was overlooked by an inspector whom the commissioners found to be incompetent. Second-hand dealers would be careful in the statements they made to purchasers regarding the condition of the boilers they had sold, and boiler makers would exercise great care in the work put upon the construction of, or repairs to, boilers.

It would seem, therefore, that no greater protection against loss of life or damage to property arising from the explosion of boilers could be given than by the Legislatures of our different provinces passing an Act similar in its scope to that in use in the United Kingdom. The Act in question has been in operation for twenty-one years, and its results have given very great satisfaction.

ACCIDENTS FROM ACETYLENE.

There have been a number of explosions arising from acetylene gas machines at various points in Canada during the last few weeks. In the case of one at Ridgetown, Ont., a coroner's jury reached the following conclusion:

"We strongly recommend the Government to pass an Act to enforce the installation of acetylene gas machines in isolated buildings, and place them under Government control."

This eminently sensible recommendation has been objected to because it is said to be put forward in the interest of the Standard Oil Company, who, presumably, are afraid that the growing use of acetylene gas for illuminating purposes may interfere with the use of coal oil lamps. As to the truth of this guess we know nothing, but we are convinced of the need of regulation and supervision of a method of lighting so little understood theoretically, and so liable when in the hands, as it often is, of people who know nothing of either mechanics or chemistry, to result in explosion and disaster. As to the production of acetylene gas. It is produced by the contact of calcium carbide with water, which contact results not only in the production of volumes of brilliantly illuminating acetylene gas, but also in the generation of much heat.

Several years ago, December, 1899, to be exact, it was shown by Robert Howe, C.E., in a paper before the Insurance Institute of Toronto, that the Explosives Department of the British Home Office, having made experiments to determine the character and peculiarities of acetylene gas, found that under a pressure equal to two atmospheres it is violently explosive. Therefore, the pressure at which it can be legally used is placed at one and one-twentieth atmospheres, while in France and Germany one and one-half and one and one-tenth respectively have been fixed by the authorities. Mr. Howe's paper further shows the risks incident to the use of these substances:

The risk attending the storage of carbide includes not only an immediate evolution of large quantities of highly inflammable gas on contact with water, but also the possible ignition of the gas, or mixtures of it with air, by the intense heat generated by water acting upon the carbide.

* * * * *

Danger from improper construction or location of generators, which should always be placed in a dry, well-ventilated and absolutely frost-proof room, and no generator should be used until that particular style has been examined and approved by a competent person.

We venture to say that the suggested regulation we have underlined above is persistently ignored in Canada. Numbers of persons, both male and female, are allowed to manage, or mismanage, these perilous materials who know nothing of the risks to which they are nightly exposing households and whole communities. More than this, we have been told that many acetylene gas machines are made of flimsy material, put together carelessly, and that they are exposed to weather and the action of rust and water in a manner that causes one to wonder that wounds or fatal accidents are not more common.

Here, then, is an element of danger to the public which should no longer be permitted. A man of intelligence, who understands the composition of carbide and the conditions of the production of acetylene gas, may be trusted to have a gas machine properly installed in an outhouse, and will naturally take pains to look after it, or have it looked after. But it is worse than the prevailing carelessness as to steam boilers in factories to have servant maids or stable boys given charge of the watering of carbide in dwellings or rows, where an explosion may mean death to one or a dozen persons.

It was, in our opinion, with perfect propriety that the Ridgetown jury made their recommendation of governmental control. There should be an Act to regulate the construction of machines for the making of acetylene gas, and this Act should also regulate the placing of such machines, and subject them to periodical inspection. It would further be well that every person whose duty or practice it is to attend to these machines should be required to possess a Government certificate, and that the householder who desires to instal such a machine should obtain a permit from the municipality in which he resides. In the Old Country and in Germany governmental regulations have been imposed upon the use of acetylene gas; and it is not in the public interest that the negligent go-as-you-please mode now in vogue in Canada of dealing with this illuminant should be permitted to continue.

THE SITUATION IN WHEAT.

As we forecasted some weeks ago, dollar wheat for this year seems to be proving itself somewhat of an ignis fatuus. Three months ago, the Manitoba farmer had certain grounds for believing that he was warranted in holding out for higher prices. United States Government statistics began to acknowledge that the earlier figures had been too optimistic, and that the yield in several of the western grain States would be considerably higher than had been expected. Then there was the early sleet storm in the Canadian North-west, which did considerable damage to crops which already were betokening a lighter yield than had been looked for. Besides this, reports began to come to hand to the effect that the European crops would be for the most part very short. As a result of these conditions, and of the fact that stocks for local demand were already scanty, the domestic mills began to show great eagerness to obtain supplies of high-grade wheat, the earlier grain always being specially wanted for their purposes. In Minneapolis and some other places we believe a dollar per bushel was actually paid for wheat wanted in haste for special purposes. Apart from these isolated instances, however, it was by no means exceptional for millers to offer three or four cents more per bushel than Old Country importers could afford to pay, and buyers for the latter, being left in the lurch, became very keen in their enquiries, which still further strengthened the growers' feeling. One result of these factors and of the fact that towards the last of the season so much injury was done to the crop, as well as of the extra stringency with which the inspectors attended to grading, has been that this year the discrepancy or margin between the grades has been the greatest known for a long time.

Now, another side of the picture is presented. Although there has not been so much complaint regarding railway car blockades as was the case last year, yet owing to bad weather and slow deliveries by the farmers, the plans of the C.P.R. were thrown out of gear to no small extent, with the consequence that many western elevators are full now of grain which will not be moved out for months to come. Dealers having such large stocks on hand, the growers are apt to fare but poorly, and it is not too much to say that in most cases they would have made more net profit if they had sold a month or more ago.

A good many people in the West are questioning as to the discrepancy between the grading of Manitoba wheat and that of the Dakotas and other western States. According to Duluth standards, No. 1 hard must be composed mainly of hard Scotch Fife, and weigh not less than fifty-eight pounds to the bushel, whereas Manitoba No. 1 hard must be composed of at least 75 per cent., and must weigh sixty pounds to the bushel. Really, a hundred United States bushels are equal to not more than barely ninety-seven bushels, Imperial measure, or the American standard is one-sixth of a pound lighter than the Canadian. It should be remembered, however, as the North-West Farmer remarks, that "the market demand for our wheat depends, we think, much more upon our establishing a reputation for its reliability and then taking advantage of every means of keeping the quality of our grain as sold in the Old Country than upon the mere names under

which we happen to send forward the different grades. In other words, if our inspections are made on a permanent basis, and are always to be relied upon, we can depend upon it that all the British buyers who know anything about the matter will soon learn the relative value of our wheat grades as compared with those of the consignments from other countries.

THE PROVISION TRADE.

The prices for live and dressed hogs have declined lately, and, as a consequence, the values of products have dropped likewise. Since the close of navigation, trade has been very quiet and this is likely to prove the case until after the New Year. Most of the supplies for the lumber camps, which always consume such large quantities of these goods, have already been sent up, and besides this the camps of late years have taken increasing quantities of fresh meat and poultry. In the States, according to the Cincinnati Price Current, there was a fair run of hogs during the week ending November 29th, with a considerable gain over previous receipts, but not quite equal to a year ago. The total Western packing was \$45,000, compared with 465,000 the preceding week, and 375,000 two weeks ago. For the corresponding time last year the number was 565,000, and two years ago, 740,000. From November 1st the total is 1,550,000, against 1,800,000 a year ago—a decrease of 250,000. The quality is good. Prices show considerable reduction, with the prominent markets indicating an average of \$4.25 per 100 lbs., compared with \$4.55 a week ago, \$4.75 two weeks ago, \$6.05 a year ago, \$5.70 two years ago, \$4.80 three years ago, \$3.75 four years ago.

The receipts of butter are increasing somewhat, and prices are distinctly easier. This increase in supplies is no doubt due to the closing down of the factories and hurrying forward of shipments. A number of winter creameries have now started and this fact will no doubt add to the supplies. Local prices, however, are better than those quoted for export requirements, but if the large receipts continue, a further reduction in prices may be looked for. The cheese market is easier. Factory men, however, do not appear disposed to accept the lower prices offered, so that there is still a fair quantity remaining in their hands. The majority of dealers apparently do not look for any great improvement in trade for some time to come.

The egg market is very firm, and there is an upward tendency in prices. Stocks are light and some dealers predict record prices for the coming winter. Better figures will even now have to be paid to bring forward sufficient supplies to meet the actual demand. So far as can be learned, stocks are in comparatively small compass. Some think that poultry is going to be high priced, partly because the season has been a comparatively poor one for young birds, owing to the cool, damp season. Against that theory, however, should be placed the fact that farmers generally throughout the country have become imbued with the idea that Christmas prices would be extra good, and so have kept their stock at home. As a result, perhaps, the supplies of poultry will be larger than anticipated. At the same time, the demand in the Old Country for good fowls is likely to be good, as all the year it has been on the scarce side there. It must be remembered, that only thoroughly good, well-finished birds should be sent over there. Canadian country dealers have it in their power to do much benefit to the poultry trade if they would take more pains and use more firmness to discriminate between fine stock and poor. As attention to high-class breeding pays in relation to cattle—witness Canada's success at the present Chicago stock fair—so is it the case with poultry. Farmers and chicken raisers have still a good deal to learn in this connection, though the carefully written bulletins issued from time to time by the Government are doing an excellent work in this direction.

DAIRY SHIPMENTS.

