

# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

36th Year.—No. 23

TORONTO, ONT., FRIDAY, DECEMBER 5, 1902.

\$2 A YEAR  
10c. PER SINGLE COPY

**A  
SAFE  
QUESTION**



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

Suitable for every kind of  
business house, banking and  
other monetary institutions.  
Send for Catalog.

**The Goldie & McCulloch Co., Limited,**  
GALT, Ont., Can.

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

### TO THE TRADE.

December 5th.

### Nick-of-Time

For Christmas business  
Carpet Sweepers,  
Lace Curtains,  
Swiss Curtains,  
Tapestry Curtains,  
Tapestry Covers,  
Chenille Covers,  
Rugs and Mats.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto.

**S. HIRD**

Sole Agent in Canada  
for  
**SEYDOUX & CO.,**  
23 Rue de Paradis,  
PARIS,  
France.  
Works at COTEAU,  
Nord.

**Fine French Dress Goods**

**Montreal. Toronto.**

**THE  
POLSON IRON WORKS**

**Engineers  
Boilermakers  
and Steel  
Shipbuilders**

**Toronto, - Ont.**

**ALWAYS AT THE TOP**



**Shirts  
Collars  
and  
Cuffs**

**"BEST MADE"**

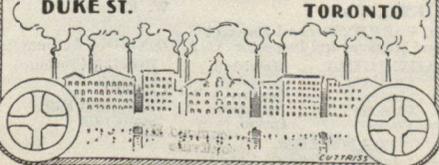
Manufactured by  
**The WILLIAMS, GREENE  
& ROME COMPANY,  
LIMITED**  
BERLIN, Ontario



**ONE  
GRADE THE  
BEST**

**FENSOM'S  
ELEVATORS**

**THE  
FENSOM ELEVATOR  
WORKS**  
DUKE ST. TORONTO



**CUTLERY**

**C  
U  
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Y**

Dessert Sets  
Fish Eaters  
Bread Forks  
Crumb Scoops  
Cake Knives  
Oyster Forks  
N't Cracks  
Cheese Scoops  
Grape Scissors  
Pie Servers  
Jelly Spoons  
Etc.

**CABINETS**

**Rice Lewis & Son  
LIMITED**  
Cor. King and Victoria Sts.,  
**TORONTO**

# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital all Paid-up, \$12,000,000  
 Reserved Fund .. 8,000,000  
 Undivided Profits.. 165,856 09  
 HEAD OFFICE.  
**MONTREAL**

### Board of Directors:

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

### BRANCHES IN CANADA.

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

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

**Quebec**  
 Montreal  
 " West End Br.  
 " Seignois St.  
 " Pt. St. Charles  
 Quebec

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**

Paid-up Capital, \$3,000,000  
 Rest..... 2,000,000

### DIRECTORS:

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

### BRANCHES OF THE BANK IN CANADA

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

**Man. & N.W.T.:**  
 Montreal Calgary Medicine Hat Atlin  
 Carman Moosomin Cranbrook Nelson  
 Yukon Ter.: Dauphin Neepawa Fernie New Westminster  
 Dawson Edmonton Swan River Greenwood Sandon  
 White Horse Elgin Terherne Kamloops Vancouver  
 Gilbert Plains Winnipeg Ladysmith Victoria  
 Grandview

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

**In the United States:**  
 New York. San Francisco, Cal. Portland, Ore. Seattle, Wash. Skagway, Alaska.  
**Bankers in Great Britain:**  
 The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smith's Bank, Limited.

**Bankers and Chief correspondents in the United States:**  
 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

### DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

### BRANCHES.

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - - MONTREAL

### BOARD OF DIRECTORS:

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

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

### BRANCHES:

Acton, Que. Morrisburg, Ont. Sorel, P.O.  
 Alvinston, Ont. Hensall, Ont. Norwich, Ont. St. Thomas, Ont.  
 Arthabaskaville, Que. Iroquois, Ont. Ottawa, Ont. Toronto, Ont.  
 Aylmer, Ont. Kingsville, Ont. Port Arthur, Ont. Toronto Jact. Ont.  
 Brockville, Ont. Knowlton, Que. Quebec, Que. Trenton, Ont.  
 Calgary, Alta. London, Ont. Revelstoke, B.C. Vancouver B.C.  
 Chesterville, Ont. Meaford, Ont. Ridgetown, Ont. Victoriaville, Que.  
 Chicoutimi, Que. Montreal, Que. Simcoe, Ont. Waterloo, Ont.  
 Clinton, Ont. " St. Catherine Smith's Falls, Ont. Winnipeg, Man.  
 Exeter, Ont. [St. Branch] Woodstock, Ont.  
 Fraserville, Que. Mar. & Harbor Br.  
 Hamilton, Ont. 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—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kiddle, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

**Collections** lowest rates of exchange. Commercial letters of Credit and Traveller Circular Letters issued, available in all parts of the world.

# BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

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

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

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

### COURT OF DIRECTORS:

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

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

### BRANCHES IN CANADA

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

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

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

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President  
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P., P.

### BRANCHES

Belleville, Ont. Boissevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.  
 Brampton, Ont. Grenfell, Assa. Montreal, Que. Seaforth, Ont. Wingham, Ont.  
 Brandon, Man. Guelph, Ont. Napanee, Ont. Selkirk, Man. Winnipeg, Man.  
 Cobourg, Ont. Huntsville, Ont. Orillia, Ont. Stanstead, P.Q. " North End  
 Deloraine, Man. Lindsay, Ont. Uxbridge, Ont.

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

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

# THE STANDARD BANK OF CANADA

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

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.

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

### AGENCIES

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

### BANKERS

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

# THE BANK OF TORONTO

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

### DIRECTORS

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

### Branches

Toronto King St. W. Cobourg Collingwood Gananoque London London East  
 Barrie Brockville Copper Cliff, Ont. Montreal Pt. St. Charles Peterboro Petrolia Port Hope  
 Rossland, B.C. Sarnia Stayner St. Catharines Wallaceburg

### Bankers:

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

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

# IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000  
 Capital Paid-up ... 2,868,932  
 Rest ..... 2,438,595

### DIRECTORS

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

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

### BRANCHES

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

# THE ONTARIO BANK

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

### DIRECTORS

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

### BRANCHES

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

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.  
 Yonge and Carleton Sts.

### AGENTS

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

# THE QUEBEC BANK

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

### Board of Directors:

John Brakey, 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. Thoron, Ont.  
 " Upper Town Ottawa, Ont.  
 " St. Roch Thetford Mines, Que.  
 Montreal St. James St. Toronto, Ont.  
 St. Catherine E. Three Rivers, Que.  
 Pembroke, Ont.  
 Shawenigan Falls, P.Q.  
 St. Romuald, Que.

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

# THE BANK OF OTTAWA

ESTABLISHED 1874  
 Head Office: OTTAWA, Can.

Capital (Fully paid-up) \$2,000,000  
 Rest 1,765,000

CHARLES MAGEE, President. Directors: GEORGE HAY, Vice-President  
 Hon Geo. Bryson Alex. Fraser David McLaren John Mather Denis Murphy  
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.

L. C. OWEN, Inspecting Officer.

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

# EASTERN TOWNSHIPS BANK

Established ..... 1859  
 Capital Authorized... \$2,000,000  
 Capital paid up ..... 1,955,225  
 Reserve Fund ..... 1,200,000

### Board of Directors

WILLIAM FARWELL, President  
 HON. M. H. COCHRANE, Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.  
 Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Sutton, Windsor Mills. Province of B. C.: Grand Forks, Xenia.  
 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.

# CAPITAL, \$1,000,000

(Subscribed at a Premium of 100%)



### DIRECTORS:

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

7 and 9 King St. E.

General Banking Business Transacted.  
 Deposit Receipts Issued.  
 Sterling Exchange Bought and Sold.  
 Interest allowed on Savings Deposits.

F. W. BAILLIE, - - - General Manager.

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC  
 Capital Paid-up, \$2,000,000  
 Rest, - - - - - 650,000

BOARD OF DIRECTORS:  
 Andrew Thomson, Esq., President  
 Hon. John Sharples, Vice-Pres.

D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq. Wm. Shaw, Esq.  
 E. E. WEBB, General Manager. J. G. BILLETT, Inspector.

Altona, Man. F. W. S. CRISPO, Assistant Inspector.  
 Arcola, N.W.T. H. B. SHAW, Supt. N. W. Branches.

Branches:  
 Birtle, Man. High River, N.W.T. Montreal, Que.  
 Boissevain, Man. Hastings, Ont. Moosomin, N.W.T.  
 Calgary, N.W.T. Holland, Man. Morden, Man.  
 Carberry, Man. Indian Head, N.W.T. Moose Jaw, N.W.T.  
 Cardston, N.W.T. Killarney, Man. Neepawa, Man.  
 Carleton Place, Ont. Kemptville, Ont. Norwood, Ont.  
 Carman, Man. Lethbridge, N.W.T. Okotoks, N.W.T.  
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek.  
 Deloraine, Man. Manitou, Man. N.W.T.  
 Edmonton, N.W.T. Merrickville, Ont. Qu'Appelle (Station)  
 Frank, N.W.T. Melita, Man. N.W.T.  
 Grenboro, Man. Medicine Hat, N.W.T. Quebec, Que.  
 Gretna, Man. Minnedosa, Man. " St. Lewis St.  
 Hamiota, Man. Hartney, Man.

### Foreign Agents:

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

# THE ROYAL BANK OF CANADA.

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

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

### Chief Executive Office, Montreal, Que.

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

### Branches:

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

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

### Correspondents:

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

# THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.  
 Head Office, TORONTO  
 Capital paid up.... \$1,500,000  
 Rest ..... 350,000

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

### Board of Directors

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

### Branches

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

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

# BANK OF YARMOUTH, NOVA SCOTIA.

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

### Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.  
 H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Moisons 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.

**T**HE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our ventures, you combine good profits with the safety of a gilt-edged investment.

You can invest as little as \$100.00 or as much as you like, with an absolute guarantee against loss—with an assurance of five per cent. per annum, payable half-yearly.

Write for our Booklet "An Investment of Safety and Profit."

**STANDARD LOAN CO.**

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

**The Canada Permanent and Western Canada Mortgage Corporation.**

**HALF-YEARLY DIVIDEND.**

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

**Friday, the 2nd Day of January, 1903.**

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

By order of the Board.

GEO. H. SMITH,

Secretary.

Toronto, November 26th, 1902.

**THE MERCHANTS BANK OF CANADA**

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

Head Office,  
**MONTREAL.**

**Board of Directors:**

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,  
Directors—James P. Dawes, Esq. Thos. Long, Esq.,  
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hon. Robert Mackay, Thos. Long, Esq.,  
THOS. FYSHE, Gen'l Manager. E. F. HEBDEN, Supt. of Branches and Chief Insp't'r.

**Branches in Ontario**

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

**Branches in Quebec**

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

**Branches in Manitoba & North-West Territories**

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

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

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

NEWFOUNDLAND—Royal Bank of Canada.

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

BRITISH COLUMBIA—Canadian Bank of Commerce.

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

**THE WESTERN BANK OF CANADA**

Head Office, Oshawa, Ont.

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

**Board of Directors**

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

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

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

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

Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

**BANK OF HAMILTON**

J. TURNBULL, Cashier  
Beamsville Georgetown Jarvis, Ont.  
Berlin Hamilton Listowel  
Blyth " Barton St. Lucknow  
Brantford " East End Manitow, Man.  
Brandon, Man. Grimsby Milton  
Carman, Man. Gorrie Mitchell  
Chesley Hagersville Morden, Man. Port Rowan  
Delhi Hamiota, Man. Moose Jaw, N.W.T. Pilot Mound, Man.  
Dundas Indian Head, Minnedosa, Man. Roland, Man.  
Dundalk N.W.T.

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

Capital (all paid-up)... \$2,000,000  
Reserve Fund..... 1,600,000  
HEAD OFFICE, HAMILTON.

**Board of Directors—**

JOHN STUART, President  
A. G. RAMSAY, Vice-President  
John Proctor George Roach  
Hon A. T. Wood  
A. B. Lee (Toronto)  
William Gibson.

H. S. STEVEN, Assistant Cashier  
Saskatoon, N.W.T.  
Stonewall, Man.  
Simcoe  
Southampton  
Toronto  
Teeswater  
Vancouver, B.C.  
Wingham  
Winkler, Man.  
Winnipeg, Man.

**PEOPLE'S BANK OF HALIFAX**

D. R. CLARKE, Cashier. Head Office, HALIFAX, N.S.  
Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.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.

Paid-up Capital.... \$700,000  
Reserve Fund..... 280,000

**Board of Directors:**

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

**THE HALIFAX BANKING CO.**

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector.  
H. N. WALLACE - - Cashier HEAD OFFICE, HALIFAX, N.S.  
BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Ltd.

Established..... 1825.  
Incorporated..... 1872.

Capital Paid-up..... \$600,000  
Reserve Fund..... 500,000

**DIRECTORS**

ROBIE UNIACKE..... President  
C. WILLOUGHBY ANDERSON,  
Vice-President

**THE NATIONAL BANK OF SCOTLAND LIMITED**

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

HEAD OFFICE:  
**Edinburgh**

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

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

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

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

**ST. STEPHEN'S BANK**

St. Stephen N.B.

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

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

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

**The RELIANCE Loan and Savings Company Of Ontario.**

84 KING ST. E., TORONTO

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

**BANKERS**

Imperial Bank of Canada | Bank of Nova Scotia

**Progress of the Company**

End g Dec. 31	Perm. Stock	End g Dec. 31	Perm. Stock
1st year.. 1896..	\$ 24,800 00	4th year.. 1899..	\$34,434 08
2nd " .. 1897..	166,575 00	5th " .. 1900..	441,345 81
3rd " .. 1898..	251,514 45	6th " .. 1901..	532,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896.....	\$ 40,751 79	\$ 1,105 71
2nd " .. 1897 ..	255,334 91	8,500 43
3rd " .. 1898 ..	488,423 28	28,155 93
4th " .. 1899 ..	757,274 40	48,133 80
5th " .. 1900 ..	944,316 03	66,637 85
6th " .. 1901 ..	1,036,853 60	77,009 02

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

INCORPORATED 1836

## UNION BANK OF HALIFAX

Incorporated 1856.