The extent and importance of our export of dairy produce to Europe is illustrated by the statistics given of the outcome of Montreal export trade in butter and cheese for the navigable season of 1903. The value of dairy produce exported from that city this year was \$26,369,000. The quantity so exported in 1898 was \$19,000,000 worth, so that the increase has been at the rate of nearly two millions a year. We are happily able to state that the quality of our cheese is admirably maintained. Of butter not so much can be said. The improvement in quality of cheese is probably due as much to better methods of making, improved buildings, and so on, as to the cool weather prevailing and the iced cars and compartments provided for its transportation. We obtain from the Montreal Gazette the following figures showing the season's results with comparisons for a series of years:

	Boxes, Quantity.	Per Box, Price.	Value.
1903	2,395,932	\$9.00	\$21,563,388
1902	2,109,171	8.50	17,927,000
1901	1,791,613	7.00	12,541,291
1900	2,077,000	8.00	16,560,000
1899	1,896,496	7.75	14,698,000
1898	1,900,000	6.35	12,065,000
1897	2,102,985	6.75	14,195,000
1896	1,726,237	6.75	11,605,000

Some thirty or forty firms were shippers of cheese during the season, besides the two great railways. Messrs. A. A. Ayer & Co., and Messrs. Hodgson Bros. continue to be, as they have been for years, at the top of the list of private shippers. We give a few of the names of these exporters, including shippers of more than 100,000 boxes:

Shippers	1903, boxes.	1902, boxes.	1901, boxes.
A. A. Ayer & Co.	308,496	297,774	290,971
Hodgson Bros.	306,609	289,524	264,600
A. W. Grant	245,034	194,801	217,674
James Alexander	201,275	180,214	140,359
Lovell & Christmas	175,589	215,057	103,871
Co-Operative W. S. Co.	145,078	121,807	80,724
P. W. McLagan	99,255	71,641	86,543
Sundry Shippers	469,850	362,752	320,041
Grand Trunk	324,892	280,686	286,830
Canadian Pacific Railway	119,854	88,915	
Total	2,395,932	2,109,171	1,791,613

London, Liverpool, Bristol and Glasgow took the great bulk of these shipments, London getting over a million boxes and Liverpool over half a million, with Bristol and Glasgow getting 388,000 and 154,000, respectively. Manchester, Leith, Cardiff, and Aberdeen came next in order.

Our shipments of butter this year instead of being \$8,000,000 in value, as they were last year, were a little less than 5,000,000 in value this season. We compete in the British market with Denmark, New Zealand, Australia, Russia, and the Argentine. The New Zealand article is very carefully graded, and the Russian is being steadily improved in quality. Canadians still need to improve their methods of cooling and transmitting butter; we have by no means perfected our system of shipping at regular intervals, and with cold storage and chilled chamber transmission. The following table shows what a set-back our butter shipments received this year. The results of the season, with comparisons for a series of years back, are as follows:

Year.	Quantity, Boxes.	Price, Per box.	Value.
1903	338,277	\$14.20	\$4,803,533
1902	539,845	14.70	7,936,121
1901	410,000	14.70	6,027,000
1900	256,000	14.00	3,640,000
1899	451,050	13.30	5,998,000
1898	270,000	12.25	3,307,500
1897	200,000	12.00	2,697,000
1896	157,321	12.25	1,890,000

The bulk of our butter goes to Bristol, London, Liverpool and Glasgow. This year Bristol received 134,000 boxes and London only 84,000, which was but half the average of some former years. Messrs. Ayer & Co. and Hodgson Bros. are still the largest individual exporters, and the two great railways shipped some 44,000 boxes each.

MINING MATTERS IN KOOTENAY.

A communication dated 21st November, respecting the doings and the outlook in the Kootenay mining regions of British Columbia, reached us too late for our issue of last week. It deals mainly with the mines around Rossland, Nelson, and the Boundary country:

The coming of snow has made the mineral output of Rossland Camp lighter than usual this week. For example, it stops shipping for the present from the Le Roi dump, and lessens the output from the Kootenay and Jumbo mines. The White Bear is likely to be a shipper soon. When the railway spur to the ore bins is done, and the new hoist and compressor are installed, the mine will be able to begin shipping. At War Eagle, mining and development continues. The I. X. L. will run steadily. Up to the middle of November, total shipments of ore for the year were 349,190 tons. More than half this quantity was from the Le Roi, namely, 186,485 tons; Centre Star's contribution was 69,736 tons; that of War Eagle, 28,158, and of Le Roi, No. 2, 23,355 tons; Kootenay, Velvet and Jumbo help to make up the total.

In the Boundary, matters are fairly active. The Granby mines, as is natural, show the largest tonnage, as four furnaces were running almost steadily during October, and that company's properties alone shipped some 14,000 tons more than for the previous month. The next largest shipping mines, the Mother Lode and Snowshoe, show a somewhat less tonnage than for September. The total for the latter month was 70,284 tons, of which Granby mines put out 39,398 tons; Mother Lode, 12,665 tons; Snowshoe, 9,480; Oro Denoro., 3,215 tons; Emma, 2,320 tons; Sunset, Winnipeg, Morrison and Athelstan-Jackpot making up the remainder.

Oil concentration in the Rossland Camp is a live issue, and every effort is being made there, as elsewhere, to reduce cost. The best results cannot be obtained unless and until the lowest cost has been reached. The duty on oil to be used in oil concentration must, to this end, be reduced. An article in the Rossland Miner says: The matter of placing concentrating machinery on the free list is on all fours with the oil duty. The erection of mills would certainly be stimulated substantially if mining companies were relieved of the heavy burden of customs duties imposed by the tariff regulations, although it is well known in the mining industry that the required machinery is not available from Canadian manufactories.

In the Slocan, the Payne concentrator has now been in active operation for nineteen months, which is said to be the longest run of any mill in the history of the Slocan. There is an expectation that a silver-lead concentrator will soon be erected at Kaslo. News comes from the Lardeau of a strike of rich silver-lead ore, made while excavating for a blacksmith-shop at the Mammoth group on Goat Mountain. Eleven assays have been made, and the samples run from \$306 to \$722 to the ton. At Ymir the October output of the Wilcox mine was the best ever made, and the mine shows a good profit on the season. The report for October is 325 oz. of gold, worth \$4,000, or thereabout, in addition to which two and a half carloads of rich galena ore have been shipped to the Hall Mines smelter, yielding about \$2,400. Concentrates shipped amount further to over \$500, net value, making the total output of the mine over \$7,000 for the month.

The existence of iron ore in Rossland camp continues to create interest. Great expectations in this regard have been formed of the Kootenay and Monte Christo, but the Iron Horse has also shipped, I am told, 100 tons, which netted the company \$21 per ton after paying \$13 for freight and treatment. It is low-grade, heavy iron ore. The Evening Star, Iron Colt, and Mascot properties promise well

in this particular, some development work being already done.

Mr. A. C. Flumerfelt, assistant to S. H. C. Miner, of the Granby smelter and mines, returning on 18th November from visits to New York, Boston and Montreal, says, according to a special to the Nelson News, that "the outlook for copper is very encouraging. John Stanton, a director of the Granby Company, and who is regarded as the world's authority on copper, has been discussing the situation. He stated in the press that consumers of copper have been buying from hand-to-mouth, and that a continuance of the amalgamated curtailment for three months means 15 cent copper. A six months shutdown, Mr. Stanton added, would cause a copper famine. The demand for copper is firmer."

A meeting of the Greenwood Board of Trade was held the other day, at which Mr. Ehrlich, the president, was in the chair. Delegates were appointed to attend the annual meeting of the Associated Boards of Trade, which is to be held in Rossland on Wednesday, 2nd December. These delegates were Messrs. Duncan Ross, George R. Naden, and J. P. Myers-Gray.

CANADIAN ACTUARIES HONORED.

That our Canadian actuaries are appreciated outside as well as inside the institutions they serve is evidenced by recent events. The actuary of the Canada Life, Mr. Frank Sanderson, has been appointed chairman of the Board of Examiners for the Actuarial Society of America for the current year, having already served as one of the examiners for two years. We also observe the appointment recently of Mr. Sanderson to the Board of Governors of McMaster University. Mr. Thomas Bradshaw, actuary of the Imperial Life Assurance Co., was last week appointed consulting actuary of the Commercial Travellers' Association, in which capacity a good opportunity will be afforded him of rendering practical actuarial advice.

FREE-AND-EASY BUSINESS.

A bank manager in Ontario writes on Wednesday last, as follows: "You are always on the lookout for literary and business gems. Is not the enclosed (from a farmer lately turned business man), a worthy companion to the pretty picture" in your last week's issue." The enclosure is as under, written in a cramped, school-boy hand on a half sheet of cheap note paper, with no name or place mentioned, and with no signature attached:

november 27 1903

Dear sir

i resve your latter on nov 17 an j Wated hay
few Days to see Wether e Wood pay up or not if e
dont pay between now and next Wednesday notify
him once More very strictly
and if he dont
pay up Make
him pay
your sturley

We have seen letters from French-Canadian storekeepers struggling with the English language, and they did not contain any funnier spelling than is exhibited by this man who lives in or near an English town of southwestern Ontario, and is, by the way he drops his h's, an Englishman. The ignorant coolness with which, without putting any place on his letter, he addresses the manager of a bank, assuming that the banker knows where he lives; and the stupidity which allows him to neglect signing his name to his communication are surely rare. But one may expect all sorts of things from the farmer-storekeeper with limited brains and no knowledge of business procedure.

Sugar in the local markets remains at unchanged quotations, though a shade easier. In New York, however, refined sugars have dropped 10 per cent.

THE OTTAWA COLLEGE FIRE.

A serious fire took place in Ottawa on Wednesday last, by which the great range of buildings on the south side of Wilbrod street belonging to the Ottawa University were absolutely destroyed. Happily the Science Hall, which is across the street, remains intact. The fire was discovered between seven and eight in the morning, while the students were at breakfast, but from the speed with which it spread the opinion is formed that the fire, which first developed in the Music Hall, had started the previous night, and had been smouldering for hours. At any rate, the flames swept through the corridors, which acted as a series of funnels for their sweep, so quickly that many persons were penned up in the different stories, some having to jump from the windows to save their lives. The building, which is a series of wings, connected by corridors, is mainly an old one, that is, it has been added to from time to time for thirty years or more. It had no fire doors nor any of the modern protective measures.

Frightful is it to contemplate what might have happened if the fire had broken out at night, when the students, priests and professors were in bed. The interior woodwork of the place is heavy and old-fashioned, and made a tremendously hot fire. It is probably true that this University building was no exception to the rule in unwise construction, for most of our universities and colleges were designed and erected before the newer principles and practices of fire-proof building had become operative. This disaster, which has resulted in broken limbs and other serious injuries to several persons, might have been a calamity involving scores or hundreds of human lives. It should be a warning to our educationists to have in mind in the designing and occupancy of school and college buildings, the exposure to fire which they offer.

The loss is a serious one to the authorities of the college. In money it probably represents four hundred thousand dollars, but in interruption of their studies, in the loss of valuable books in the library, and the destruction of scientific apparatus, it is especially momentous. We see it stated, by the way, in the "Ottawa Evening Journal," that the walls of the chapel have been twice before visited by fire, and on this the third occasion they utterly collapsed. There is said to be \$200,000 insurance on the building and contents. We have only been able to learn definitely about \$150,000 of this which is in the following offices: Northern Assurance Co., \$20,000; Insurance Co. North America, \$20,000; Alliance, \$20,000; Economical, \$5,000; Equity, \$10,000; Anglo-American, \$10,000; Queen City, \$10,000; Scottish Union, \$30,000; Ottawa, \$10,000; London Mutual, \$10,000; Western, \$5,000.

THE CANADIAN MANUFACTURERS' EXCURSION.

SIXTH PAPER.

It has occurred to the writer of these papers that it would be a good thing, now that the trip of these 120 manufacturers across the continent is some weeks old, and time enough has elapsed to allow impressions to crystallize, to let our reader know how the visitors, or at least the official representatives of the visitors, were affected by what they saw. This paper will therefore consist, not of expanded notes of our own, but largely of the story written about "The Continental Tour" in the special western edition of Industrial Canada, and of extracts from the formal report made to the Manufacturers' Association by its officers who made the tour. Says the writer who describes the tour:

"With such an immense expanse of country, and a comparatively meagre population, we must cultivate acquaintance, and foster intercommunication between all the provinces in order to establish those bonds of brotherhood and that unity of interest which are so necessary in the building up of a great nation. It was the distinct aim of the Association to see the great Western country, to meet its people, to endeavor to grasp sympathetically their problems, and following this, to open up through practical business

channels a closer intimacy between East and West. This purpose was admirably fulfilled.

"The Centre of All Things" is the descriptive phrase optimistically applied to Winnipeg by one of its progressive newspapers. Its growth and progress form one of the most interesting chapters in Canadian history. Thirty years ago it had a population of less than 500. To-day, it is a flourishing city with a population of more than 65,000, and an activity not excelled by such great Eastern centres of Montreal and Toronto. From a prairie village it has grown to be the great receiving and distributing centre of Central Canada.

The marvellous growth of Winnipeg is indicated by the fact that during the first eight months of 1903, permits were issued for buildings valued at \$5,000,000. All these evidences of progress were emphasized by the visit to the city and personal contact with citizens.

No more hearty welcome could have been granted to any visitors than that extended by the people of Winnipeg during the brief sojourn of the excursionists. The officers of the Manitoba branch, together with other prominent citizens, welcomed the passengers as they alighted from the train, and from that moment until the time for departure the reception and demonstration did not cease.

The visitors were at once struck with the broad clean streets, and the bustling business atmosphere—new buildings on every hand, new storeys on almost every warehouse, and new streets being opened up, told plainly of prosperity. And above all else, the contagious optimism of the people which pervaded the business and social life of the city, not only disclosed the secret of their progress, but furnished the strongest evidence of the greatness of our western country.

There was a point in Mr. Drummond's address here, a local point, in which he thought they would be able to help them. He believed they had an Exhibition in Winnipeg in July. Might the Manufacturers' Association help them to get a machinery hall, where the manufacturers could bring their exhibits from the East and show the West what they could do for them in machinery. (Hear, hear.) Their Association had a membership of 1,200, but before the year was out it might be 2,000, and it represented capital to the amount of three to four million dollars. One of their objects was to try and raise the standard of Canadian workmanship. They wanted more technical schools, so that the young lads and daughters of Canadian artisans might be as well trained as any German or American pupils, so that the very best work might be produced.

Fronting on Burrard Inlet, and extending across a strip of land to English Bay, the shore of which is rapidly being claimed, is situated the merchant and commercial centre of Western Canada, the good city of Vancouver. As a distributing centre, the large warehouses in almost every line of goods indicate a heavy trade. These are likely to be largely increased both in size and number in the near future. British Columbia is yet, commercially speaking, an unknown province. Development has only begun. Its lumbering, mining and fisheries are but infant industries capable of immense growth. With their advance, additional manufacturing plant will spring up and Vancouver will be the great centre around which the province will develop and from which it will secure a large proportion of its supplies.

The mining industry has received serious setbacks. Ill-planned and sometimes fraudulent schemes with mines "only on paper," have made capitalists doubly suspicious about British Columbia mining investments. Mr. C. Sweeney, of the Bank of Montreal, spoke for the province when he expressed his faith in the future of its mineral wealth. When the coal mines on the island and in different parts of the province, and the mines where the precious metals are found at Nelson, Rossland and elsewhere, were visited, and the modern methods that are being used were explained to the excursionists, every one would be impressed and convinced that the minerals of the province would yet prove to be of great value, and become a magnet to attract both capital and population."

FINANCIAL MATTERS.

The Dominion Bank has opened a branch at St. Thomas, Ont. It has also taken over the old established banking business of E. D. O'Flynn & Sons, in Madoc, Ont., Mr. F. W. O'Flynn being retained as manager.

The chairman of the Bank of Scotland, John Hamilton Dalrymple, Earl of Stair, died yesterday morning, having reached the great age of 84 years. The deceased Earl came of Covenanted stock, and had a long line of distinguished ancestors. Besides being chairman of the Bank of Scotland, he was Chancellor of the University of Glasgow and Lord Lieutenant of Wigtonshire.

Owing to ill-health, Mr. W. R. Travers, manager of the Merchants' Bank, in Hamilton, Ont., has resigned. He is succeeded by Mr. A. B. Patterson, manager of the St. Thomas branch. We understand that Mr. Frederick Hague, who has been connected with the Bank in Montreal for some years, has resigned from the bank in order to enter business as an insurance and financial agent. He has been appointed city agent for the Liverpool and London and Globe Insurance Company.

Hon. Arthur Drysdale, Commissioner of Works and Mines for Nova Scotia, has succeeded, in England, in floating a loan on most favorable terms to enable the province to pay subsidies and advances on account of the Halifax, Southwestern Railway, being built from Halifax to Barrington, by Mackenzie & Mann. Under the contract the province advances Mackenzie & Mann, to build the road \$13,000 a mile, secured by first mortgage bonds on the road. The total length of the road is 200 miles.

In high finance, Rockefeller is the rising, and Morgan the setting, sun, says the Chicago Record. The "deadly" parallel tells why:

	Rockefeller companies.	Morgan companies.
Capital stock	\$ 556,542,300	\$2,153,061,600
Market value	1,041,521,582	1,020,119,812
Water	None	1,132,841,788

In an article descriptive of Trusts and their methods in the States, a Boston writer says that if Thomas B. Reed had succeeded in beating the anti-trust programme of the administration and had lived, there is little doubt that the trusts would have sought to beat Roosevelt in the national convention of 1904, and run Reed for President. The death of Mr. Reed was the death of the cause of trusts in the Fifty-seventh Congress of the United States. It would not be fair to regard Mr. Reed as a mere tool of the trust. He was an ultra high protectionist. He was a believer in the modern trust development. His remarkable fling at Roosevelt's plan to regulate trusts by further legislation as an effort "to compress the oak tree back into the original acorn" will live for many years.

INSURANCE MATTERS.

The policy holders of the Victoria Mutual Fire Insurance Company held a meeting in the Board of Trade rooms in Hamilton a week ago to consider a proposition to subscribe a capital of \$100,000 for that company and introduce the cash premium method. Those present favored the scheme, and it was understood that each director would subscribe \$2,500 towards it.

The Railway Passengers' Assurance Company, of London, England, has this week removed from 28 Wellington Street East, Toronto, to the rejuvenated Bank of British North America Building at the corner of Wellington and Yonge Streets. The new offices afford nearly three times the room of the old, and are in other respects much better adapted to the company's growing needs.