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

### DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

## LA BANQUE NATIONALE

Head Office, - - - - QUEBEC

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

### Board of Directors

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

### Branches.

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

### Agents:

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

## The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

## The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

## London & Canadian Loan & Agency Co.

Limited.

Dividend No. 65.

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

Second January next.

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

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

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

## THE TORONTO MORTGAGE COMPANY.

Dividend No. 7.

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

Friday, 2nd January, 1903.

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

WALTER GILLESPIE, Manager.

## Mercantile Summary.

MR. OLIVER has established a sash and door factory in Lethbridge, N.W.T.

THE Grand Trunk Railway Company is about to make large additions to its shops at Stratford, Ont. Their capacity is to be increased by 50 per cent. at once, and further enlargements will be made as soon as possible.

THE excitement in the oil region, near Chatham, Ont., continues. Lease hunters are busy securing all the land possible. The "gusher well," recently discovered, flowed the other day at the rate of 45 barrels per hour. The Imperial Oil Company has almost completed a line to Pardo Landing, a mile away.

## Huron and Erie

Loan and Savings

London, Ont. Company

Capital Subscribed - - - - \$3,000,000  
 Capital Paid-up - - - - 1,400,000  
 Reserve Fund - - - - 925,000

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

Debentures issued in Currency or Sterling.

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

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

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

Dividend Number 83.

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

2nd Day of January, 1903.

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

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

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

## Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

## Money Advanced on Stocks, Bonds & Debentures

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

## OFFICES—IMPERIAL CHAMBERS,

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

## The 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. OOWAN, President.  
 W. F. ALLAN, Vice-President.  
 T. H. McMILLAN, Sec.-Treas.

## Toronto Electric Light Company

# BONDS

To yield  $4\frac{1}{2}$  per cent. interest.

Send Card for Particulars.

## THE DOMINION SECURITIES

CORPORATION, Limited,  
 26 King Street East, - - - TORONTO.

## The Hamilton Provident & Loan Society

DIVIDEND [No. 63.

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

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

C. FERRIE, Treasurer.  
 19th November, 1902.

5%

## Debentures

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

## The Dominion Permanent Loan Company

12 King Street West

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

## The TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

Subscribed Capital - - - - \$7,300,000  
 Paid-up Capital - - - - 1,581,666  
 Reserve Fund - - - - 866,202

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

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

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

R. D. MACDONNELL, } Commissioners  
 L. EDYE }

## 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

**R. Wilson-Smith, Meldrum & Co.****STOCK AND EXCHANGE Brokers**

Standard Chambers, 151 St. James Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

**JOHN STARK & CO.****STOCK BROKERS AND FINANCIAL AGENTS**

Orders promptly executed on the Stock Exchanges of Toronto, Montreal, New York and London.

Stocks bought and sold for cash, or on margin.

Phone, Main 880. 26 Toronto St., TORONTO

**FERGUSON & BLAIKIE**

(Members Toronto Stock Exchange)

**STOCK AND BOND BROKERS**

Orders executed on the Exchanges of Toronto, Montreal, London, Eng. and New York.

23 Toronto Street - - Toronto

**OSLER & HAMMOND****Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

**A. E. Ames & Co.****BANKERS and BROKERS**

18 KING STREET EAST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

A. E. AMES, E. D. FRASER, A. E. WALLACE  
H. R. TUDHOPE

Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, England.

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

**OIL—SMELTER—MINES****BUTCHART & WATSON**

TORONTO, WINNIPEG, DETROIT.

Branch Managers

**Douglas, Lacey & Co.**

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

**JAMES C. MACKINTOSH****Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Edwards & Company,**

(Successors to Edwards &amp; Hart-Smith.)

**CHARTERED ACCOUNTANTS.**

North British &amp; Mercantile Chambers,

26 Wellington Street East, Toronto.

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

**Mercantile Summary.**

IN a fire at Norman, Ont., on the 30th November, about 1,000,000 feet of lumber was burned, involving a loss of \$75,000. Insurance only \$5,000.

MR. KNAPP, the inventor of a tubular boat, is offering to build a factory in Sydney, C.B., if the town will give him \$60,000, and a free site. It probably will not.

CUSTOMS receipts at the port of Toronto, for the month just closed, amounted to \$461,000, as compared with \$399,371 for the similar month of last year. For the eleven months of the present year the receipts have totaled \$5,922,000, as against \$5,507,259 for the whole of 1901.

PITTSBURG and New York capitalists are negotiating for the purchase of the timber limits and mills of E. Davison & Sons, Bridgewater, N.S. The areas lie along the banks of the La Have river and comprise 210,000 acres. The above syndicate has bonded the property for two months for \$1,250,000. F. B. Chapin, of New York, is one of the gentlemen prominently interested.

A MONTREAL saloonkeeper, G. W. Smith, has assigned. He owes some \$15,000, his wife filing claim for \$9,300, under marriage contract, and nominal assets are shown to the amount of about \$4,000.—Aumond & Caty, contractors, of the same city, have also assigned with liabilities of \$2,200.—Consent to assign has been filed by D. Houle, builder, Montreal, \$6,900 being the aggregate of his obligations.

THE Lorne and Woodchuck mines in the Lillooet, B.C., district, have been purchased by E. J. Short and C. J. Sophiano, of Spokane. Ore recently treated showed returns of between \$17 and \$18 per ton. There is a five-stamp mill already on the Lorne, and it will be put immediately into working order. Altogether 1,428 feet of development work have been done. One of the first lines of development to be taken up by the new company is the running of a cross-cut for a distance of 300 feet, to prove the extent of the ledge. The new owners claim that they will have a working capital of £50,000 for the development of the property.

THE annual meeting of the Carter-Crume Company, Limited, was held on Thursday of last week. From the directors' report, it appears that the net profits for the past year were \$181,870, out of which dividends at the rate of 7 per cent. on preferred, and 5 per cent. on common stock, were paid, and \$45,000 carried to reserve fund. The company have found it necessary to increase still further the facilities for manufacturing, and five acres of land have been bought at Niagara Falls, N.Y., upon which an extensive group of factory buildings is now being erected. It is expected these will be ready for occupancy early in the summer of 1903.

**The Toronto General Trusts Corporation,**

59 Yonge Street.

**Real Estate Department.**

Attention is called to the facilities offered by the Corporation for the management and sale of Real Estate, the Collection of Rents, Payment of Taxes, Insurance Premiums, etc.

This department has been organized under an experienced officer to furnish Property Owners, Solicitors, Executors and Liquidators with a trustworthy and efficient Agent for looking after their Real Estate.

J. W. LANGMUIR, Managing Director.

**AGRICULTURAL****SAVINGS AND LOAN COMPANY.****Dividend No. 61.**

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

**2nd January next.**

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

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

**THE DOMINION****SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING,

LONDON, CANADA

Capital Subscribed.....\$1,000,000 00  
Total Assets, 1st Dec., 1900.. 2,272,980 88

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

**Your Will.**

The first duty of anyone possessed of property is the making of his or her will. We will send, free for the asking, to any address in Canada, **Little Books** about wills and also blank **Will Forms**. Send your name and address to

**THE Trusts & Guarantee Co.**

LIMITED

Capital Subscribed, - - - - \$2,000,000  
Capital Paid-up, - - - - 500,000

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

HON. J. R. STRATTON, President.  
T. P. COFFEE, - - - Manager.

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

## ÆMILIUS JARVIS & CO.,

ÆMILIUS JARVIS EDWARD CRONYN  
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Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good debentures dealt in. Correspondence invited.

# Mercantile Summary.

THE amount of customs collections at the port of Montreal during the month of November, 1902, was \$1,050,451.50, and for November, 1901, \$758,679.12, being an increase of \$291,772.38.

THE failure is noted, and will be heard of with general regret, of George Wait & Co., of Montreal, one of the oldest produce firms in that city. The late George Wait, the founder of the business, died four or five years ago, leaving quite a snug competence, and a well established trade, but his partners, who continued the business, have not worked together harmoniously, and this was a serious detriment to the business and to the firm's standing. Consent to assign has now been filed.

AN American despatch of Monday says that official notice of an increase of two and one-half cents per hundred pounds in the freight tariff on grain from Chicago to New York, was filed with the Inter-State Commerce Commission at Washington, on November 28th. The new grain freight basis which will be observed by the lines eastbound out of Chicago and other points in the territory east of the Mississippi river and north of the Ohio, is 20 cents per cwt. This increase in the grain schedule usually follows the closing of navigation on the Great Lakes.

A GENERAL dealer of Dalhousie Station, Que., G. A. Perry, lately reported as trying to compromise, has been unable to secure the signatures of all his creditors, and his assets are therefore to be sold.—J. E. Heon, general dealer at Ste. Eulalie, Que., lately failed, is offering his creditors 40 per cent. of their claims in full settlement thereof.—D. Genest, of Ste. Gertrude, Que., another recent insolvent, has compromised at 25 cents.—George Pomerleau, of Beauce Junction, Que., has arranged to pay 25 per cent. on liabilities of \$6,880.—L. O. David & Co., dealers in clothing and men's furnishings, whose failure was reported a week ago, is offering 40 cents, cash, on the dollar.

MR. ALEXANDER DICK, of the Dominion Coal Company, has succeeded in establishing trade relations with Norway and Sweden, which bid fair to assume large proportions. From the inexhaustible iron districts of northern Sweden, a fleet of large steamers will sail regularly for Cape Breton, laden with what is considered the best ore in the world, and from Sydney these steamers will sail for Sweden, laden with Cape Breton coal, to be used in the railways the navy, the furnaces, factories, etc., of Norway and Sweden. The steamer "Oscar Frederick," from Norway, with the first cargo of Swedish ore ever shipped to America, arrived at Sydney last week. She brought 5,200 tons of ore, which will be mixed with the Wabana ore, and from this mixture excellent results are anticipated. The ore contains 82 per cent. of iron, but there is ore in Sweden which contains 95 per cent.

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

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

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

LONDON AND PARIS EXCHANGE.  
Booklet explaining Call Options free on application.  
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### Debentures for Sale

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

D. W. SHAW,  
Sec'y-Treas., Brandon.

### Woolen Mill For Sale.

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

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is how the Manager of one of our large Canadian Banks puts it in his letter enclosing draft for the amount of our account for new fittings made by us recently. We have many such testimonials of which we are proud.

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appeals to our patriotism and our best skill and energy are devoted to maintain a reputation for high class Bank Railings, Tellers' Cages, etc., earned in persistently combating prejudice and \* \* \* in favor of foreign work. Write for prices to

**The GEO. B. MEADOWS**  
Toronto Wire, Iron and Brass  
Works Co., Limited, 117 King St. West.  
TORONTO, CANADA

### Mercantile Summary.

At a meeting of the hardware section of the Retail Merchants' Association last week, it was decided to arrange for a convention of hardware men in Hamilton some time in February.

At a special meeting of the Chatham, N.B., town council, \$24,000 worth of town bonds were sold to Wm. C. Brent, Toronto, at 98 cents on the dollar, and accrued interest; \$2,000 worth were sold to the Bank of Nova Scotia, Campbellton, through R. H. Anderson, at par and accrued interest.

THIS is an account of an Iowa county fair for this fall, says the Chicago Journal, printed in the local paper where the fair was held: "The poultry exhibit consists of two bantams and an owl. In the horticultural hall one stock of corn and two cows made up the stock display. Thursday the owl ate the chickens and the cow ate the corn, and the fair adjourned"

THE United States returns for the year 1901-02 show a production in the country of 132,843,802 gallons of alcohol and alcohol beverages. The increase over 1900-01 is over four million gallons. Upon this the Gazette remarks: It is to be remembered that much alcohol is used in the arts, and that an increased production may mean more in the way of increased manufactures than of growth in drinking. Probably the latter also contributed its share to the increase.

—An officer, concluding a visit to Ireland, was bidding farewell to an attendant. "Good-bye, Pat." "Good-bye, yer honor. May Hiven bless ye, and may every hair in yer head be a candle to light ye to glory." "Well, Pat," replied the officer, showing him a bald pate, "when that day comes there won't be much of a torchlight procession."—M. A. P.

THE shipment of steel and iron by the Dominion Iron and Steel Company, during October, is described as the largest in the history of the company. During October, the company shipped 12,000 tons of steel, about 10,000 of which went to the United States, and 2,000 to points in Canada. The pig iron shipments for the same month amounted to 10,500 tons, 9,000 tons going to the United States, and 1,500 tons to Canada.

Now that the Ontario Sugar Company is making sugar, and very pretty sugar, from beets at Berlin, people are naturally taking more interest in the concern and are talking and asking about it. We recommend to such as are curious that they send to Berlin and secure a copy of the "News Record" of November 8th, or the "Daily Telegraph" special issue of November 22nd. These are both illustrated and both devoted to a sketch of the rise and progress of the beet sugar industry. Views of the works at different stages are given, and portraits of most of the directors, as well as of the indefatigable managing director, Mr. Williams.

### TO THE TRADE

## GALVANIZING

Of all descriptions done in addition to our extensive Windmill, Pump and Water Material lines. Satisfaction Guaranteed.

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Sail from Halifax for Bermuda, the Windward Islands and Demerara every fortnight. . . . The passage accommodation is guaranteed first-class in every respect.

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**and Confectioners is**

**Cowan's**  
**Swiss Milk**  
**Chocolate**

**Dainty and Delicious**

**Mercantile Summary.**

FROM Pictou, Nova Scotia, we hear of the failure of Cann & Wetmore, a plumbing firm of some ten years' standing. They are said to owe about \$1,500, while showing only about \$400 of assets in slow accounts.