The danger from electricity, particularly for the fireman in directing a stream of water upon an object carrying electric current, was the subject of an article in a recent issue of "Energie," of Berlin, recording the results of a number of tests. A man wearing wet shoes and standing on a wet plank flooring, threw a jet of water on an electrified plate. At 500

volts and an aperture of 0.74 inch in the nozzle, he felt the current at a distance of $3\frac{3}{4}$ feet, and with an aperture of about 2 inches could not get nearer than about $3\frac{1}{4}$ feet. Under the same conditions, but with alternating current, he could not stay within 8.2 feet, and at 3,600 volts he had to remain at a distance of $26\frac{1}{4}$ feet.

INDUSTRIAL ENTERPRISE.

The municipality of Berlin, Ont., will next spring construct new filtration beds and other extensive improvements for sewerage farm purposes. The cost is estimated at \$60,000.

A factory has been established on the north shore of the St. Lawrence, below Saguenay, to manufacture oil, glue and fertilizers out of Greenland sharks, of which there are large numbers in that vicinity, running some of them from 200 to 600 pounds in weight.

A despatch from Boston announces that the Fall River iron works, operating four print cloth mills, will cut down wages next Monday, and on that day also nearly all Rhode Island and Connecticut manufacturers will adopt the lower schedule. A cut in New Bedford is to occur in two weeks.

On Tuesday last there was a conference in Montreal of leading men in the rubber trade. Views were exchanged as to current and future operations. Mr. Miner, of the Granby works, who was in the chair, declared that there is no proposal by the manufacturers to increase the prices of their products.

The dumping process has begun in earnest. A despatch from London of a recent date stated that the Monmouths Wire, Steel and Tin Plate Works, employing a thousand hands, announces that owing to the dumping of American and German steel in Great Britain, the profitable continuation of its business is improbable. It has notified its employees that after November they will be engaged under weekly, instead of monthly contracts. The company has spent £40,000 during the last five years in modernizing its plant.

The industrial situation, in Sherbrooke, Que., has been very unsatisfactory of late owing to the low condition of the Magog river and the abundance of ice and snow prevailing. Some of the establishments using electric power have already had to close down, and many storekeepers and householders have had to use candles and lamps owing to the poor quality of the electric light. The light and power company claims it is not to blame, but that the difficulty is caused by interference with the natural flow of the river by the Paton mills. One remedy suggested is the lowering of the channel at the foot of Lake Memphremagog.

During last week there were three companies with a capitalization of a million or over, which received Dominion Government charters. One, the Pacific Coal and Oil Company, of Toronto, has an authorized capital of no less than \$17,500,000. As its name implies, its aim is to produce and refine oil, also carry on mining, milling, reduction and development enterprises. Among the charter members is J. S. Lovell, Toronto. "Canadian Contractors," Toronto is another company just chartered, its capital being \$3,000,000. Mr. E. L. Sawyer, Toronto, being one of the incorporators. The American Asbestos Company, headquarters at Montreal, capital, \$1,000,000, is a corporation in which Mr. H. M. Whitney, of Boston, and Mr. B. F. Pearson, of Halifax, are interested.

Many of the best surgeons in New York, says the New York Times, send their instruments for repairs to a man in Brooklyn. A specialist says: "Surgical steel can be wrought and wrought only in England. The famous surgeons of Berlin and Vienna must send to England for their instruments. In modern surgery, where life or death depends absolutely upon the reliability of the instrument to do exactly the work that the operator expects of it, no surgeon will take chances with a knife, scissors or forceps that he cannot depend upon as absolutely as he can depend upon his own nerve."

The proportion of Canadian workers in the various indus-

tries in the State of Massachusetts is no less than 13.01 per cent., or nearly one-seventh. This seventh is shown by the State Board of Labor Statistics to be composed of 7.54 per cent. French-Canadians, 2.65 per cent. Nova Scotians and 2.82 per cent. other English Canadians. The figures of the Bureau show that 44.41 per cent. of Massachusetts' industrial population was born under the British flag. Out of a total population of 2,805,346, shown by the census of 1900, there were 1,079,006 classed as workers. Among these 28.70 per cent. were Irish, 2.32 per cent. Scotch, and 13.01 per cent. Canadian. It is curious that none are specifically classed as coming from England and Wales. It is curious to observe that only some $37\frac{1}{2}$ per cent. of all the workers in the State were born in the United States, and only 19 $\frac{3}{4}$ per cent. of them born in Massachusetts itself. Analyzing the nationalities of the people in the State, Massachusetts, at the time of the last census, had, in its population of 2,805,346, no less than 843,324 persons of foreign birth. The report of the Bureau shows that the foreigners are chiefly of the working class.

HOUSE ROOM IN TORONTO.

With a view to finding some data in the difficult question of house room in the city of Toronto, and its relation to increasing population, the Globe recently examined the assessment statistics of some 150 houses in representative districts. These figures show that while in 1898, the number of occupants in these houses was 778, it is now 935, or an increase of about 20 per cent. Growing density of population in a city is a feature for which those who have the people's best interests at heart cannot feel thankful. One reason, no doubt, is the non-existence of houses of the sort required, while another, growing out of this, is the increased rents which Toronto families are now called upon to pay for the accommodation offered. In 1898 the average rental of the aforesaid residences was \$14.20; now, it is \$18.80, or an advance of 32 per cent. This would be all very well if the people generally were in a position to pay the higher rate, but their wages or incomes have increased* in no such proportion. Property owners, however, say that returns from real estate are still materially lower than those from other classes of investment.

DRY GOODS ITEMS.

Joseph Benn & Sons, of Clayton and Bradford, England, have decided to establish a branch of their extensive business at North Providence, Rhode Island, U.S., for the manufacture of mohair, alpaca and other materials. That municipality has agreed to exempt the firm from taxation for a term of ten years.

There seems good reason to believe that the policy of being in a position to retaliate for harmful tariffs has more supporters in the country than the protective policy which is the chief plank in Mr. Chamberlain's platform. Mr. H. B. Bruce, J.P., of the firm of Bruce & Sons, Wigston, Leicester, recently gave his views on this subject to an interviewer. He represents the elastic web industry. "We used to do tens of thousands of pounds' worth of trade with America twenty years ago," he said, "but now we do not do anything at all." In Mr. Bruce's opinion, if a duty is put on any goods going into a country, the manufacturer has always to pay at least one-half. In the '70's and '80's there were employed in the elastic web trade more than 10,000 people, principally at Leicester, Derby, Nottingham and Coventry. To-day there are not 1,000 hands engaged in the industry. This destruction has been entirely due to foreign tariffs. "The principal thing we want," concluded Mr. Bruce, "is a reduction of the tariffs abroad, but we shall not get this until we have a weapon which we can use against foreign countries. We ought to be able to say to other nations, 'If you put prohibitive duties on our goods, we will do the same to yours, and get our colonies to follow our example.'" Of course, the belief is that this would bring about a reduction of foreign tariffs.—Drapers' Record, Nov. 21st.

—In the speech from the throne at the opening of the British Columbia Legislature, the recommendation was made to push forward the scheme for an all-Canadian railway from some point on the British Columbia coast to the Yukon, the decision on the Alaska boundary question having created a warm feeling in that direction.

—At present there are six furnaces in blast at the Granby smelter, at Grand Forks, B.C., giving an output of 2,100 tons. Several improvements have been made at the smelter itself, and it is now capable of turning out 1,500,000 tons of blister copper daily. In the electrical department also considerable enlargements have been made, including an addition to transformer capacity of 11.00 horse-power. Other improvements by this company comprise the purchase of locomotives in order to do away with horse and mule haulage. They are up-to-date people.

—The Canadian Forestry Association are about to make strenuous endeavors to bring home the importance of the question of preserving our woodlands to the public mind. They are preparing several small tracts on the subject, both in French and English, for circulation among teachers, clergymen and others. Speakers on forestry subjects will be provided for the meetings of the Farmers' Institutes, and special meetings will be held at different places throughout the Dominion. The association has received a \$300 grant from the province of Ontario, besides promises of assistance from Quebec and British Columbia. The association has decided to start a journal. The annual meeting will take

place in Toronto on March 10th and 11th, when papers will be read by leading lumbermen and scientific experts.

—A general meeting of the Commercial Travelers' Association of Canada was held in Toronto last Saturday evening, there being a large and representative attendance. The chair was taken by Mr. M. C. Ellis, the president. It was stated that the current year had been one of the most prosperous in the history of the association. The following officers were elected by acclamation for 1904: President, Mr. Thomas McQuillan; first vice-president, Mr. H. Goodman; treasurer, Mr. J. C. Black. The result of balloting for other officers will be made known at the annual meeting on the 23rd inst.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, December 3rd, 1903, compared with those of the previous week:

Cities	Dec. 3rd, 1903.	Nov. 26th, 1903.
Montreal	21,261,737	20,938,987
Toronto	15,958,676	14,221,238
Winnipeg	7,255,855	6,990,244
Halifax	1,840,537	1,761,694
Hamilton	1,081,235	1,111,038
St. John	994,291	958,499
Vancouver	136,172	1,345,709
Victoria	774,692	562,597
Quebec	1,663,808	1,547,352
Ottawa	2,220,300	2,259,242
London	951,866	740,571
	<u>\$55,364,718</u>	<u>\$52,437,171</u>

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Enormous
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**OLD
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Cut Plug
Smoking
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Proves its
Superior
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Sold by all leading
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out. He is a horse-thief, a robber baron, etc. The time seems to be coming for this. Why do not employers demand employee shall work for nothing? Then, lock-out, arbitrate, split the difference, and there you are. While the fever for arbitration lasts, no arbitrators will decide flatly in favor of one side or the other. They know the employees will not accept such decision and abide by it. Conciliation, negotiation, reason, patience, consideration—these have settled many differences and established good feeling—but arbitration has never settled anything. As we have said many times, the state of mind which will lead both sides to submit to fair arbitration and accept its results, will enable them to get together without arbitration. There are certainly two questions which are never proper subjects for arbitration. One is, whether either party may break his contract; the other is, whether any man shall or shall not be permitted to work for a living.—*Railway Review.*

MONTREAL MARKETS.

Montreal, Dec. 2nd, 1903.

Ashes.—Of business there is practically none doing at present. Owing, however, to the absence of receipts and the extremely limited stock first pots would bring round \$5.90, and seconds about \$5.50.

Cements and Firebricks.—Business is now of a very sluggish character. Deliveries are still being made from the docks at old prices, but stocks will be all removed to winter storage next week, when the usual advance will be made.

Dairy Products.—Since the close of the shipping season the market has been a dull one, with the business doing in cheese mainly confined to seconds and tail-ends at from 9¼ to 10½c. Best late made Ontarios are held at 10½ to 10¾c., with proportionate prices for Township

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

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Boiler Insurance
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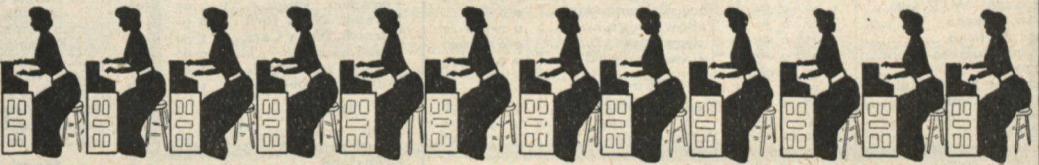
INDUSTRIAL ARBITRATION.

"Industrial arbitration." That means "split the difference." Difference is split. New agreement lasts until agitator thinks time ripe to break agreement. Arbitration again. Orators demand arbitration, preachers demand it, newspapers demand it. Concession made; arbitrators again take easiest way, and "split the difference." Splitting the difference settles the fact that both sides are right and both sides are wrong. Go on splitting by arbitration and employers have nothing left. Now, let us suppose employer wishes, agreement having expired, to meet the market by reducing cost of production, and declares a lock-


and Quebec makes. There is some moderate local consumptive enquiry for butter at 21½ to 21¾c. for finest creamery; fine ditto, 20½ to 21c.; good dairy makes are quoted at 16½ to 17c.

Dry Goods.—Stock-taking is general among the wholesale houses, and net results for the year are generally expected to be something beyond the average. Travellers are said to be doing well with spring samples, and money is coming in well from central and eastern sections on thirty days' bills, dated November 1st, though remittances from the Northwest are not over liberal. Values continue to rule very firm in all lines. Under date of November 27th the Canadian Colored

—Among the companies which have received Ontario charters lately are the following: Toronto Iron & Steel Company, capital \$40,000, provisional directors, W. E. Friedman, R. E. Mills, and D. Muhlfelder; Toronto Coal & Mycenian Marble Company, capital \$100,000, provisional directors, W. Maguire, E. H. Hilborn, etc; Credit Forks Vitrified Stoneware Pipe Company, Toronto, capital \$200,000, provisional directors, R. Carroll, J. H. McKnight, S. G. Stone, A. H. Chitty, and M. and W. J. Thompson; Damascus Gold Mining Company, Bridgeburg, capital \$250,000; provisional directors, J. S. Lovell, R. Richardson, etc.