THREE young men, by the name of Kennedy, Rutherford and Laurie, agreed to tempt fortune in the commercial line by doing a tea-peddling business at and in the neighborhood of Granby, Que., under the name of the Banner Tea Co. Profits did not roll in fast enough, however. They become embarrassed, and now we hear that Kennedy is making a proposition to settle with creditors at 50 cents, and continue the business. They owe about \$3,000, and cannot pay in full.

THE winter mail service between St. John and Liverpool, via Halifax, has commenced. The "Parisian" and the "Bavarian" have initiated the service well, both steamers making excellent passages. The "Bavarian," of gross tonnage of upward of 10,000 tons, made the voyage in somewhat stormy weather in six days and eight hours. She was employed as a transport to the Cape during the war, and has the distinction of having made the fastest voyage of any trooper.

As a result of the suspension of the Royal Shoe Co., Messrs. Holstead & Grant, boot and shoe retailers, have been obliged to assign, and show liabilities of about \$5,000. The liabilities of the Royal Shoe Co., Montreal, whose embarrassment we noted last week, are about \$70,000. The municipality of Maisonneuve, an Eastern suburb of Montreal, holds a \$10,000 mortgage on the new factory, to secure due fulfilment of the terms of the bonus granted, and there are other mortgage liabilities to the amount of about \$19,000.

THE capabilities of Halifax as a port for Marine repairing have been demonstrated afresh in the dexterity and efficiency with which H.M.S. "Pallas" was repaired recently. The work cost nearly \$100,000, and included various items which required highly skilled labor. The result of this will probably be that the British Government will construct a new dock here, and instal an efficient repairing plant similar to that now in existence at Bermuda.

ANOTHER vessel, the "Leslie L," will sail from Halifax on December 15th for the Antarctic seas to engage in the sealing industry. From Halifax schooners are already there, and the new one is the largest of the fleet and is brand new, having just come from the builder's yard in Shelburne. The headquarters of the fleet are at the Faulkland Islands, 1,500 miles this side of the sealing grounds, which are 7,800 miles distant from Halifax. The Faulkland Islands are used as headquarters, being convenient for obtaining fresh supplies and shipping skins to market.

**Annexation Sale.**

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

**FORGES—**

- No. 25—Geared Forge, Buffalo make.
- No. 9—Hand Blower, " "
- 20" x 25 Hand Riveting Forge, Buffalo make.
- 16" x 30 Power and Hand Forge, " "

**SAFES—**

- Office Safe, 30 1/4" x 42" x 30", Goldie & McCulloch make
- Banker's Safe, 29" x 33" x 60", Taylor make.
- Fire Proof Safe, 34" x 28" x 40"
- Vault Door and Frame, 43" x 91"
- Vault Door and Frame, 38" x 62"

**PRINTING MACHINES—**

- Small Gordon Foot Power Press.
- Ruggles Hand or Foot Power Press.
- Monthly Stock List and Prices sent on request.

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131-3-5-7-9-11-13-15-17-19-21-23 Front Street West, and TORONTO  
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**Cold Storage**

Store your game and venison in game licensed warerooms. All shipments promptly taken care of.  
 'Phone Main 1831 for rates.

**The Toronto Cold Storage Co.,**

**W. HARRIS & CO., - Proprietors**  
**5-13 Church Street, - Toronto**

**SUGARS**  
**ARE CHEAP**

and the best are  
 the CHEAPEST.

**Ask for and see that you get**



**"EXTRA GRANULATED"**

and other grades of  
 Refined, which are of  
 the Highest Quality  
 and Purity. . . . .

THE CANADA  
**SUGAR REFINING CO.**  
 LIMITED, MONTREAL

CAPITAL, - - - \$1,000,000  
RESERVE, - - - 280,000

## NATIONAL TRUST COMPANY, LIMITED.

22 King Street East, Toronto.  
— ACTS AS —  
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GUARDIAN, ADMINISTRATOR  
ASSIGNEE, LIQUIDATOR

Solicitors retained in the professional care of  
business which they bring to the Company.

**W. T. WHITE, Manager.**

## Manufacturers' Accounts.

By WILTON C. EDDIS, F.C.A.  
W. B. TINDALL, A.C.A.

New and Practical Book - Price, \$3.00.

Write for Prospectus and Index  
to the Authors.

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## The Perfection Clasp Sample Envelope

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

## Mercantile Summary.

G. CARTER, Sons & Co., of St. Mary's, have just completed the erection of a five-story stone mill for the manufacture of breakfast goods, pot barley, split peas, rolled oats, etc. The mill will be in operation by the first of the new year.

An important failure is reported in the hay trade, Alphonse Poirier, of St. Madeleine, some thirty miles east of Montreal, having assigned with liabilities estimated at \$60,000. M. Poirier has been a leading shipper in the St. Hyacinthe district for some twenty years, and had important Government contracts during the South African war.

It is stated by Mr. M. J. O'Brien, that the Cape Breton Railway Company has been reorganized, and preparations are now being made to extend the road from St. Peter's to Louisbourg. The rails are laid from the Strait of Canso to St. Peters, a distance of thirty miles. Mr. O'Brien is now building the Victoria Beach Railway, 45 miles, running from Middleton, Annapolis county, N.S., to Victoria Beach, of which ten miles has been graded.

So great is the traffic on our two leading lines of railway at present, that it is a common thing for either one or the other to move 1,000 cars of freight from their terminals in twenty-four hours. The Evening Telegram has ascertained that there are running in and out of Toronto daily 84 passenger trains over both lines. They are divided as follows: Going east over the Grand Trunk eight, arriving ten; main line west, four out and four in; north to Allandale, four out and four in; on the Hamilton branch, nine out and ten in. The Canadian Pacific trains are divided as follows: East, out three and three in; west, three out and three in; north, four out and four in; north to Owen Sound and Teeswater, six out six in.

HALIFAX suffered the loss of a prominent and respected business man the other day. The late Mr. J. Wesley Smith was perhaps one of the wealthiest men in the city and one of the most successful. The house of which he was a member, viz., the wholesale dry goods firm of Smith Bros., is one of the largest in the Maritime Provinces, and arose out of a retail business which he and his brother, Mr. E. G. Smith, established in a modest way about 40 years ago. Deceased was a man of fine character, exhibiting the best type of religious life. He made a good use of his wealth in bestowing it generously for philanthropic purposes. His life was very retired for the most part, but he exerted a strong influence nevertheless. In a very nicely written sketch of his life in one of the Halifax papers, Dr. Lathen described him thus: "We think of him in association with the names of James B. Morrow, John S. McLean and other men of commerce—these men were among the leading business men of Halifax in bygone days—men whose splendid

aptitude for business made for them a distinguished reputation, whose trade transactions ever reflected the unsullied lustre of high and honorable dealing."

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51-53 Wellington Street West, Toronto.

When writing Advertisers  
please mention The Monetary Times.

It has been announced that Mr. C. F. Ross, for some years connected with the Bank of Toronto, has become associated with the firm of W. J. Wallace & Co., brokers, 75 Yonge street, who now have a direct wire to New York.

**BANKERS**

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

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

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

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

H. H. MILLER, Hanover

**JOHN RUTHERFORD, OWEN SOUND, ONT.**  
Licensed Auctioneer for County of Grey.

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

**Smooth Running**

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

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GANANOQUE, — ONT.

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

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

Send for Booklets

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

AMOS POTTS has been in the fuel business in Hamilton since May, 1900, and has been under chattel mortgage from the start. Last month a judgment was recorded against him, and the sheriff took possession, and sold the assets.

WORD comes of the death in Montreal last week of Mr. Robert Jardine, long and favorably known in Western Ontario as a commercial traveller. Mr. Jardine represented Messrs. James Johnston & Co., wholesale dry goods, Montreal, on the road for over twenty years and left that firm on its amalgamation with Messrs. W. R. Brock & Co. Mr. Jardine took a cold last winter, which developed into pneumonia, from which he never recovered.

ASSIGNMENT is made by W. G. Mitchell, baker, at Sault Ste. Marie, who succeeded R. W. Goodhall, and invested \$500. The business was very small from the start; Mitchell was recently sued and judgment obtained against him.— Fullerton & Keast opened a harness shop in Thessalon, Ont., in the fall of 1900, and dissolved partnership in April, 1901, Mathew Fullerton continuing. He was a good mechanic but the business did not receive the attention it should have. He has assigned.

The Tanners' Section of the Toronto Board of Trade is likely to consider and report upon the cattle embargo. Ontario tanners are apprehensive as to the possible effect of the order made by the Canadian Government prohibiting hides and hoofs from the six Atlantic states entering Canada. They do not import from those states, but the heavy hides and skins out of which some classes of leather driving belts for machinery are made are imported from South America, and are brought into Canada by way of Boston. They pass through American territory in bond, of course, but the tanners fear that the Government regulation may include hides in bond.

**Town Debentures.**

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

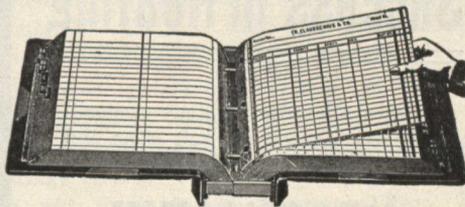
ARTHUR SMITH,  
Dresden, 2nd Dec., 1902. Town Clerk.

**Carry Them In Stock!**

Carry the two most popular brands of 5 and 10 cent cigars in all Canada in stock, and reap the benefit of "popularity."

Send for my special "Trial Order." I take all the risk.

**J. BRUCE PAYNE,**  
Cigar Manufacturer,  
Granby, - Que.

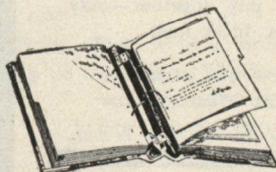


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Is highly recommended on account of its many advantages — some of

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- 2nd.—It does away with the transferring of accounts.
- 3rd.—It needs no index.
- 4th.—It enables you to divide your ledger in several parts, and to have as many clerks work upon it as you desire, when you wish to get results or statements quickly.



**The TENGWALL AUTOMATIC FILE**

For Loose Sheets of all Descriptions. Without an Equal. Saves Time and Worry.

Can be used for business papers of all kinds, as well as maps, music, photographs, clippings, etc. Opens instantly at any point and locks automatically. Index leaves are distributed through the book as desired. Send for particulars and prices.

**HART & RIDDELL, Manufacturers** Opalla and Tengwall Loose Leaf Systems  
AND  
**Frey's Patent Flat Opening Account Books.**  
40 Wellington Street East, TORONTO

## A WORD ABOUT TOBACCO.

Sir Wm. Macdonald, the Montreal tobacco manufacturer, who is so greatly opposed to the growing and development of Canadian tobacco, before the Tobacco Enquiry Commission said: "The soil and climate will not grow as good tobacco as that which grows in hot climates." Is he also opposed to growing sugar beets and manufacturing granulated sugar, because sugar cane is produced in hot climates? Is he opposed to growing beans in Canada because some other country, on account of climate, can grow more? Is he opposed to growing peaches and plums because California has a more even climate than Canada? Is he against Canadians growing grapes and making wine, because it is against the interests of Italy, France and California? Must the people of Essex County stop grow-

ing corn because Kansas produces corn cheaper than Essex? Must the farmers quit fattening cattle and hogs in Ontario because the farmer of Illinois and Iowa produce and feed animals for less money? Would Sir William say quit growing potatoes in Southwestern Ontario and let the potatoes from the sand lands of Michigan come in and take market? Would Sir William say cut off all protection to the farmer and have his manufactured tobaccos still protected to the extent of 50 cents per pound? Sir William should rather encourage the farmers in all these industries.

Canada is a big country with various climates. The farmer is encouraged to grow tobacco with a 10-cent per pound tariff, while Sir William is encouraged to manufacture foreign leaf tobacco with a 50-cent a pound tariff. Canadian tobacco is here to stay. It gives the

masses tobacco at one-half the price Sir William does, and every factory in Canada, with two exceptions, uses it. Does Sir William wish to discourage the growing of Canadian leaf and thus close all the tobacco factories except two? While the Macdonald brands made from foreign leaf sells at from 66 to 80 cents per pound wholesale, the brands made in the Canadian factories from the home-grown article sell at from 20 to 50 cents per pound, wholesale. This is leaving over 50 per cent. in the pockets of the consumers. The facts are Sir Wm. Macdonald has made his millions out of manufacturing foreign leaf tobacco. He has his several brands on the market, and has raised the price of his goods, and cut down the size of his plugs, so that he still has the big end of the bargain and goes on adding to his pile, while he sends his good Canadian money to the United States to make the American farmer richer. If Sir William would come to Essex County and see the tobacco crop grown here, he would not be prejudiced against a Canadian enterprise that has put millions of dollars into the pockets of the farmers. He should rather assist and encourage the enterprise. Is Sir William prepared to say that the States of Wisconsin, Michigan, Ohio and New York should quit growing tobacco because Virginia and Florida have warmer climates? — Amherstburg Echo.

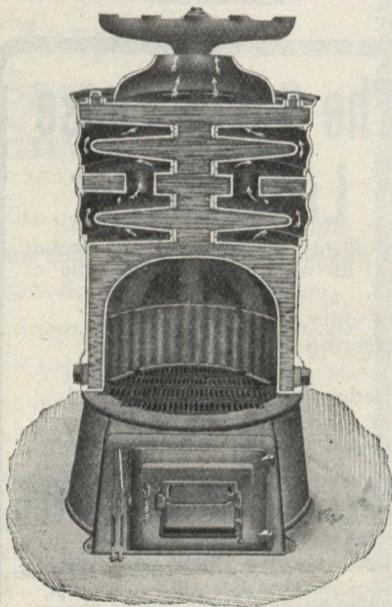
## The Milner Petrolia Wagon Co., Limited.

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### THE STOCK EXCHANGES.