**TWELVE STENOGRAPHERS
SITTING IN A LINE
HE FINALLY BOUGHT THEM
VISIBLE WRITING
UNDERWOODS**



**AND NOW REQUIRES BUT NINE
UNITED TYPEWRITER CO. TORONTO. CANADIAN SELLING AGENTS**

Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con		Canned Fruits.	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	\$ 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard .. doz	\$ 2 50 2 75
Manitoba Patent	4 45 4 50	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
Strong Bakers	4 30 0 00	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 30	Pekoes Souchongs	0 21 0 25	" 26	4 25 4 75	Peaches—3 lbs	2 25 2 50
Straight Roller	3 30	Souchongs	0 18 0 20	" 28	4 30 5 25	Peas—2 lbs	1 60 1 85
Oatmeal	3 60 3 80	Indian Darjeelings	0 22 0 55	Case lots less 100 100 lbs		Pears—2's	1 00 1 50
Bran per ton	15 00	Orange Pekoes	0 28 0 35	WIRE :		" 3's	2 40 2 50
Shorts	17 00 17 50	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	30 00 32 00	Pekoes Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 1/2 in	4 20	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 77 0 78	Kangra Valley	0 20 0 25	Barbed Wire	2 90	" "	0 85 0 90
Spring Wheat	0 73 0 74	Oolong, Formosa	0 20 0 35	Iron Pipe, 2 in	12 55	Blueberries—2's	1 00 1 00
Man. Hard, No. 1 g. i. t	0 35 0 36	American Tobacco Co	0 65	Screws, flat head	0 87	Cherries—White 2's	2 00 2 25
" No. 2 "	0 09 0 04	Derby, 3's, 4's, 8's, 16's	0 85	" r u head	0 82	Pineapples 2's	2 30 2 75
" No. 3 "	0 09 0 04	Old Chum, cut, 1/10.	0 85	Boiler tubes, 2 in	0 15	Strawberries	1 40 1 60
Barley No. 2	0 85 0 86	Empire Tobacco Co.	0 47	" 3 in	0 17	Canned Vegetables.	
No. 3 Extra	0 40	Cur'ncy, 6's, 10's, 10 1/2's	0 47	STEEL : Cast	0 12 0 14	Beans—2's Wax and Refugee doz	0 85 0 95
Oats	0 28 0 29	Empire, 3 1/2's, 5's, 10's	0 39	Black Diamond	0 08 0 10	Corn—2's, Standard	0 90 1 10
Peas	0 60 0 61	Bobs, 5's, 10's	0 44	Boiler Plate, 1/2 in	2 10	Peas—2's	0 87 1 25
Rye	0 50 0 51	McAlpine Tobacco Co	0 73	" 3/16 in	2 25	Pumpkins—3's	0 90 1 00
Corn Canadian	0 44 0 45	Beaver, 9's	0 39	" 1/2 & 3/4 kr	2 10	Tomatoes—3's, Standard	1 05
Buckwheat	0 40 0 42	B'th Navy, 6's, 15 oz	0 39	Sleigh Shoe	2 10 2 25	Fish, Fowl, Meats—Cases.	
Provisions.		" 10's	0 40	CUT NAILS :		Mackerel	per doz \$1 10
Butter, dairy, tubs	0 17 0 18	Macdonald's	0 66	30 to 60 dy	2 45	Salmon—Cohoos	1 35
" Prints	0 18 0 20	Prince of W., 8's, 16's	0 68	16 and 20 dy	2 45	" Sockeye	1 60 1 75
Cream try, boxes	0 21 0 22	Napoleon, 8's	0 70	10 and 12 dy	2 40	" Anchor B'd	1 50
" Prints	0 22 0 23	Brier, 8's	0 70	8 and 9 dy	2 35	Lobster—XXX 1/2's flat	1 90 2 00
Cheese	0 11 0 11 1/2	G.E. Tuckett & Son Co	0 62	6 and 7 dy	2 65	Sardines—Alberts, 1/2's	per tin 0 20 0 21
Dried Apples	0 04 0 04	Mahogany, 8's	0 74	4 and 5 dy	2 90	" "	0 14 0 15
Evaporated Apples	0 04 0 04	Myrtle Navy, 4's	0 74	3 dy	3 35	" Sportsmen, 1/2's, key op'n r	0 13 0 14
Hops, Canadian New	0 18 0 21	Cut Myrtle, 1/10	0 86	2 dy	3 35	" French, 1/2's, key opener	0 20 0 20
Beef, Mess	12 00 12 00	Liquor		Wire Nails, basis	2 55	" "	0 16 0 16
Pork, Mess	17 00	Pure Spirit, 65 o. p.	in b'd dy pd	Rebate	0 10	" Canadian, 1/2's	0 04 0 04
Bacon, long clear	0 91 0 92	" 50 o. p.	1 26 4 80	HORSE NAILS : " C	dis 40-10-7 1/2	Chicken—Boneless Aylmer, 1's	3 doz 2 00
" Breakfast smok'd	0 13 0 14	" 25 u. p.	0 60 2 22	Monarch	dis 50-10	Duck—B's Aylmer, 1's, 2 doz	2 25
Hams	0 12 0 13	Family Proof Whis-	0 66 2 40	Peerless	dis 50-7 1/2	Turkey, B's Aylmer, 1's, 2 doz	2 25
Rolls	0 10 0 10 1/2	key, 20 u. p.	0 66 2 40	CANADA PLATES: all dull	3 80	Pigs' Feet—Aylmer, 1's, 2 doz	2 50 2 50
Lard	0 08 0 08 1/2	Old Bourbon 20 u. p.	0 66 2 40	Lion 1/2 pol	2 90	Corned Beef—Clark's, 1's, 2 doz	1 55
Picnic Hams	0 09 0 09 1/2	Rye and Malt, 25 u. p.	0 66 2 40	Full Pol d	3 60	" Clark's, 1's, 1 doz	2 70
Eggs, 1/2 doz, new laid	0 25 0 30	Rye Whiskey, 4 y. old	0 85 2 60	TIN PLATES IC	3 85	Ox Tongue—Clark's, 1 1/2's	7 50
" Pickled	0 20 0 21	G. and W.	1 15 2 90	WINDOW GLASS :		" Clark's, 2's	8 25
Beans, per bush	1 60 1 80	Special 1887	3 00 6 45	25 and under, dis 10%	3 80	Clark's, 2 1/2's	9 25
Groceries.		5 45 8 70		20 to 40	4 00	Lunch Tongue—" 1's, 1 doz	3 15 3 25
COFFEES		Leather.		41 to 50	4 50	" 1's, 1 doz	6 15 6 25
1/2 lb., green	0 24 0 35	Spanish Sole, No. 1	0 29 0 31	51 to 60	4 75	Chipped Beef—1's and 1's, p'r d'2'	1 65 2 75
Ro	0 07 0 10	" No. 2	0 28 0 29	61 to 70	5 00	Soup—Clark's, 1's, Ox Tail, d'2'	1 00
Porto Rico	0 20 0 24	Slaughter, heavy	0 29 0 31	ROPE : Manila basis	0 14 1/2	" Clark's, 1's, Chicken, 2 doz	1 00
Mocha	0 20 0 28	" No. 1 light	0 28 0 29	Sisal	0 11 0 11 1/2	Fish—Medium scaled Herring	0 16 0 17
FRUIT :		" No. 2	0 27 0 27	Lath yarn	0 11 0 11 1/2	Kipperd Herring—Domestic	1 05 1 10
Raisins, Malaga	2 25 6 00	Harness, heavy	0 30 0 32	AXES :		Ales, Etc.	
" Valencias	0 07 0 08	" light	0 28 0 28	Single Bits	6 75 7 00	White Label	\$1 00 0 70
" Sultana	0 08 0 14	Upper, No. 1 heavy	0 32 0 32	Double Bits	11 00 12 00	India Pale	0 90 0 60
" California	0 08 1/2 0 06 1/2	" light & medium	0 32 0 32	Oils.		Amber	0 90 0 60
Currants, Filiatra	0 04 0 06 1/2	Kip Skins French	0 39 0 40	Cod Oil, Imp. Gal	0 75 1 20	Jubilee	0 90 0 60
" Patras	0 06 0 06 1/2	" Domestic	0 75 0 90	Palm, 1/2 lb	0 60 1 20	XXX Porter	0 90 0 60
" Vostizza	0 07 0 08 1/2	" Veals	0 50 0 60	Lard, ext	0 06 1/2	Half and Half	0 90 0 60
Calif. Apricots	0 10 0 15	Hem'l'k Calf (30 to 40)	0 60 0 70	Ordinary	0 55 0 75	Sawn Pine Lumber, Inspected, B.M.	
Prunes, 80-100	0 04 0 05	French Calf	0 60 0 80	Linseed, boiled	0 5 0 60	CAR OR CARGO LOTS AT MILL.	
" 70-80	0 06 0 07 1/2	Splits, 1/2 lb	1 15 1 50	Linseed, raw	0 53	1 in. pine No. 1, cut up and better	\$35 00 40 00
" 50-60	0 07 0 08	Enamelled Cow, 1/2 lb.	0 18 0 23	Spirits Turpentine	0 54 0 56	1/2 and 1 in. No. 1	50 00 55 00
" 40-50	0 08 0 09	Patent	0 18 0 22	Olive, 1/2 Imp. gal	0 84	1 1/2 inch flooring	21 00 26 00
" 30-40	0 08 1/2 0 09	Pebble	0 11 0 15	Seal pale S.R	1 05 1 10	1 1/2 inch dressing and better	26 00 36 00
Tarragona Almonds	0 09 0 10	Grain, upper	0 15 0 17	Amer'n Family Safety	0 55 0 60	1 1/2 and 1 1/2 mill culls	26 00 31 00
Peanuts, green	0 13 0 16	Buff	0 13 0 16	Photogene	0 17 0 17 1/2	1 inch dressing and better	26 00 31 00
" roasted	0 19 0 20	Russets, light, 1/2 lb.	0 13 0 16	Petroleum.		1 inch siding common	16 00
Grenoble Walnuts	0 14 0 15	Gambier	0 40 0 50	F.O.B., Toronto		1 inch siding box	14 00 15 00
Filberts, Sicily	0 14 0 15	Saddlers Russets	0 06 0 07 1/2	Canadian, 5 to 10 bls.	0 22	1 inch siding mill culls	12 00 13 00
Brazils	0 14 0 15	Sumac	0 08 0 10	Can. Water White	0 27	Cull Scantling	12 00
Pecans	0 14 0 15	Degras	0 05 0 06	Amer. Water White	0 27 0 39	1 in strips, 4 in. to 6 in. Canadian	26 00 31 00
Shelled Walnuts	0 25 0 30	Hides & Skins.	0 67	Pennole, Bulk	0 18	dressing and better	17 00 18 00
" Almonds	0 25 0 30	Cows, green, No. 1	0 00 0 07 1/2	Paints, &c.		1 inch strips, common	26 00 31 00
Fine to choice	0 03 0 04 1/2	Steers, 60-90 lbs, No 1	0 00 0 06 1/2	White Lead, pure		1 inch strips, common	26 00 31 00
Pale	0 03 0 04 1/2	" "	0 00 0 06 1/2	In Oil, 25 lbs	5 10 5 35	1 inch siding mill culls	12 00 13 00
MOLASSES : W. I., gal.	0 30 0 50	Cured and inspected	0 00 0 08	White Lead, 4	5 75	1 inch siding mill culls	12 00 13 00
New Orleans	0 27 0 50	Callskins, green	0 07 0 09	Red Lead, genuine	4 50	1 inch siding mill culls	12 00 13 00
RICK : Arracan	0 03 0 04	Sheep & Lamb skins	0 08 1/2	Venetian Red, bright	1 75	1 inch siding mill culls	12 00 13 00
Patna, dom. to imp.	0 05 0 06 1/2	Tallow, rough	0 31 0 2	Yellow Ochre, French	1 50 2 25	1 inch siding mill culls	12 00 13 00
Japan	0 05 0 06 1/2	Tallow, caul	0 03 0 00	Vermilion, Eng.	0 95 1 00	1 inch siding mill culls	12 00 13 00
Genuine Hd. Carolina	0 10 0 10	Tallow, rendered	0 04 0 05	Varnish, No. 1 furn.	0 90 1 00	1 inch siding mill culls	12 00 13 00
SPICES : Allspice	0 18 0 20	Wool.		Varnish, No. 1 Carr.	1 50 1 75	1 inch siding mill culls	12 00 13 00
Cassia	0 20 0 20	Fleece, combing ord.	0 17 0 18	Bro. Japan	0 60 0 80	1 inch siding mill culls	12 00 13 00
Cloves	0 20 0 25	clothing	0 19 0 20	Whiting ordinary	0 65 1 00	1 inch siding mill culls	12 00 13 00
Ginger, ground	0 26	Pulled, combing	0 19 0 18	Putty, in brl per 100 lbs	1 80 2 00	1 inch siding mill culls	12 00 13 00
Ginger, root	0 15 0 30	super	0 19 0 20	Drugs.		1 inch siding mill culls	12 00 13 00
Nutmegs	0 35 0 60	extra	0 21 0 22	Blue Vitriol	1 90 2 50	1 inch siding mill culls	12 00 13 00
Mace	1 00 1 10	Hardware		Brimstone	0 06 1/2 0 07 1/2	1 inch siding mill culls	12 00 13 00
Pepper, black ground	0 17 1/2 0 18	TIN :	\$ c. c.	Borax	2 00 2 50	1 inch siding mill culls	12 00 13 00
" white, ground	0 28 0 30	Ingot	31 00 32 00	Camphor	0 04 0 05	1 inch siding mill culls	12 00 13 00
SUGARS		COPPER : Ingot	15 00	Carbolic Acid	0 75 0 80	1 inch siding mill culls	12 00 13 00
Cut Leaf, 50's	4 78	Sheet	21 00	Castor Oil	0 35 0 45	1 inch siding mill culls	12 00 13 00
" 100's	4 68	LEAD : Bar	4 50 5 00	Caustic Soda	0 09 0 10	1 inch siding mill culls	12 00 13 00
Extra Granulated	4 13	Pig	3 30 3 50	Cream Tartar	0 03 0 05	1 inch siding mill culls	12 00 13 00
Acadia	4 03	Sheet	0 05 0 05 1/2	Epsom Salts	1 50 1 75	1 inch siding mill culls	12 00 13 00
Beet Granulated	3 98	Shot, common	4 75 5 15	Extr't Logwood, bulk	0 12 0 13	1 inch siding mill culls	12 00 13 00
Phonix	3 98	Zinc sheet	6 00 6 50	Gentian	0 15 0 17 1/2	1 inch siding mill culls	12 00 13 00
Bright Coffee	3 83	Antimony	8 00 7 00	Glycerine, per lb.	0 10 0 12	1 inch siding mill culls	12 00 13 00
No. 3 Yellow	3 73	Solder, hf. & hf.	0 19 0 21	Hellebore	0 19 0 22	1 inch siding mill culls	12 00 13 00
" 2 "	3 53	Solder, Standard	0 19	Iodine	0 14 0 16	1 inch siding mill culls	12 00 13 00
" 1 "	3 43	BRASS : Sheet	0 24 0 25	Insect Powder	3 75 4 75	1 inch siding mill culls	12 00 13 00
TEAS :		IRON : Hamilton Pig	22 00	Morphia Sul	0 28 0 30	1 inch siding mill culls	12 00 13 00
Japan, Yokohama	0 20 0 35	Refined	2 85 2 95	Opium	1 60 1 75	1 inch siding mill culls	12 00 13 00
Japan, Kobe	0 22 0 26	Horseshoe	2 65	Oil Lemon, Super	4 50 4 75	1 inch siding mill culls	12 00 13 00
Japan, Siftings & Dust	0 09 0 11	Hoop Steel	2 90	Oxalic Acid	1 50 1 75	1 inch siding mill culls	12 00 13 00
Congou, Monings	0 13 0 60	Swedish	4 25	Paris Green 1 b pkts	0 10 0 12	1 inch siding mill culls	12 00 13 00
Congou, Foochows	0 18 0 60	Bar, ordinary	1 95 2 30	Potass, Iodide	0 07 0 17	1 inch siding mill culls	12 00 13 00
Yg. Hyson, Moyune	0 20 0 65	Lowmoor	0 06	Quinine	2 75 3 00	1 inch siding mill culls	12 00 13 00
Yg. Hyson, Fuchow & Tienkai, com to cho't	0 20 0 50	Hoops, coopers	2 90 3 00	Saltpetre	0 39 0 42	1 inch siding mill culls	12 00 13 00
Yg. Hyson, Pingsuey	0 20 0 35	Band	2 90	Salt Rochele	0 07 0 08	1 inch siding mill culls	12 00 13 00
Gunpowder, Moyune	0 18 0 65	Tank Plates	2 50	Sulphur Flowers	0 38 0 45	1 inch siding mill culls	12 00 13 00
Gunpowder, Pingsuey	0 15 0 30	Boiler Rivets, best	4 50 5 00	Soda Ash	0 02 0 03	1 inch siding mill culls	12 00 13 00
Ceylon, B'k'n Orange	0 25 45	Russia Sheet, per lb.	0 10 0 11	Soda Bicarb, 1/2 keg	2 25 2 75	1 inch siding mill culls	12 00 13 00
Pekoes	0 25 45	" Imitation	0 06 0 06 1/2	Tartaric Acid	0 40 0 42	1 inch siding mill culls	12 00 13 00

Cotton Co. advises an advance of about 5 to 7½ per cent. on cottonades, tickings, denims, gingham, flannelettes, sheetings, etc. The makers of battings have advanced prices from 7½ to 10 per cent.

Furs.—Receipts are still light; they comprise mostly thin-furred in prime small lots of mink, skunk, etc. We quote prices for prime skins as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1 all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

Groceries.—Quite a fair movement is still maintained, and collections afford no special ground for complaint. As anticipated at last writing, there has been a slight decline in sugars, local refiners announcing a cut of 5c. a cental on Thursday last. Present factory prices are \$4.05 for standard granulated in barrels, with yellows ranging from \$3.25 to \$3.80; bags, 5c. less. There have been some moderate recent importations of Barbadoes from molasses, which have been offered in lots at about 36c., it is said, but they are stated to be of dark, poor quality and desirable goods are held at 40 to 42c. in a jobbing way. Some business is being done in New Orleans molasses at prices ranging from 25 to 35c., as to brightness. Nothing specially new is reported in teas. Dried fruit prices are steadily held, with good demand reported. Canned corn is still firmer; a sale of 300 cases is reported at 95c., and in a jobbing way from \$1 to \$1.05 is asked; tomatoes are generally quoted at \$1.05 for good brands.

Hides.—Receipts of beef hides are large, and as tanners are indifferent buyers stocks are showing accumulation, lower prices are being discussed, and may take effect next week. Lambskins are advanced to 75c. each. Calfskins as before.

Metals and Hardware.—Business is gradually becoming quieter, but a very fair movement for the season is still reported. Pig iron stocks being now removed from the wharves into store, prices are rather firmer, with \$21 about the figure for Summerlee. Bars are easy at \$1.85. Makers of iron pipe are beginning to overtake the long-continued shortage in certain sizes, but the quotation is steady at \$4.81 for inch. Plates and sheets of all kinds show no change. Ingot tin shows considerable fluctuation, and is easier than a week ago at 29 to 30c.; lead a little firmer, but still quoted locally at \$3.20; copper, easy at 13½c., and expected to go lower.

GUARANTEED RESULTS.

One of the best propositions in life insurance to-day is the Guaranteed Investment Policy of The Manufacturers Life Insurance Company. The Policy-holder can borrow all the premiums after the fifth, and should he die between the tenth and final year of the investment period, all premiums paid after the tenth will be returned with the face of the policy.

Write for rates, giving your age next birthday, to

(DEPT. S.)

THE MANUFACTURERS LIFE INSURANCE COMPANY.

HEAD OFFICE, - - - 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

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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.

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W. D. MATTHEWS, FREDERICK WYLD,
W. C. MACDONALD, Vice-Presidents. J. K. MACDONALD,
Actuary. Managing Director.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

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LANSING LEWIS, Manager.

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

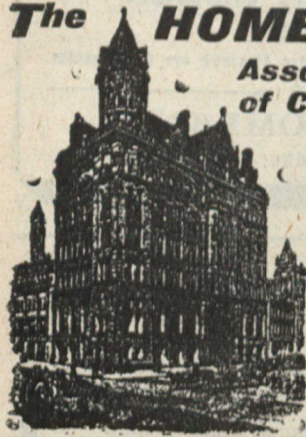
Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1902.

Capital and Accumulated Funds, \$44,635,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
Deposited with Dominion Government for the Security of Policy-holders, 288,500
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada



HEAD OFFICE
Home Life Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

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

MERCHANTS FIRE INSURANCE COMPANY.

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

Agents wanted in all unrepresented districts.

GEO. H. HRES, President. T. KINNEAR, Vice-Pres.
JOHN H. C. DURHAM, General Manager.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Nov. 30, 1903
British North America	\$ 243	\$ 4,866,000	4,866,000	4,866,000	1,898,000	3%	127
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2 1/2	115 116
Halifax Banking Co.	20	1,000,000	600,000	600,000	52,000	3 1/2	192 199
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	268 272
People's Bank of Halifax	20	1,500,000	1,000,000	990,000	416,000	3	135 138
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	130 140
Royal Bank of Canada	100	4,000,000	2,980,000	2,950,000	2,934,000	4	212
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	100
Union Bank, Halifax	50	3,000,000	1,333,000	1,315,000	86,000	3 1/2	160 165
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.		500,000	314,000	333,000	222,000	4	100
Banque St. Jean		1,000,000	500,000	265,000	10,000	3	Montreal, Dec. 2
Banque St. Hyacinthe		1,000,000	504,000	390,000	75,000	3	151
Eastern Townships	50	3,000,000	2,427,000	2,421,000	1,318,000	3 1/2	140
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	108
La Banque Nationale	30	3,000,000	1,500,000	1,500,000	400,000	3	150 152
Merchants Bank of Canada, Montreal	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	250
Molson's	200	14,000,000	14,000,000	13,973,000	10,000,000	5	198 1/2
Provincial Bank of Canada	50	5,000,000	2,640,000	2,880,000	2,720,000	4 1/2	117
Quebec	25	1,000,000	871,000	823,000	nil.	3	140
Union Bank of Canada	100	3,000,000	2,500,000	2,500,000	2,900,000	3 1/2	Toronto Dec. 2.
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	207
Dominion	50	4,000,000	3,000,000	2,996,000	3,096,000	5	214 215
Hamilton	100	2,500,000	2,235,000	2,206,000	1,875,000	5	125 1/2
Imperial	100	4,000,000	3,000,000	2,990,000	2,650,000	5	215
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	227 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	119
Ottawa	100	3,000,000	2,422,000	2,466,000	2,284,000	4 1/2	123
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	123
Sovereign	100	3,000,000	1,300,000	1,300,276	325,807	2 1/2	123 1/2
Toronto	100	4,000,000	2,977,000	2,949,570	3,049,000	5 1/2	128 1/2
Traders	100	2,000,000	000,000	1,954,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	(qu. rtly) And 1 1/2% bonus
LOAN COMPANIES.							
SPECIAL ACT DOM. & ONT.							
Canada Permanent Mortg'e Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	121
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50		630,200	630,200	222,000	3	117 119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	2 1/2	95
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	119 119 1/2
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	70
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	180
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120
London Loan Co. of Canada.	50	679,700	679,700	679,700	85,500	3	120
Ontario Loan & Deben. Co., London	50	(not lit'd)	2,000,000	1,200,000	585,000	3	123
Ontario Loan & Savings Co., Oshawa.	50		300,000	300,000	20,000	3	42
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70 72 1/2
Central Can. Loan & Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
Can. Ldn. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	80
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,000,000	2,000,000	1,004,000	350,000	3	102
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100		450,000	411,000	140,000	3	123
Ontario Industrial Loan & Inv. Co.	100		373,000	271,993	120,000	3	130
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000		3	
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	95
Canada Life	400	1,000,000	1,000,000	1,000,000		4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	95
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	118 118 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000		3	97 1/2 99
Toronto Railway	100	7,000,000	6,600,000	6,268,414		1 1/2	94 1/2 94 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000		1 1/2	88 1/2 92
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000		1 1/2	140 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	150
Bell Telephone Co.	100	5,000,000	3,950,000	3,564,000	910,000	2 1/2	142
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	120 1/2 130 1/2
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000		1 1/2	75 77
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	74
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000		..	8 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000		..	24
" " " preferred	100	5,000,000	5,000,000	5,000,000		3 1/2	55 57
" " " bonds	1000	8,000,000	7,926,000	7,926,000		2 1/2	72 74
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000		..	72 1/2
" " " preferred	100	3,000,000	3,000,000	3,000,000		4	98
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000		2 1/2	113
Canada North West Land, preferred	100		4,463,000	4,463,000		2 1/2	81
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000		1 1/2	101
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000		3	111 16 1/2
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,500,000		3 1/2	205 205
Carter Crume, preferred	100	2,000,000	725,000	725,000	100,000	2 1/2	115
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000		3 1/2	101
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000		2 1/2	
Niagara Navigation Co.	100	1,000,000	600,000	600,000		4	
W. A. Rogers, preferred	100	1,340,000	600,000	600,000	15,000	1 1/2	