At both Montreal and Toronto business on the stock exchanges is unusually quiet; and it may be predicted that there will be no change for the better until the holiday season is well over. Generally speaking, stocks are now in strong hands, and the outlook for the early future is regarded as not at all unfavorable in the circumstances, though the present condition of the money market will not aid an upward movement. One bank in Ontario has raised its rate on call money to 7 per cent., and other banks are likely, we are told, to take similar action, but 6 per cent. will probably remain the general price, as the banks are not leading much money just now. In New York the stock market is dull and purely professional; prices are weak with a downward tendency; call money at New York is strong at 6 per cent., and no relief is expected for this month, as large quantities of gold have just been exported. In London, business is quiet, but on the whole not satisfactory; consols are steady, and moving somewhat easier than was the case early in the week.

### THE EDITOR'S MISTAKE.

J. J. Anderson, father of the bride, who never before had shed a tear, found several of them rolling down his sun-burned cheeks as he came forward to kiss the bride, remarking that she was



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necessary to make a desk reliable, labor saving, economical, is found in those we manufacture. In material and construction, in finish and utility, in durability and design they lead all other makes. They make an office a better office. Our Catalogue goes into detail.

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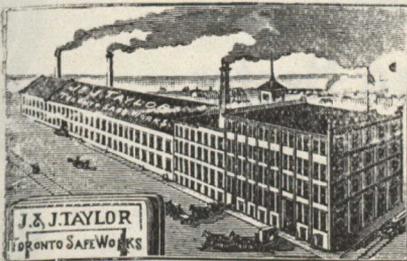


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**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
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"his last baby." Immediately several of the ladies began to shed tears, everybody was somewhat excited, and in the slight confusion the writer hereof found himself embracing a lady, who stood conveniently near, and who proved not to be his wife. He immediately apologized to the lady and was forgiven. He apologized again to his wife with no very definite returns up to this date.—Kansas Paper.

**A NIGHT WATCHMAN.**

Captain Ellison, of the steamer "Winona," in the Great Lakes service, tells a remarkable story of a "green hand," an Irishman, whom he employed at a pinch: "When we were under way," said the captain, "I had a mind to try him on the lookout, as he couldn't tell a halyard from a sheet-line. Along about dark, just as we were above the Lime Kiln Crossing, of the Detroit river, I stayed on deck, the mate being at the wheel. Pretty soon he comes aft and says: 'There's something foreinst the boat, sorr.' 'What is it?' I says. 'I don't know, sorr,' says the man. 'Well, go back and find out and report,' I says then, and back he goes. A few minutes and back he comes aft again. 'I don't know what it is yet,' he says, 'but it's coming this way, and we can find out for sure in a little while.' 'You go for'ard, and don't come back till you know what it is,' says I, getting mad. He goes up again, but is back again in a minute and all smiling. 'Well?' says I. 'If you please sorr, I don't know for sure what it is,' says he, 'but whatever it is, it has a red light and a green light, and I think it must be a drug-shstore.'" —Amherstburg Echo.

**GAMBLING.**

Bishop Hall, Episcopal, of Vermont, has endeavored to make a reasonable statement of the arguments against gambling. He says that the objections are:

First—Its danger on account of the excitement that belongs to it.

Second—The fact that it tends to discourage honest, sober, hard-working people, who think that by its means they can attain to wealth more easily and quickly.

Third—That it lowers and degrades what should be manly sports.

Fourth—That it ignores the responsibility for the trust of money committed to one.

Fifth—That it is a violation in selfishness of the law of brotherly love.

**NEW CORPORATIO\$S.**

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company,

amount of capital stock, location of principal office and names of incorporators are given, as far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

The Hurlbut Company, Limited, Toronto, Ont.; \$20,000. To manufacture and deal in leather goods. C. M. Hurlbut, C. E. Hurlbut and R. J. Hayhoe. Ontario charter.

The J. C. Wilson & Co., Limited, Montreal, Que.; \$1,000,000. To manufacture and deal in paper, pulp, etc. W. W. C. Wilson, F. H. Wilson, E. H. Wilson, C. L. McAdam and P. J. McIntosh. Dominion charter.

Dominion Phelps, Limited, Toronto, Ont.; \$250,000. To carry on a business as printers, publishers, etc. Herbert Myrick, G. N. Morang, W. H. Cross, A. R. Boswell and F. J. Stewart. Ontario charter.

**FOR SALE**—Two stores in the heart of Main Street, Galt. All space rented, always rented, worth investigating. For terms and all particulars, address, **LEON SHUPE,** Real Estate and Insurance, Galt, Ont.

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

**Dividend No. 50.**

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

**Second Day of January next.**

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

**ERNEST S. BALL,** Manager.

Toronto, 11th Nov., 1902.

**Application to Parliament**

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

Dated at Toronto this 27th day of November, A.D. 1902

J. J. FOY, 80 Church St., Toronto.  
Solicitor for Applicants.

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Mrs. George Dickson, - Lady Principal.  
George Dickson, M.A., - - Director.

The Sarnia Dairy & Produce Co., Limited, Sarnia, Ont.; \$5,000. T. H. Cook, James Watson, J. B. Watson, W. A. Watson and S. A. Armstrong. Ontario charter.

The McAlpin Consumers' Tobacco Co., Limited, Toronto, Ont.; \$500,000. E. A. McAlpin, C. A. B. Pratt, J. A. Straith, Robt. Pinchin and O. E. Fleming. Ontario charter.

The Canada Launch Works, Limited, Toronto, Ont.; \$40,000. M. M. Whitaker, John Hendry, A. T. Southard, J. A. Wells and M. L. Whitaker. Ontario charter.

The Clifton Hotel Co., Limited, Niagara Falls, Ont.; \$500,000. W. B. Rankine, J. R. Smith and Chas. Crosby. Ontario charter.

The National Petroleum Co., of Petrolea, Limited, Guelph, Ont.; \$40,000. G. A. McGillivray, Wm. McLachlan and A. W. Alexander. Ontario charter.

The Griffiths-Dixon Co., Limited, Toronto, Ont.; \$40,000. To manufacture and deal in physicians' supplies, etc. W. A. Griffiths, W. E. J. Dixon and W. C. Harvey. Ontario charter.

Littlejohn & Vaughan, Limited, Toronto, Ont.; \$40,000. To carry on the business of electrotypers, etc. J. E. B. Littlejohn, G. H. Gooderham and John Littlejohn. Ontario charter.

The Brantford Screw Co., Limited, Brantford, Ont.; \$150,000. Lloyd Harris, Christopher Cook, Franklin Grobb, E. L. Gould and John Muir. Ontario charter.

The Hoodless Furniture Co., Limited, Hamilton, Ont.; \$40,000. A. Hoodless, G. T. Tuckett and S. Merner. Ontario charter.

The Tower Canadian Oiled Clothing Co., Limited, Toronto, Ont.; \$100,000. W. S. Barker, W. R. Evans, R. F. Herrick, Samuel Henderson and E. E. Henderson. Ontario charter.

The Prairie Lumber Co., Ltd., Winnipeg, Man.; \$100,000. John Love, T. T. W. Bready, G. R. Crowe, S. P. Clark, J. C. Graham and J. H. Munson. Dominion charter.

The Windsor Foundry & Machine Co., Limited, Windsor, N.S.; \$49,950. A. E. Wall, P. H. Smith, C. S. Wilcox, Rufus Curry, George Mounce, C. H. Dimock and H. B. Murphy. Dominion charter.

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

The Sutton Lumber & Trading Co., Ltd., Vancouver, B.C.; \$100,000. B. C. charter.

The Ucluelet Mercantile Co., Limited, Ucluelet, B.C.; \$15,000. B.C. charter.

The British Columbia Junk & Hardware Co., Limited, Victoria, B.C.; \$5,000. To take over the business formerly carried on under the name of M. Burnes & Co. B.C. charter.



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LIMITED. □

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MANUFACTURERS OF THE

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**WM. ROSS, - - - Manager.**

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**946 PIECES.**

Assorted, Cardinal, Garnet, Blue and Sky grounds, in Stripes, Objects, etc.

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It keeps his boiler free from impure water and assists in removing the scale already formed.

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No automatic floats.

Its large steam passages prevent back pressure on engine.

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The feed water is filtered three times in its course through the heater, allowing only absolutely pure water to be fed to the boiler.

The feed water is heated to 210 to 212 degrees.

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# THE MONETARY TIMES

TRADE REVIEW AND INSURANCE CHRONICLE

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TORONTO, FRIDAY, DECEMBER 5, 1902.

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THE BRITISH EMBARGO ON CATTLE.

Not a little perturbation has been caused in various quarters affected by the embargo placed by Great Britain on cattle shipped from the New England States' ports. Whether, as stated, the British Board of Agriculture made the order hastily and without full information, it is useless to discuss. The effect upon shipments of Canadian cattle is sufficiently obvious. The Canadian Pacific Railway has to refuse to accept cattle for shipment from any point in Ontario or far West Canada, for the reason that they are unable to ship them to St. John, N.B., via the short line through Maine. The Grand Trunk Railway, too, cannot send Canadian cattle through the State of Maine to Portland, though it is represented by that road that there

is no foot and mouth disease in Maine and no fear of infection when the cattle are shipped in bond, so that therefore it is unfair that they should be so debarred while shipment of cattle to Britain is permitted to go on by way of New York.

There must, of course, be more or less embarrassment and loss caused to our cattle dealers by the embargo, which was no doubt adopted as a health measure, seeing that foot and mouth disease was declared in parts of the United States. At Toronto the live stock trade is meanwhile demoralized. There has, of course, been little buying for export. Cattle are accumulating in the city market, and will have to be slaughtered here unless some arrangement for transportation can be speedily made. The local market is, of course, overstocked, and butchers' cattle are weaker in price.

In Montreal, those interested in the cattle export trade consider Canada treated with needless severity by the British authorities, who, it seems, have refused to reconsider the circumstances, although not a case of infection has been found in England. Nevertheless, it cannot be wondered at that Mr. Hanbury has reason for his doggedness, when we find the chief of the Bureau of Animal Industry, at Washington, declaring, on Wednesday, that "the foot and mouth epidemic is very serious." It is hoped, says a Montreal despatch of yesterday, that the British Government "may be induced to remove the cattle embargo from the State of Maine, and to allow vessels from Portland and Boston, after fumigation, to touch at Halifax and St. John."

The regulations issued from Ottawa are in some respects singular. It is true that the United States have quarantined and prohibited the transit of cattle, sheep and swine out of and through the States of Connecticut, Rhode Island, Massachusetts and Vermont. But they have not quarantined the State of Maine or New Hampshire. And yet the orders are that no cattle may be carried by railway cars through the northern woods of Maine, where there are practically no cattle.

The embargo is considered, however, likely to work some good to the ports of Halifax and St. John. Boston has been sending something like 2,500 head a week, and Portland's export would foot up a large figure also. The president of the C.P.R. says that since the embargo has been in force, the Canadian Pacific has transferred 5,000 head of cattle and 3,000 sheep to the Intercolonial for shipment through to St. John and Halifax. These had been placed in transit after the order of the company was issued, refusing to move any more until they could use their line direct through to the ports in question. The likelihood is, writes our Halifax correspondent, that Europe's supply of cattle from this side of the Atlantic will now go largely through Halifax and St. John. The possibilities of the cattle business have appealed so forcibly to the Halifax Board of Trade that that body has set to work in earnest, and it seems that the exhibition cattle sheds of that city, which will accommodate 1,000 head, will be available, and there is also talk of the Intercolonial Railway building sheds at Richmond with room for 1,000 more. If the prospective shipments should go that way, it will be a good thing for the city.

## THE TRANS-CANADA RAILWAY.

Among the various comments upon the projected Grand Trunk Pacific Railway scheme made by Canadian journals, we have but rarely seen any reference to its probable effect upon the Trans-Canada Railway, which is to run from Quebec City to the Pacific Ocean, and of which the first sixty miles have been located. Reference was made in the Monetary Times in September last to this railway. We then showed that in June, 1902, a beginning of work had been made upon the Trans-Canada Railway, which is intended to run from Quebec, or thereabout, passing north of Lake Winnipeg to Port Simpson or Port Essington on the Pacific Ocean, and sixty miles of the first division of it had been located. "This first division is intended to run from Roberval, Quebec, 380 miles to James' Bay, and the facts presented as to the easy gradients of the entire route and the character and products of the territory through which it is to pass are of extreme interest. This railway and the Great Northern will serve a district of northern Quebec only lately coming into adequate notice. Among the recent settlers north and west of lake St. John are some hundreds of Finlanders, a thrifty and desirable class of emigrants."

The Grand Trunk project has naturally overshadowed the Trans-Canada for the time; for outside of Quebec and the country to the north and west, tributary to that city, not much is known of the aims and possibilities of the latter road. Quebec interests are aroused, however, and last week a meeting of citizens interested, and of promoters and directors of the Trans-Canada was held to discuss what was characterized as the adverse aspect of the situation, caused by the Grand Trunk's new departure. It was shown to the meeting that the mileage of the several routes would be as follows:

	Miles.
Grand Trunk, Portland, Maine, to Port Simpson .....	3,603
Grand Trunk, Levis to Port Simpson.....	3,407
Canadian Pacific, Quebec to Vancouver .....	3,078
Trans-Canada, Quebec to Port Simpson .....	2,830

It was further pointed out that if the action of the Grand Trunk should stop the construction of the Trans-Canada, the province would lose the immense revenue expected to be received from the forest lands of the James' Bay territory, recently acquired by Quebec province from the Dominion, and the Quebec bridge, now under construction, might be imperilled by the prospective loss of traffic from the same service. A resolution was taken to request the Board of Trade to convene a general meeting of all its members and also of the representatives of the district to discuss the entire problem, while in the meantime the Provincial Government will be asked to protect the interests of the province.