*quarterly for 2 months annual

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

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

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Law Union & Crown INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

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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 63
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, Toront

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

Oils, Paints and Glass.—Business in these lines is assuming a holiday character, and is of comparatively moderate extent. Prices have not undergone any change since a week ago, but there is general dissatisfaction at the pronounced cutting of prices in leads. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for four months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gallon; straw ditto, 45 to 47c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50 to \$4.60; No. 1, \$4.25 to \$4.35; No. 2, \$4 to \$4.50; No. 3, \$3.80 to \$3.90; No. 4, \$3.60 to \$3.75; dry white lead, 4¼ to 4½c. for pure; No. 1 ditto, 4 to 4¼c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty

THE [Incorporated 1875] Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 20
250,000	8 ps	Alliance.....	20	21-5	10 10½
50,000	35	L. Union F. L. & M	50	5	50 51
200,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. L.	10	2	9 9½
89,155	24	London & Lan. F.	25	2½	20 21
24,564	90	Liv. Lon. & Globe.	Stk	2	44 45
30,000	30	Northern F. & L.	100	10	77 79
110,000	30ps	North Brit. & Mer.	25	6½	26½ 27½
53,776	35	Phoenix.....	50	5	32½ 33½
125,234	63½	Royal Insurance...	20	3	48 49½
10,000	...	Standard Life.....	50	12	...
40,000	8/6ps	Sun Fire.....	10	10	10 10½

RAILWAYS

	Par value	London Nov. 20
Canadian Pacific \$100 Shares, 3%.....	\$100	122½ 123½
C. P. R. 1st Mortgage Bonds, 5%.....	110	112
do. 50 year L. G. Bonds, 3½%.....	102	104
Grand Trunk Con. stock.....	100	16 16½
5% perpetual debenture stock.....	132	135
do. Eq. bo. bonds, and charge 6%.....	123	126
do. First preference 5%.....	110	111
do. Second preference stock 3½%.....	97	98
do. Third preference stock.....	46	46½
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES.

	London Nov. 20
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	99 101
do. 5% 1874.....	99 101
do. 1870, 5%.....	99 101
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, 3½%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	99 101
do. do. 1932, 4%.....	99 101
City of Winnipeg, deb 914, 5%.....	103 105

THE Ontario Accident and Lloyds Plate Glass

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

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Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

MONEY TO LOAN on Real Estate security a lowest current rates of interest.
Liberal Terms to desirable agents.

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Established 1859.

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

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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.

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Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

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The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
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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.

in barrels, \$1.90; ditto, in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75 cents; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

TORONTO MARKETS.

Toronto, Dec. 3, 1903.

Chemicals, Drugs, etc.—Not a very large business has been done this week, though probably for the season it is up to the average. Prices remain about steady. Opium is firm, and morphine somewhat especially active. Quinine is without change. New York advices speak of an absence of noteworthy features. Manchester trade is fairly good, that for export showing some improvement.

Dry Goods.—The more seasonable weather has brought about a much more active demand. Christmas needs, too, are becoming more noticeable, and a special feature is the enquiry for goods of high quality. Such things as handkerchiefs, gloves and many small articles suitable for presentation are selling briskly.

Flour and Grain.—A moderate enquiry exists for flour, and ninety per cent-patents sell at \$3.05, middle freights, in buyers' bags. Millfeed and oatmeal are steady, and a good trade is going on. Wheat and other grain quotations remain the same as last week. The only change in the situation is in the demand for rye and buckwheat, for which a better enquiry has sprung up for local use. Receipts are improving with the better roads in the country, owing to the snow-fall.

Fruits and Vegetables.—A demand is beginning for Christmas fruits, but trade as a whole continues on the light side. It is expected to improve rapidly, however. Prices may be quoted as follows: Apples, \$1 to \$2.25 per barrel, according to grade; cocoanuts, \$4 per sack; oranges, Floridas, \$3.75 to \$4 per case, \$2.75 to \$3.25 per box; Jamaicas, \$5 per barrel; lemons, Messina, \$3.50 to \$4 per case for 300's, \$3 to \$3.50 for 360's California, \$5 to \$5.50; Floridas, \$4 to \$5; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; sweet potatoes, \$3 to \$3.50 per barrel; celery, 20 to 30c. per dozen; cranberries, \$10 per barrel, \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case, and \$1 for small; Malaga grapes, \$5 to \$6 per barrel. The total shipments of apples from Canadian ports for the week ending November 21st were 212,773 barrels, against 161,848 barrels for same week last year, and 64,712 in 1901. Total shipments for the season to-date have been 2,101,798 barrels, against 1,262,163 for same time last year, and 391,951 for 1901.

Groceries.—The end of last week there was a decline in all grades of sugars amounting to 5c. per cwt. This was due to a similar movement in New York. In the latter place there was another drop of one-sixteenth on Wednesday, but so far this has not been followed locally. An average trade is being done. The trading in other lines of general groceries continues very much as before. Dried fruits are beginning to attract a good deal of attention, as is usual a few weeks before Christmas. There is a fair movement in canned vegetables and fruits. Teas are firm, but without much activity.

Hardware.—A thoroughly good business may be said to be the feature of the hardware trade just now, though, perhaps, the volume is no greater than was the case last year. Orders for practically all lines of seasonable goods are coming in satisfactorily. Travellers believe they have good prospects. Metals seem to be on a fairly steady basis now, and the movement is quite fair.

Hides and Skins.—Quietness prevails in the hide market, and no further changes have taken place in prices. For sheepskins the demand is good. Tallow remains as before. Leather for the moment is quiet, but is expected to show an improved enquiry after Christmas.

Live Stock.—Of really choice animals there is a scarcity, and they are in good demand, with a rising tendency in prices, especially for export. Butchers' cattle, too, are wanted. Sheep and lambs are quiet. There was another fall in prices for live hogs.

Wool.—Trade is quiet, a feeling which is accentuated by the reported decline in London prices. For pulled wools there is a fair demand from domestic mills, and prices continue firm. The offerings at the wool auction sales were 11,024 bales. There was a brisk demand for fine kinds at steady prices. Low and inferior grades were slow. Most of the grades offered were taken by the home trade. American buyers secured a few lots of superior. France and Germany competed for scoureds. A good supply of fine conditioned new clip caused spirited competition. Withdrawals were frequent. Following are the sales in detail: New South Wales, 3,000 bales; scoured, 11d. to 1s. 8d.; greasy, 4¼d. to 1s. ½d. Queensland, 900 bales; scoured, 9½d. to 1s. 10d.; greasy, 6¼ to 10d. Victoria, 1,100 bales; scoured, 7¼d. to 1s. 8d.; greasy, 6½d. to 1s. 1½d. South Australia, 1,100 bales; greasy, 5d. to 1s. ½d. West Australia, 2,000 bales; greasy, 5½ to 9½d. Tasmania, 200 bales; greasy, 11d. to 1s. ½d. New Zealand, 2,800 bales; scoured, 6 to 7½d.; greasy, 4½ to 11d. Cape of Good Hope and Natal, 800 bales; scoured, 1s. 1½d. to 1s. 9d.; greasy, 5½ to 9d. The arrivals for the first series of the 1904 sales amounted to 8,384 bales, including 2,500 forwarded direct to spinners. The imports during the week were: New South Wales, 1,543; Queensland, 1,789; Victoria, 430; South Australia, 200; Cape of Good Hope and Natal, 2,099; elsewhere, 1,272 bales.

The Canada Life's New Business

For the first half of 1903 exceeded that of any similar period in the Company's record of 56 years. Compared with over 100 similar periods in its history, the Company on this occasion

Surpassed All Previous Records

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.

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 ... 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.
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Phoenix Assurance Company, Limited, OF LONDON, Eng.

Established - 1782.

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

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164 St. James St.,
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Western Assurance Co. Fire and Marine

Incorporated 1851

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

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Head Office, TORONTO. + FIRE AND MARINE

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

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REPORT FOR 1901—

Fire Premiums	\$10,026,410
Income Life Branch	5,528,650
Total Revenue	\$15,555,060
Total Assets	\$76,627,060
Canadian Investments	7,980,462

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SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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Agents Wanted in all Unrepresented Districts.

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CANADA BRANCH, MONTREAL

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EXCELSIOR LIFE INSURANCE CO.

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Assets.	Income.	Ins. in Force.
1902 \$608,577 \$243,181 \$5,170,866
1892 57,279 29,739 1,231,750

Good openings for good Agents with a progressive Company.

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Secretary.

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President.

Standard Life

Established 1825. Assurance Co. of Edinburgh.
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Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000

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

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

Insurances accepted at lowest Current Rates

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FIRE RISKS accepted at current rates.

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

Something Really New
in LIFE INSURANCE.

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It has no equal.

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

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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	263,691.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,212.....	15,779,385
1902.....	1,270,840.....	5,010,813.....	30,927,961

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

North American Life

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