In the literature recently published concerning the Trans-Canada Railway, an alternative Atlantic Ocean port to Quebec is suggested, for while it is stated that from Quebec to Port Simpson is 2,830 miles, from Chicoutimi to the same Pacific Ocean port is only 2,705 miles by this route. This would seem to point to

Tadoussac, on the Saguenay, as an ocean port. The facts stated and opinions given by residents and observers as to the nature of the lands and the climate of the vast stretches of land from Lake St. John through northern Ontario and Quebec to Keewatin Territory and thence to Saskatchewan, north of Lake Manitoba, are much more favorable, not only to the habitable, but to the cultivable character of much of those districts, than we are commonly aware of. Mr. Bell, of the Geological Survey, says, for instance, that the basin of Moose river has much good land, possesses coniferous forests, that the summers are not so hot nor the winters so cold as at Winnipeg. And the Rev. Father Nedelec, missionary at James' Bay, testifies that "the vast Hudson's Bay Territory—the Siberia of Canada—is generally habitable. . . . Fruit and vegetables, also all kinds of grain, except wheat and buckwheat, are grown with success, except at scattered places along the coast."

## OUR FOREST WEALTH AND ITS PRESERVATION.

## THIRD ARTICLE.

We concluded our last article on this subject with a brief reference to the valuable feature of picturesqueness added to a homestead by a clump of trees. Besides the pecuniary considerations, which, as may readily be conceived, are of no small importance, the presence of luxuriant trees around a farmhouse lends a charm which, for its power in bringing about contentment in the minds of the occupants, and thus encouraging a sense of a new country's stability, can hardly be exaggerated. To many young people, the bare, ungarnished look of many a farm is positively repellent, and it is probably not too much to say that had this bareness and desolateness of surroundings not been so conspicuous, had it been broken by more spots of verdure, the continual exodus to the city would not have been so marked, as unfortunately it has been in recent years. Nowhere in the future is this question of tree-growth likely to be of more importance than in the North-West, where many parts are singularly bare in this respect. That the people of that great and growing region are alive to this fact is evidenced in several ways. More especially has this been the case during the last year or two, when abundant crops and overflowing prosperity have allowed the settlers time and courage to look beyond the immediate requirements of material comfort. At the same time, it would not be true to say that the farmers of the North-West are only just now learning the value of trees. In the past, settlers from more eastern parts of Canada, missing, as well they might, the abundant vegetation to which they have been accustomed from their childhood, made attempts to grow similar varieties of trees. These were inadequate, however, to the new conditions, and the failures, which were the result discouraged them, so that at length it came to be believed that the North-West could not grow trees at all.

This was a mistake. What was needed was that the trees planted should be of the right varieties and that their treatment should be in accordance with the new conditions of their environment. Admirable work

in finding out the nature of these limitations has been done by the Government Experimental Stations. And here it may be remarked that the sneers one even now hears, respecting the imperfections of these institutions in general, are usually in direct ratio to the ignorance and carelessness of the utterers. The stations at Indian Head and Brandon, we should imagine, require no apology, so palpable has been the good work they have accomplished. Under their auspices it has been shown, not only that trees can be grown, and grown with thorough success, when the right varieties are planted and proper attention is given at the initial stages, but the wonderful benefits which accrue from such planting have been proven beyond all possible cavil. At Indian Head, for instance, wind storms are occasionally so violent that the soil supporting young plants is actually blown away, causing the latter to perish. In one recent year, when these were quite frequent, it was shown on the Experimental Farm that spring wheat grown on plots partially protected by forest growth yielded at the rate of over 30 bushels per acre, whereas on unprotected plots it varied from five to 17 bushels, and in some fields, somewhat more exposed, the crop was practically nil. A heavy windbreak has the additional advantage of conserving moisture, equalizing the snow-fall, and moderating its rapidity of thaw, all of which make their influence felt for good, perhaps, throughout the whole of the growing season. It has been argued by some that the encouragement of tree-growing in the great wheat region is folly, being against Nature. It may, however, surprise the majority of our readers to be told that the sterility of this region, as regards forests, is not its natural condition, several discoveries recently made giving evidence to the fact that many ages since, they were thickly covered with a luxuriant growth, and that the latter has been swept away by the arch-enemy, fire. Wherefore, it may be argued, that where trees have been, trees may exist in future.

But in the North-West, something more than mere preservation of grain crops, great as are the benefits along that line, hinges upon the successful establishment of timber belts. It has been proved on a small scale, but sufficiently clearly for the purpose, that with the protection afforded by sufficiently thick windbreaks, several varieties of fruit, which without it would be hopelessly nipped by the cold winds prevalent in those parts, may be successfully grown by the farmer. What that knows the difference between having a supply of fresh, luxurious fruits right at home and having to place a flimsy dependence upon the irregular and stale shipments, coming from some point hundreds of miles away, will not be found on the side of those who argue that a little care taken in planting trees is not too much trouble.

#### PRESIDENT ROOSEVELT'S MESSAGE.

The address of the President of the United States to the second session of the 57th Congress, covers, as usual, a fairly wide field, but the expressions which will gain most attention, not only in the United States, but in Canada and elsewhere, are no doubt those used in respect to the regulation of the trusts, the recipro-

city question, and the relations of capital and labor. All through, the message is marked by firmness and common sense, as well as the most conspicuous moderation, and those who, at Mr. Roosevelt's accession to the highest place in his country's gift, thought that now indeed had the day of the fire-eater arrived, must again acknowledge themselves agreeably disappointed.

For a long time the public of the United States has awaited with eagerness the utterances of their President on the best way of dealing with the question of huge combinations of capital and the inevitable evils springing from the existence of the same. Now that his opinions are known, comment thereupon will be varied, in accordance with the standpoint of the reviewer, whether he be strongly, or to a considerable extent, or only slightly, either in favor of, or opposed to the workings of trusts. The President, no doubt, treads on the corns of a few prominent men in the adjoining Republic, when he lays down the doctrine that the fundamental inviolability of property is not inconsistent with society's right to regulate the exercise of the artificial powers which it confers upon the owners of property in the shape of franchises, in such manner as to prevent misuse of these powers. On the other hand, he brings a pleasanter feeling to the breasts of adherents of the principle of combines by expressly laying down the dictum that the question of regulation of the trusts stands apart from that of tariff revision, the reverse of which is what they had been fearing so long. "We are not hostile to the trusts," he remarks, "we are merely determined that they shall be so handled as to subserve the public good."

Mr. Roosevelt's remarks on reciprocity may be said to be along the same lines as those laid down by his lamented predecessor. He is favorable to such treaties as are likely to widen out the exporter's markets, to give a greater field for the activity of producers and to secure in practical shape a lowering of duties when no longer needed for protection of United States manufacturers, or when the minimum of damage done may be disregarded for the sake of the maximum of good accomplished.

The President's remarks on the relation of capital and labor are so strongly in line with our own arguments in recent issues, that we cannot forbear from giving the quotation in full:

How to secure fair treatment alike for labor and for capital, how to hold in check the unscrupulous man, whether employer or employee, without weakening individual initiative, without hampering and cramping the industrial development of the country, is a problem fraught with great difficulties and one which it is of the highest importance to solve on lines of sanity and far sighted common sense, as well as of devotion to the right. This is an era of federation and combination. Exactly as business men found, they must often work through corporations, and, as it is a constant tendency of these corporations to grow larger, so it is often necessary for laboring men to work in federations, and these have become important factors of modern industrial life. Both kinds of federation, capitalistic and labor, can do much good, and as a necessary corollary, then, can both do evil. Opposition to each kind of organization should take the form of opposition to whatever is bad in the conduct of any given corporation or union—not of attacks upon corporations as such, nor upon unions as such; for some of the most far-reaching beneficent work for our people has been accomplished through both corporations and unions. Each must

refrain from arbitrary or tyrannous interference with the rights of others. Organized capital and organized labor alike should remember that in the long run the interest of each must be brought into harmony with the interest of the general public, and the conduct of each must conform to the fundamental rules of obedience to the law, of individual freedom and of justice and fair dealing toward all.

### FOREIGN TRADE BY PROVINCES.

The foreign trade of Canada, inwards and outwards, has practically doubled in a dozen years. Where the aggregate was \$218,000,000 in 1891, it was \$424,000,000 in round numbers in 1902, the exports in the latter year being \$211,640,000, and the imports, \$212,270,000. It will be found of interest to examine, somewhat in detail, the proportions of this trade supplied by the different provinces.

We have already shown, in a previous issue, the countries with which this total trade was mainly done, namely, 46.3 per cent. with the United States; 40.18 per cent. with the United Kingdom; 13.5 per cent. with other countries. And of the exports 55.43 per cent. went to Great Britain; 33.64 per cent. to the United States; 10.93 to other countries. The percentages of imports were, 24.26 from the Mother Country; 59.57 from the United States; 16.17 from other countries.

Here follows a comparative statement, by provinces, from the Government Blue Book, showing the value of imports and exports for the fiscal year ended 30th June, 1902:

	Fiscal year ended June 30th, 1902.	
	Total Imports.	Total Exports.
1. Ontario .....	\$48,597,480	\$86,232,560
2. Quebec .....	91,057,201	82,014,443
3. Nova Scotia .....	14,978,222	12,510,752
4. New Brunswick .....	17,657,751	7,307,271
5. Manitoba .....	4,896,149	8,659,028
6. British Columbia .....	18,385,335	10,391,256
7. Prince Edward Island ...	801,013	643,829
8. Northwest Territories ...	1,183,648	2,491,237
9. Yukon District .....	14,083,487	2,019,782
5		
Total .....	\$211,640,286	\$212,270,158

Of the forty-nine cities or towns in Ontario listed in the latest Trade and Navigation Returns, some half dozen stand out prominently. Toronto, as is to be expected, is the largest importing centre, her record of imports for 1901-92 reaching \$38,191,850. Her exports, which in the year 1900 were \$9,506,911 in value, were only put down at less than a million this year. The explanation of this is that the exports from Toronto are now, for purposes of the Customs Department, credited to Niagara Falls, which town is on the United States border, or to Montreal, or such other port as is nearest the American frontier or the ocean. Niagara Falls exhibits \$17,462,156 of exports, which are certainly not her manufactures. Fort Erie, on the same river, separating us from New York State, shows exports of \$7,376,996, and imports of \$1,562,886. Probably these exports should be credited in the main to Hamilton. Very similar figures are given by Fort William, which brings in only \$1,145,000 worth, but exports \$6,062,000 worth of goods. Hamilton, Ottawa,

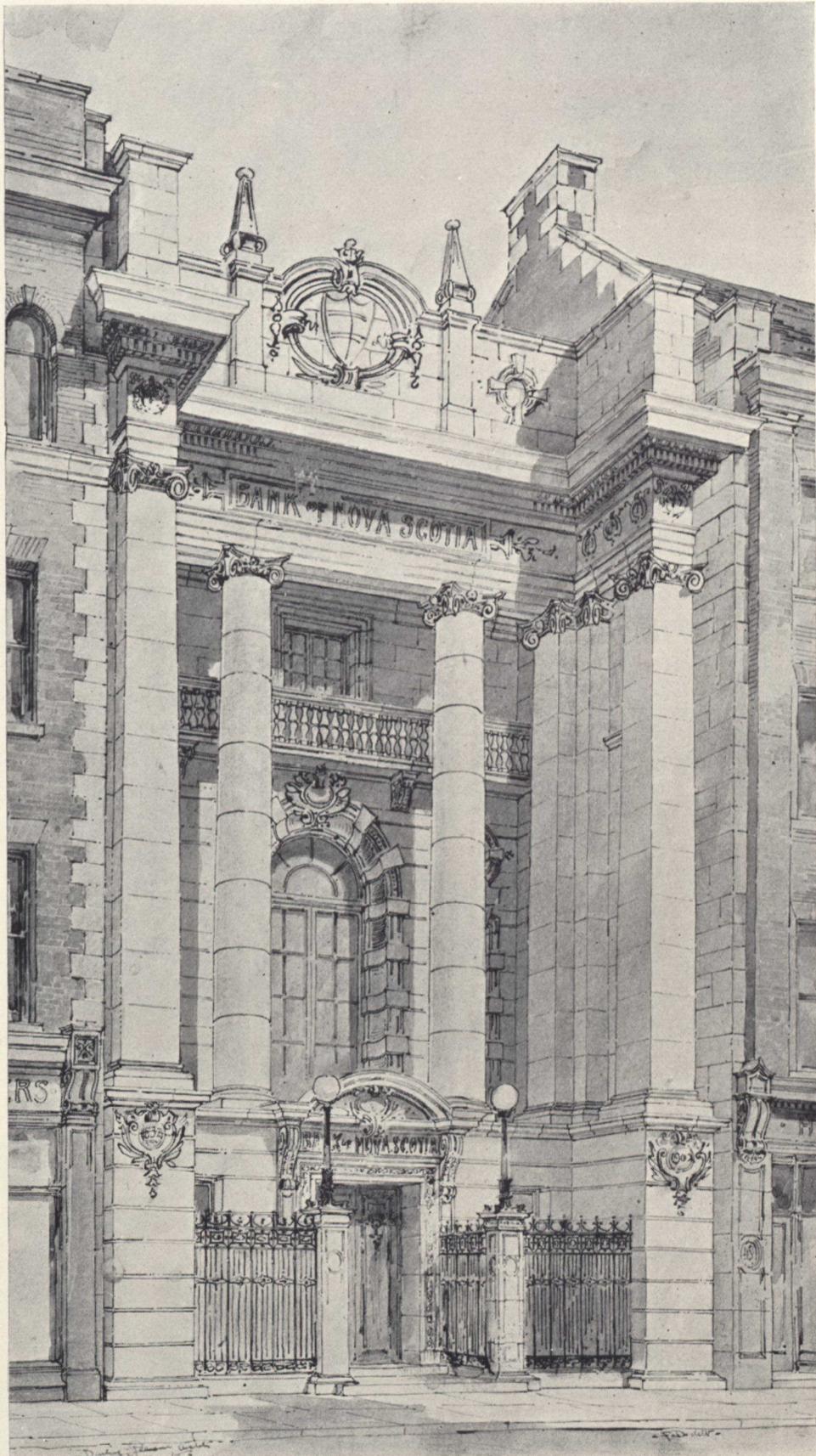
and London, are all large importing points, their relative figures of imports being \$6,721,646, \$4,272,488, and \$4,192,735. Next to them in this particular comes Sault Ste. Marie, with imports of \$3,129,206. But where this last-mentioned port surpasses the other three is in exports; thanks to the Clergue industries, the Soo exports \$3,885,000 worth of goods. It is absurd to suppose that Ottawa's extensive exports of lumber and other goods are covered by the small sum of \$332,000 put down to her; therefore, we infer that her exports are credited to Prescott, which is a border port. Windsor follows with exports of \$2,794,000 value and \$2,877,000 worth of imports. Berlin, Brantford, Kingston, Guelph, St. Catharines, Prescott, St. Thomas, Sarnia and Stratford, are other points which contribute respectable figures to Ontario's totals of \$48,597,000 exports and \$86,232,000 imports in 1902.

Quebec province shows exports of \$91,057,201, and imports of \$82,014,443 at nineteen ports last year. Almost all the imports came through Montreal and Quebec, the former bringing in \$69,173,000 worth, and the latter \$6,941,000 worth. Of the exports the share of Montreal was \$55,442,000, and of Quebec only \$4,438,000, for she is surpassed by both Coaticook and St. Armand, places near the United States border, which, as well as Abercorn, Hemmingford, Stanstead and St. John's, record considerable shares of the merchandise going outward to the United States boundary line.

Of the inward and outward trade of Nova Scotia, the aggregate of which is \$27,486,000, more than half is registered at Halifax, where the imports last year were \$6,936,983, and exports, \$7,589,957. Yarmouth came next with an aggregate of over four millions, and Sydney showed exports of \$1,344,000 and imports of \$666,000, while another million in all was recorded by North Sydney. The towns of Lunenburg, Amherst, Pictou, Kentville, New Glasgow, and Windsor, are more or less prominent in the list. New Glasgow and Truro show no exports, though we know they do export merchandise.

St. John has upon record to her credit 77 per cent. of the total inwards and outwards trade of New Brunswick. That is to say, out of a total of \$24,965,000 imports and exports for the province, St. John Custom house registers \$19,263,000. St. Stephen, Moncton, and Chatham come next in order. Fredericton's share is a modest half-million; Newcastle shows up fairly well. The total imports of the province, \$7,307,271, and the total exports, \$17,657,951, are both considerably in excess of either of the two previous years.

Greater aggregate exports than either of the above two Atlantic Coast provinces are shown by British Columbia. Out of her total foreign trade for 1902, which amounted to \$28,776,591, sixty-four per cent., or almost two-thirds, consisted of exports. Thus, from Vancouver \$3,597,000 worth was exported; from New Westminster, \$5,276,000, mostly salmon, no doubt; from Victoria, \$1,184,000; from Rossland and Nelson, \$2,609,000 and \$1,801,000 respectively, consisting, we may be sure, of silver-lead and gold ores or matte; from Nanaimo, \$3,512,000, mainly coal. Nelson shows third in the list of importing cities, bringing in over a million worth.



BANK OF NOVA SCOTIA,  
TORONTO.



Manitoba records all her foreign trade at two ports, Winnipeg and Brandon. Its aggregate, \$13,500,000, shows a great increase over former years. Grain and cattle are her great exports, and these amounted in 1902 to \$4,896,000 in value, while the imports bulked at \$8,659,000.

Prince Edward Island, also a pastoral province, shows foreign exports of \$801,013, and imports of \$643,829. Her two ports in this list are Charlottetown, the capital, and Summerside, at the north end.

Calgary and Lethbridge, Dawson and White Horse, are the customs ports for all that vast and too little known country which we call our North-West Territories, stretching from the Western boundary of Manitoba to Alaska and the Pacific Ocean. Their total foreign imports were \$4,511,000 and their exports \$15,267,000. The \$14,000,000 outwards record of Dawson and White Horse consists almost wholly of gold.

#### HUMBUGGING THE ENGLISHMEN.

An official of a Canadian publishing house, jealous for the reputation of Canada, has recently been worried repeatedly by correspondents in Great Britain of whom he had no previous knowledge, but who asked that their circulars and samples should be received and distributed in Canada by him. The justification for such an extraordinary request from strangers was that a certain canvasser for Montreal trade journals had given the name of this Canadian house to the English firms, who had been assured of a welcome and probably of a generous amount of business. One of the circular letters received from a London firm by the Canadian house read as follows:

"RE PREFERENTIAL TARIFF WITH GREAT BRITAIN.

"The European Editor of the ———, of Montreal, having paid a visit to our works and offices, authorizes us to refer you to his office in Montreal, as reference for us in Canada. We therefore take this opportunity of bringing under your notice our specialties for the printing trade, as set forth in the catalogue mailed you in separate cover. . . Shall be pleased to quote terms, etc."

To this circular the Canadian publishing house referred to, which does business in the Maritime Provinces, sent the following reply:

DEAR SIRS,—We own receipt of your circular of the 7th inst., also a previous one which was consigned to the waste paper basket because it contained nothing that was useful to us.

If you will excuse us for saying so, and we do it with the most friendly intentions, you are wasting your time in sending out these circular letters, because business cannot be obtained in Canada in this way. You would really be surprised to know how many letters of a similar nature have reached us from various English firms. It seems as though somebody had made a business of "pulling the leg" of the whole British community, and he certainly did it effectively.

The only way you can hope to do business here is to have an agent, and let the people see what you sell. In our small establishment we use American and Canadian exclusively, and it would be very difficult to sell us anything else. The 33½ per cent. preference in favor of British goods doesn't cut any figure at all in this particular business, as anybody who is in the business and owns machinery in this part of the world can tell you.

The foregoing correspondence has been forwarded to us, with the request expressed below: "We wish, if you have a spare copy of the Monetary Times, in which you expose the methods of a certain Cana-

dian publication, you would send one to this English firm. You deserve the heartiest commendation for the service you have rendered the British manufacturer in bringing these offenders to public notice, even at this late day. In our opinion, it is a very serious reflection on the capacity of the British manufacturer that he would allow himself to be taken in by such flabby argument. The average Canadian schoolboy would have exhibited more perspicacity under similar conditions."

There is something to be said for the British exporter thus solicited for trade, and our correspondent does not make enough allowance for the circumstances: Let us illustrate:

Merchants in London, or Yorkshire, or the black country, read in their journals of Canada as growing, growing fast; they have heard of her as sending troops to help the Mother Land in South Africa; they also know of her having voluntarily given the United Kingdom a preference of 33 1-3 per cent. over other countries by her tariff on imports. All these things create a friendly impression in their minds about Canada. So that, when a sleek, pompous, jewelled canvasser, with a gold-headed cane and resplendent equipage, comes along and presents his card and credentials—among the latter being the names of two ministers of the Crown in Canada—the minds of the British merchants have been favorably impressed in advance, and they listen to his tale. He assures them that he is an emissary of the Canadian Government, that his journal is subsidized by that Government (witness the names of the Ministers he is permitted to use). He declares that he can guarantee them a liberal trade in Canada, partly by reason of the advantage they have here in the preference tariff, partly because he will, if they will advertise in his journals, give them a list of Canadian firms who will buy their goods, or at least receive and circulate their catalogues and samples. The clever but rascally canvasser has no authority thus to use the names of Canadian traders, but he assumes the right, in a lordly way; and in scores of cases he has raked in ten pounds to fifty pounds sterling for advertisements for which he has not given as many pence value.

Possibly our English friends have been too credulous, but we have shown that they had at least some ground for believing this crafty talker. If we say they should have seen that there was something queer about the proposition he made, well—we must remember that Old Country folk expect outlandish things from this side the Atlantic. We are all "Americans" to them.

Since the foregoing was written, yet another instance of the imposture of this precious canvasser comes to us from a Canadian importer of dry goods, Mr. Archibald Wright, of Winnipeg. He writes:

"Enclosed we send a couple of samples of the circulars I, with other merchants here, have been getting for a long time past, and they are consigned to the waste paper basket. It is a pity that the party from whom this matter emanates cannot be punished for putting so many business firms in England to so great and needless expense, and deceiving them as to the prospect of orders. I don't keep boots in stock at all."

The circulars enclosed to us are of the type usually dictated by the representative in England of two Montreal weekly journals. Their wording resembles the one first quoted above, both referring with emphasis to the preference of 33 1-3 per cent., which our tariff gives Great Britain. One of the two shoe concerns which wrote to Mr. Wright, namely the Leicester shoe exporting firm of Edwin H. Wynne, of St. Saviour's Road, sends an illustrated circular in the same envelope with a lithographed letter. The other, James Lulham & Co., of Northampton, sends a type-written letter and by concurrent mail a price list of their shoes. These circulars, as we have said, come to a Canadian dealer in dry goods, who does not sell boots or shoes at all—and herein lies one of the elements of these Canadian trade papers' deception.

#### OUR DAIRY EXPORTS.

Twenty-six millions and a half is the value of dairy produce shipped to Europe from Canada this year. It is well worth while to observe the growth of the figures, which the export of Canadian dairy produce has reached during recent years. Larger than any previous season is the aggregate of cheese shipped this year from the St. Lawrence: it was 2,109,171 boxes for the seven months of the navigable season. The value of this quantity reached the great sum of eighteen and a half millions of dollars. From New York during the year to 26th November, the exports were only 250,000 boxes. To illustrate the extent and growth of the Canadian cheese export trade, we take the following figures of cheese exports for the past seven years from our Montreal market report of yesterday:

Year.	Quantity.	
	Boxes.	Value.
1902.....	2,109,171	\$18,455,246
1901.....	1,791,613	13,168,355
1900.....	2,077,000	17,077,500
1899.....	1,896,496	15,171,968
1898.....	1,900,000	12,540,000
1897.....	2,102,985	14,720,800
1896.....	1,726,237	12,083,000

A striking and gratifying increase is also shown in the growth of shipments of Canadian butter during the same period of seven years. It is to be remarked that the present year's exports of butter, like those of cheese, exceed any previous year. The growth in butter has been relatively greater than that of cheese, and its value as an export is this year more than eight millions. The aggregate shipment for the season of 1902 was 539,845 packages. Here follow the returns of the last seven years' exports of butter, as follows:

Year.	Quantity.	
	Packages.	Value.
1902.....	539,845	\$8,205,644
1901.....	410,000	6,242,000
1900.....	256,000	3,695,000
1899.....	451,050	6,111,000
1898.....	270,000	4,375,000
1897.....	220,000	3,752,000
1896.....	157,321	1,928,000

—It is announced by the Bank of Montreal that a branch of that bank has been opened at Collingwood, Ont., on the 1st December, of which Mr. C. E. Freer is manager, and Mr. J. W. Hanning, accountant.

#### TOO ENTERPRISING STOREKEEPERS.

Last week or the week before it was possible to remark a very unusual absence of shop-keeping failures, especially in Ontario. This week a similar record cannot be established, at all events in the province of Quebec, as to-day's Mercantile Summary shows. Our Montreal correspondent comments upon several failures of shop-keeping enthusiasts in Granby, St. Agathe, Montreal and elsewhere during the week, wondering in the course of his letter whether any of the wholesale houses now-a-days are in the habit of saying "No" to applicants for credit. We are quite sure that there are such sensible and conservative wholesale men; but there are so many of the other kind, who will always take a risk on a new shop-keeper without proper regard to his influence upon their customers already established, that people who have no chance of success are encouraged to start.

A man named W. A. Paterson, formerly a clerk in a Montreal outfitting store, started on his own account as a general dealer at Brysonville, Que., last May. He is already tired of the business, and has closed up. Now he would like his creditors to accept 50 per cent. of their claims in full payment. Another case showing the results of inexperience in the purchase or sale of merchandise, is that of Celestin Beaulieu, who started shop-keeping in the dry goods line less than two years ago at St. Agathe, county of Terrebonne, Quebec. He formerly served as clerk in the hotel for his father, who is reported to have assisted him to start a store. He has now assigned, owing about \$5,000; assets not stated.

#### SALVATION OF THE BRITISH WEST INDIES.

The Maritime Merchant has a very interesting article on the British West Indies from a new point of view, one with which we are strongly inclined to agree. It believes their commercial salvation is to be largely effected through the interposition of science. In the past these wonderfully rich islands have suffered from their comparative isolation, which has brought about a tendency to carry on agriculture in a rut. They have depended almost solely on one crop, sugar, and, away from the centres of civilization, where new methods and new ideas are constantly threshed out, their planters have not been quick to seize upon scientific discoveries whereby the quality and yield might be improved. Beet sugar, being grown in more progressive countries, has had the advantage of being experimented upon by hundreds of eager investigators, with the result that the yield has been improving more and more. Then again it is only of comparatively recent years that it has been shown that the West Indies are capable of producing a diversity of crops, many of which are infinitely more profitable than sugar. But now a different order of things is coming into being. As the Merchant says:

Science is finding its application in the West Indies through various botanical stations which have been established on different islands. Under direction of Dr. Morris, of Kew Gardens, Eng., it is being discovered what new products can be raised successfully and profitably, and how better results can be had in the production of the present great staples. For instance, by applying the same methods to the cane that our experimental farms have done to wheat and other agricultural products, canes may be grown that will produce from 18 to 25 per cent. more sugar. Perhaps by the time Dr. Morris has finished his crossing and grafting experiments he will have discovered a cane capable of yielding twice as much sugar as the best canes that the people in the West Indies have been used to during all the years they have followed the sugar industry. Another instance of the value of science to the West Indies applies to the cocoa industry. New facts are being discovered, all of which will tend to the cheaper and better production of the bean, which every year is coming to have a higher value placed upon it by the world in general. The application of science in this direction may yet have the result of making the British West Indies invincible in the matter of cocoa production. Not only will the people witness a complete reversal of the conditions which have lately prevailed in the sugar industry, but they will very

likely have a new industry that will reach enormous proportions and create much wealth for the islands. And the same thing is going on in the fruit industry.

A NEW BUILDING FOR THE BANK OF NOVA SCOTIA.

The building which is being erected for the Bank of Nova Scotia at Nos. 37 and 39 on the south side of King street in Toronto, judging from the architects' plans and the elevation illustrated in our pages to-day, will deserve what was said of it by our Halifax correspondent the other day—that it will be one of the finest bank buildings in the city. A striking feature in the design of the gray sandstone front, which rises to a height of 58 feet, is the treatment the architects have adopted in recessing the main wall a distance of ten feet back from the street line. The two wing walls are carried out to the street front, and treated architecturally; the porch projecting some distance from the main wall emphasizes the entrance, and a handsome wrought iron railing at the street line completes the composition.

The building with its Corinthian columns and pilasters, surmounted with a rich entablature, speaks its purpose; it is essentially a bank building. This is not to be a skyscraping edifice with accommodation for a hundred office tenants, but primarily a structure for a bank; and its whole construction and appointments are subordinated to this purpose.

On entering the building one passes into the vestibule with walls lined from the floor to the cornice with a light colored marble supporting a groined ceiling. Passing through the vestibule one reaches the banking-room, the dimensions of which are 85 feet by 32, and the height 35 feet. These proportions leave ample scope for decoration, in the Free Classic style which characterizes the building. The scheme of lighting this room is from the sky. The walls to the height of fourteen feet are to be lined with second statuary marble. Thence upward we reach a range of Ionic pilasters dividing the wall surface into panels, available for mural painting or other decoration. These pilasters are surmounted with a rich architrave, frieze and cornice, continuing around the banking room. The length of the room is divided into three bays, and the panels offer space for a variety of treatment.

The space reserved for the public is to be laid with mosaic tiled flooring, and the counters will be of marble in contrasted colors. Surmounting the counters will appear a handsome bronze grill. Now comes a novel feature. The whole of the desks and the office fittings throughout are to be of sheet steel, a substitute for wood—which substance is intended to be entirely eliminated from the structural part of the building, so determined are the authorities of the bank to secure a fire-proof structure.

It is not intended to extend the banking room through from King to Melinda street, the rear portion of the building being reserved for other purposes. The five stories in the rear have been laid out for the requirements of the general management, for printing, book-binding, stores, etc. On entering the ground floor from King street, the local manager's office will be found on the right. He will also have a retiring room with separate access to the vestibule. And on the left hand side as you enter will be found a room for lady customers.

The treasury vault of the bank will be of chrome steel five plies thick, having a massive vault door and time lock, designed to render it both burglar-proof and fire-proof. Nothing has been spared which can tend to make the building in every respect modern, and safe in lighting, heating, ventilation; proof against fire as well as burglars. The battery of boilers in the basement generate live steam for an engine which will propel a dynamo to create electric light as well as to give power for the elevators, fans and printing-presses of the bank, while exhaust steam will be used in heating coils throughout the building. A system of heat and ventilation is to be installed under which the entire air of the banking-room will be changed every ten minutes. It is hoped that the building will be ready for occupation during the early summer of 1903.

MARITIME PROVINCE BOARDS OF TRADE.

We are indebted to a friend in St. John for a list of boards of trade in the Maritime Provinces. The list is compiled to date by the secretary of the Maritime Board of Trade. We take the liberty of adding the P. E. Island boards:

SECRETARIES OF MARITIME BOARDS OF TRADE.

NOVA SCOTIA.

Name of Board.	Secretary.
Amherst.....	W. A. Fillmore.
Annapolis.....	A. E. Atlee.
Berwick.....	M. B. Anthony.
Bridgetown.....	Fred. R. Fay.
Bridgewater.....	Geo. W. Goddard.
Canning.....	E. W. Beckwith.
Dartmouth.....	A. C. Pyke.
Digby.....	C. Jameson.
Glace Bay.....	S. McCauley.
Halifax.....	Chas. M. Creed.
Kentville.....	F. C. Rand.
King's County.....	L. S. Eaton.
Louisburg.....	D. J. Kennedy.
Lunenburg.....	D. M. Owens.
Maritime.....	C. M. Creed (Halifax).
Middleton.....	A. L. Dawson.
New Glasgow.....	S. T. McCurdy.
North Sydney.....	Geo. H. Dobson.
Pugwash.....	Dr. Clay.
Parrsboro.....	P. T. Lawson.
Pictou.....	John U. Ross.
Springhill.....	Daniel McLeod.
Stellarton.....	J. J. Grant.
Sydney.....	A. M. Cruise.
Truro.....	G. A. Hall.
Windsor.....	J. W. Blanchard.
Wolfville.....	J. E. Hales.
Yarmouth.....	B. G. Burrill.

NEW BRUNSWICK.

Chatham.....	J. Nichols.
Fredericton.....	J. W. McCready.
Moncton.....	D. J. Walsh.
Newcastle.....	P. Howard.
St. John.....	F. O. Allison.
St. Martins.....	J. S. Titus.
St. Stephen.....	C. N. Vroom.
Sussex.....	H. H. Parker.
Woodstock.....	T. C. L. Ketchum.
Sackville.....	C. D. Stuart.
St. Andrews.....	B. F. DeWolfe.

PRINCE EDWARD ISLAND.

Charlottetown.....	W. W. Clarke.
Summerside.....	D. K. Currie.

SAINT JOHN BOARD OF TRADE.

On Monday afternoon last, 1st December, the annual meeting of the Saint John Board of Trade was held. There were present: W. M. Jarvis, president; F. O. Allison, secretary; J. H. McRobbie, Jas. Osborne, W. F. Hatheway, G. Fred. Fisher, J. A. Seeds, D. J. McLaughlin, H. B. Schofield, Col. Markham, H. A. Austin, S. S. Hall, J. Alfred Clark, T. H. Estabrooks, C. F. Kinnear, W. S. Fisher, J. Hunter White, John Seeley, Jos. Bullock, J. N. Sutherland, Edw. Peters, J. A. Likely, E. A. Smith and T. H. Somerville.

After the reading of the minutes of previous meetings, the report of the council was read by the secretary. It was a lengthy document, and would cover about three of our pages. Reference was made to the general prosperity of the city. Also to the growth of the winter port trade. Where in 1896, 22 steamers sailed, in 1899-1900 there were 63, and last year 99. This year it may reach 120, and each year the size of the vessels employed has increased. There is urgent want of increased accommodation. A dry dock is clearly needed. A statement compiled by the secretary showed that the winter exports last year totalled in value \$10,403,617, an

increase of \$3,699,578, over the previous season. The board has now 187 members, a net gain of 30 during the year. It is a testimony to the labors of the board and its officers to learn that the number of council meetings during the year was thirty-five; the number of special meetings of the board three, and the number of regular board meetings seven. Many subjects are dealt with in the council's report, among them several which have been referred to in our columns from time to time.

The address of the retiring president, Mr. W. M. Jarvis, was a thoughtful and painstaking production, and should afford much food for reflection on the part of the citizens. In reviewing the career of the board for the year he takes occasion to vindicate what to some appeared to be the neglect by that body of various matters vital to the interest of the city, and shows that at the very time when some citizens were calling upon the board to consider certain things, these very things had been already the subjects of discussion by the council for days or perhaps weeks. Thorough publicity for such deliberations as theirs, he said, was not always possible or indeed wise. Mr. Jarvis enters into an exhaustive discussion of the subject of civic taxation. He produces figures from other municipalities in Canada, and by contrasting them with those of St. John, shows how impracticable the modes would be which are advocated by some citizens for adjusting the burden of city taxes. It is impossible to do justice to his excellent address at present.

On the election of officers being proceeded with, it was found that the result was as follows:

President—W. M. Jarvis.

Vice-President—John Seeley.

Council—T. H. Estabrooks, W. S. Fisher, W. H. Thorne, W. F. Hatheway, H. B. Schofield, G. Fred Fisher, T. H. Somerville, D. J. McLaughlin, J. H. McRobbie, W. H. Barnaby, who will select six others.

Board of Arbitration—Geo. McKean, J. D. Bullock, W. S. Fisher, A. Malcolm, S. S. Hall and Jas. F. Robertson.

#### INSURANCE INSTITUTE OF TORONTO.

Much attention is being given by the Educational Committee of the Institute to the subject of technical insurance education, in order that our insurance agents and managers, and the young men in their employ who are naturally coming up to take their places, may not in this respect be behind the officers and employees of insurance in Great Britain or the United States. The examinations of the Federation of Insurance Institutes in the United Kingdom are recommended as being convenient, gradual and adequate. The council has arranged with the Canadian Correspondence College to supply study papers and tests or examination papers for each one of the subjects upon which the student will be examined in order that he may get every assistance possible in his studies. It is intended to be arranged, if possible, that examinations be held in Toronto on the same date as in Great Britain; very much, we presume, upon the plan pursued by the Institute of Actuaries with respect to its Colonial Examinations.

In the Fire Branch, the subjects for study and examination may be summarized as under: Part I.—Policy drafting and endorsements, reinsurances, general rules for the regulation of fire insurance business, book-keeping, chemistry, electricity (the last two elementary). Part II.—Knowledge of tariffs, processes of manufacture and other fire hazards, building construction, correspondence, plan drawing to scale. Part III.—Law of fire insurance, and contracts, average clauses and loss apportionments, principles of banking and finance, company law, chemistry (advanced), electricity (advanced). The subjects selected in Part I. are woolen mills and tanneries. In Part II., the tariffs chosen are those on corn mills, woolen mills, tanneries. The manufactures selected as to processes and other fire hazards are flour and leather.

In the Life Branch the subjects are: Part I., section A.—Arithmetic, logarithmic tables; algebra, up to quadratic equations. Section B.—Principles of book-keeping; practice

of offices in regard to proposals, medical and other reports; forms of policies and conditions of assurance. Part II. (Students must pass Part I. before trying Part II.), Section A.—Elementary principles of the law relating to life assurance; usage in regard to loans on policies, surrenders and the settlement of claims; correspondence with head office, and branches, agents and the public. Section B.—Bonus systems; valuations and comparative reserves of offices, assurance and annuity schemes; methods of calculating expense ratios.

The circular which has been issued under date 1st December to members of the Institute, recommends suitable books to read up from in the subjects allotted. A schedule of fees is also appended. The fee of the Canadian Correspondence College will be for Section A of Part I., \$16; for Section B of Part I., \$25. Students are required to furnish their own text-books.

#### BRITISH EMPIRE AND PELICAN AMALGAMATE.

There appears to be no end to the fusions and amalgamations of companies, in the Old Country, as elsewhere. Among the latest in point is that of the fusion of the well-known British Empire Mutual Life Assurance Company and the Pelican Life Office into one company, which, we are told, is to be styled the Pelican and British Empire Life Office. A provisional agreement to this effect has been entered into by the authorities of both, which of course will have to be ratified by the members of the companies, and legislation will have to confirm it. It is intended that the funds of the British Empire Life will be made a specific trust for its members; and the whole of the profits therefrom will belong to those members, subject to a fixed charge of ten per cent. for conducting the business—which, if it be found practicable, will be a considerable reduction from the present ratio of expense. The capital and funds of the Pelican (£200,000 called and £900,000 uncalled), will be a further security to them, for the Pelican is an old and respectable concern; its business added to that of its younger and larger competitor will make a total premium income of some £400,000 sterling. From the point of view of the latter company, as The London Economist puts it, "the Pelican will acquire the good-will and agency connection of the British Empire Office, which constitute a valuable asset, especially in these days when the public are so greatly attracted by big figures, and are led to gravitate to the institutions that show big premium incomes and large funds."

We note with pleasure that Mr. Gerald H. Ryan, general manager of the British Empire office, becomes general manager of the amalgamated company. We have also learned, since the foregoing was written that the proposals were unanimously adopted at a meeting held last week.

#### BANKS AND BANKING IN ENGLAND AND WALES.

[COMMUNICATED.]

The statements of banks in England and Wales, published to July, 1902, show 71 banks with 4,029 branches, and having capital subscribed £205,207,000, of which £47,460,000, or say 23 per cent. was paid up, the then market value of their shares being nearly £151,000,000. These banks hold deposits of £583,900,000. They have cash in hand, at call and short notice (fully covered by securities), of £151,626,000, and investments in consols and other Government and first-class stocks, £128,192,000, making a total immediately available of nearly £281,000,000, or over 48 per cent. of their indebtedness to customers. Their advances by way of discount, loans, etc., amount to £439,000,000, and sundry other assets to £27,000,000.

Since the last statement five banks have disappeared from the list by amalgamation with others, and one by liquidation; and it is now announced that the old and well-known firm of Messrs. Smith, Payne & Smiths has joined forces with the Union Bank of London—hitherto mainly a London bank—as also have six private banks in the provinces which belong

to the same family and their connections. The consolidated bank, to be known henceforth as "The Union Bank of London and Smiths, limited," now enters on a new chapter of a successful career.

The increase in amount of deposits is £2,372,000, being much less than in the previous year, though still £35,000,000 over that in May, 1899, before the trouble in South Africa became acute, and the growth in ten years has been £188,000,000.

The table following is given showing deposits and assets immediately available held by five old private banks which publish statements: Messrs. Child, Coutts, Glyn, Robarts and Smith, Payne and Smiths (whose name appears separately for the last time); also by five banks now incorporated, and representing about 150 of the old private firms, and having 904 branches; and by six joint stock banks, with 971 branches, three being mainly metropolitan, with 123 branches, and the others with 848 branches in the provinces:

Branches	Deposits	Cash in hand at call and at short notice.	Consols and other securities.	Total Assets immediately available.	
	£	£	£	£	
5 Private Banks..	None	30,572,091	10,513,021	8,961,167	19,474,188
5 Companies . . . .	904	130,372,869	36,558,262	24,046,431	60,604,693
6 Joint Stock Bks	971	202,002,415	64,241,517	44,675,180	108,916,697
	1875	362,947,375	111,312,800	77,682,778	188,985,578

It is seen that these banks (which have been chosen without any reference to their financial position), hold assets at once available of seven and a half millions, more than one-half of their deposits. One bank has cash in hand, £8,713,000, and stocks of over £9,000,000; one has cash, £8,175,000, and stocks of over £16,000,000; two banks hold, each, over £7,600,000; and the sixteen banks hold cash over £60,000,000, and at call and short notice nearly £51,000,000.

An estimate of the amount held in England and Wales by banks can be only approximate. The 71 joint stock banks hold £583,900,000, and the seventeen private firms, who publish statements, £39,275,000 (including notes still issued by several provincial firms), and there are yet some private firms who do not publish their accounts, one noteworthy name being Messrs. Drummond, so well known and of such high reputation, noticeable also as being the only bank (it is believed), on whose cheques the address is not printed. The Postoffice Savings Bank holds deposits of £140,393,000 from 8,787,675 depositors, which means nearly £16 per head; and some local savings banks are still in existence, and hold considerable deposits.

The colonial and foreign joint stock banks, which have offices in London, hold £408,000,000, some part of which is due to their London customers.

The continued process of amalgamation of the old private banks is shown by the fact that there are now fewer than fifty doing business in the provinces out of 270 which were in existence in 1850; and that sixteen firms whose names are in the list of London bankers for 1881, do not now appear.

The amount invested in consols, etc., by the banks in the foregoing table is about £45,000,000, and as prices have fallen, mainly in consequence of the South African war, it may be noted that the values of such assets in the published statements are almost always reckoned at 90. It is noteworthy also that the values of shares in the banks have suffered but slightly, and that in some cases they have increased. The earning power of banks and their dividends have been maintained.

One event in the banking world must be mentioned afresh—the death on June 26th last of the Right Honorable William Lidderdale, who had been a director of the Bank of England since 1870, and was governor of that institution from March 1889, to March 1892, being a year beyond the customary term of office. His task as governor of the bank at the time of the Baring crisis was most arduous, and will not be forgotten, and rightly was he honored by elevation to the highly prized rank of Privy Councillor of the realm.

## A CHATHAM PULP MILL.

A correspondent in Chatham, New Brunswick, writes to say that the paragraph in our St. John correspondence of 24th October, saying that the Messrs. Harmsworth inspected the Maritime Sulphite Fibre Company's works, and had found the plant not up to date, is incorrect. The mill it appears is for sale, and negotiations have been pending between the bond-holders and the New York and Pennsylvania Company and others; so this report was calculated to cause damage to the owners of the property. He encloses a lengthy description of the mill property. From this we learn that the sulphite mill buildings are of brick, roofed with slate and in good repair, "and contain all the machinery necessary to operate a large sulphite mill." A yard adjoining is capable of storing a year's supply of coal and pyrites. The capacity of the sulphite mill is 300 tons of air-dry pulp per week. The wood room contains all necessary chippers, crushers, blowers, cones, etc. In the digester room are 8 digesters, 4 of them of the capacity of five tons of dry pulp per week, and four of seven tons. In the machine room are 5 pulp machines—one a Fourdrinier of 22 dryers. There are 10 acid towers; 8 sulphur burners, 10 pyrites furnaces. Also a complete recovery plant. The motive power of the mill is steam; 12 boilers, ranging from 95 to 250-h.p. each; an economizing plant is attached. One engine is a 450-h.p. compound; another a 175-h.p. Corliss, besides smaller engines. Buildings lit with incandescent light—No. 10 Edison dynamo. An excellent filter plant is installed. The mill has also fire protection in automatic sprinklers, and a line of water pipe with hydrants. Add to all this a machine shop, store-room, pulp warehouse, barking mill, log-piling donkey engine, log-boom, steam tug boat, raft boats, etc., and it seems to us impossible to conclude that the Harmsworths' experts could properly call the place "not possessing a modern plant." We regret if any unwarranted injury has been done to the property by our report.

## AN "ALL RED" LINE BETWEEN CANADA AND NEW ZEALAND.

In his last letter published in our columns, Mr. de Schryver called attention to the possibility of getting a direct steamer service between the Dominion and New Zealand via the Cape. Since then he has addressed a letter to the Hon. Sir Joseph Ward, acting Premier and Postmaster-General of New Zealand, setting forth the following circumstances. That as sole representative in New Zealand of the Canadian Manufacturers' Association of Canada he is deeply interested in all matters concerning a better connection between the two countries. The main drawback to a more satisfactory trade relation between the two countries is the want of a regular steamship service from the Atlantic coast. "On reading in one of the papers that your Government had contracted with the New Zealand and South African Shipping Co., for a regular service to the latter country, it struck me that by transshipping in Cape Town, and making use of the line lately established by the Elder Dempster and Allan companies, between the Eastern ports of Canada and South Africa, a through service might be arranged, which, at least for the present, would be sufficient for the demand, feeling sure that a regular through service will shortly be established as an outcome of this trial. Naturally through bills of lading would have to be issued from either end, and the rates must be the same as ruling from New York. In this manner another "All Red" line could be called into existence without any more outlay. It would give your line a certain amount of return freight, which I think will be very welcome. About the importance of the amount of Canadian shipping to New Zealand and Australia via New York, I could give you some interesting figures. The shipping via Vancouver to the two countries is so brisk, that the Canadian-Australian line has to put on an extra steamer now and then, to cope with the amount of cargo offering."

Naturally, as the writer points out, a direct Atlantic line would place the Canadian manufacturer in the same position

as our United States neighbors, and do away with the irksome customs obstructions in the United States ports. Again, New Zealand produce, like flax, tallow, wool, casings, gum, etc., could go direct and form a return cargo for Canadian steamers from the Cape, doing away with the very undesirable interference of New York.

In consequence of the letter, of which the foregoing is a resume, Mr. de Schryver had an interview with the acting Premier, on the 24th October. "Sir Joseph seemed to be highly interested, and thought my scheme an excellent one. He promised that the New Zealand Government would be quite willing to assist as much as possible to bring this desirable end about. His parting words were: 'We will be only too glad to hook on with Canada and create another "All Red" line between the two colonies; look me up when you come to Wellington to talk matters over.' This I naturally promised, though the next four weeks will not give much chance to the minister to look into matters like this, the electoral campaign being on, and naturally absorbing all his attention. In the meantime you might assist in your valued paper to further the scheme on your side. The Canadian Manufacturers' Association I am sure will also take the matter up to help it along.

"On Saturday the 25th, Mr. Seddon, Premier of this colony, returned from his coronation trip, and met with a most hearty welcome home on the part of the Auckland populace. In an interview with a press representative he refutes most emphatically all the nasty rumors which have been circulated about him here as well as in England. He is looking very well, indeed, as I can testify; and his first speech from the platform near the municipal buildings, where he received an address of welcome from the mayor on behalf of the citizens of Auckland, was as vigorous as ever. I do not think the Opposition has the slightest chance to dislodge him. 'King Dick' is too strong for them."

Auckland, New Zealand, October, 1902.

#### SUGAR AND FRUIT CULTURE.

The opening of Botanical Stations in the British West Indies has been followed already by very encouraging results. These stations correspond to the experimental farms in our own country and are simply an adaptation of the same idea to tropical needs. One result has been to increase the productiveness of cane until a species has been developed which will yield from 18 to 25 per cent. more sugar than the cane which has been raised ever since that industry became the mainstay of the islands. Much has also been done to improve cocoa and fruit culture. Under the new regime which will be inaugurated by the abolition of bounties in Europe next year, sugar production will be a very profitable industry in the islands, and the probable outcome will be that before many years Canada will be drawing all her sugar supplies, saving what she produces herself from beetroot, from the British West Indies, which in its turn will have the effect of drawing us nearer to our kinsmen in trade. Canada's chance is coming, and if we fail to take advantage of it it will be clearly a great want of enterprise.

A new industrial era is being opened up for the islands by the Botanical Stations, for not only have they shown the people how to improve the productivity in sugar and cocoa and fruits, but new industries have been opened up, or rather the possibility and feasibility of new industries have been demonstrated. For instance, cotton of a very fine quality has been produced, and it may be that the day is coming when the British West Indies will supply a large part of the raw cotton that will be turned into fabrics in Canadian and British mills.

With the improvement of agricultural conditions thus created there should in time come to be a much larger consumption of Canadian manufactures, and one line that should benefit immediately should be agricultural implements, for the market for such manufactures should enlarge steadily there with improving agricultural conditions.

#### INDUSTRIAL AFFAIRS IN NOVA SCOTIA AND PRINCE EDWARD ISLAND.

As frequently mentioned in these columns the coal mines of Nova Scotia are producing at a rate that a few years ago would have been regarded as an impossible development. For instance the Reserve mine alone will produce more coal this year than all the mines in Cape Breton county together did a few years ago. The actual figure will, we are told, be 800,000 tons. In 1895 the Cape Breton mines, including the Reserve, produced only 500,000 tons. In the Pictou and Cumberland mines great activity has been shown this year, and when the new year is reached the former will, it is said, have raised 20,000 tons more than last year, and the latter 70,000 tons more. There is great activity at the mines of the Nova Scotia Steel and Coal Co. at Sydney Mines, and the present production of 1,200 tons a day will be increased, it is predicted, in the next half year to about 2,500 tons daily.

Coal shipments have been very active of late, particularly up the St. Lawrence river, as it is desired to send large quantities to the great markets there before navigation closes, which will be in a few days. Shipments to Europe are about to commence again, and it is probable that during the winter 100,000 tons of Nova Scotia coal will go across the Atlantic. Large shipments will also in all likelihood be made to the United States.

The maritime boot and shoe factories are not in the combine which it is reported is about being formed in footwear. And at the present time the outlook for the maritime factories is bright. The Amherst Boot and Shoe Company among others has had a very prosperous year. Mr. M. D. Pride, the manager, recently told an interviewer in Halifax that they had increased the turn-over \$35,000 during the present year. The Amherst company is one in which many of the employees are shareholders, so that much of the labor put into the products of the factory is more than ordinarily enthusiastic.

In a synoptic report recently issued by the Provincial Secretary of Agriculture we find that Nova Scotia has enjoyed a good average crop year. Potatoes have been a little below the average, but for the most part other crops have been average, and in some cases exceptionally good. One encouraging feature of the crops this year is the success which has attended efforts at more wheat culture. The weevil has disappeared, and our farmers, particularly in the eastern sections, have had much encouragement. The butter production this year has been unusually good and large.

There has been an impression in the public mind for some time that the Londonderry iron deposits had been worked out, but recent developments show the misleading character of that idea. New deposits are being uncovered almost daily. A few days ago an eight-foot seam and six-foot seam were uncovered. The outlook for iron developments there are therefore encouraging.

The improvement of railway facilities at this terminus of the I. C. R. are engaging much attention. It now seems pretty sure that the era of double tracks in Nova Scotia is close at hand, and it is said that a good commencement will be made by laying a second track next spring from Halifax to Windsor Junction on the Intercolonial. In Halifax, the railway authorities find it advisable to instal a lighting plant for the railway property, so much artificial light must now be used, particularly during winter months.

Many people have failed in gold mining in Nova Scotia because they lacked proper knowledge of scientific principles. The great trouble has been that many have spent money simply on surface developments. The best method seems to be deep mining. As an instance of the value of the latter method, the Baltimore and Nova Scotia company, operating at Cariboo, are now mining at a depth of 800 feet, and intend to go to a depth of 1,000 feet. Their success has been good, for quartz taken at a depth of 800 feet has yielded 32 pennyweights per ton. Three hundred and fifty tons of quartz crushed yielded \$11,200.

Several industrial developments of a smaller character are now taking place in Nova Scotia—developments

which, while comparatively small, are nevertheless important, as they concern the communities in which they are located, or may be located, to a very large extent, and besides they may lead to larger things. One of these is the possible removal of the Nova Scotia carriage works from Kentville to Truro. This factory is one that has been in operation for three or four years, producing excellent goods and paying good dividends, at the same time employing a number of hands that meant much to the business life of Kentville. A number of Truro men, however, have recently absorbed the stock of the concern, and propose to enlarge the capital, remove the works to Truro and produce on a larger scale. Nova Scotia is a good market and Truro a splendid distributing centre for such goods. It is said that \$750,000 worth of carriages and sleighs are sold in this province annually.

Among other industrial developments, it is worthy of note that the Truro Condensed Milk Co. has decided to establish a branch of its industry at Huntingdon, Que. The company has a large sale for its products in the United States, and it is to produce for that market particularly that it opens this branch. Reindeer brand of condensed milks and coffees are known all over Canada from the Atlantic to the Pacific and up in the Klondyke.

#### BOOKS RECEIVED.

THE DELINEATOR, Christmas Number.—This well-known fashion publication, whose ordinary monthly issue consists of 160 pages, besides advertisements, has published a Christmas Number, which is a thing of beauty, and contains 200 pages of interesting matter. The color printing it presents is remarkable, exemplified as it is in twenty full page illustrations. These are quite apart from the scores of pictures of the female form clothed or at least stayed, according to the modern fashionable tradition, which makes a woman's figure all shoulders and breast and no hips. The motto appears to be "nothing below the waist," now-a-days. The children, thank heaven, are represented in more natural guise. We congratulate the Editor, Mr. Dwyer, on a very attractive number.

Mr. Th. de Schryver, of Auckland, New Zealand, has sent us copies of the New Zealand Graphic, and the Auckland Weekly News Christmas Numbers, a present any Canadian might envy. The colored covers of both of which are exceedingly pretty, indicating great progress in the lithographic art. As to the contents—the illustrations are bewildering in variety and attractiveness, and one cannot wonder after seeing them, at the fascination this colony has for her residents. It was of Auckland that Kipling sang, in *The Seven Seas*:

"Last, loneliest, loveliest, exquisite, apart—  
On us, on us, the unswerving season smiles,  
Who wonder 'mid our fern that men depart  
To seek the Happy Isles."

We have pictures of Dunedin, Wellington, and of Auckland's beautiful harbor, of the Southern Alps, as they are called, and of many forests, sheep ranches, homesteads, mining or sporting scenes. The quality that seems to distinguish every scene in New Zealand is picturesqueness, whether of lake or mountain, river or harbor, falls or geysers. And the Maoris are an interesting race; rarely does one find a more interesting picture, for example, than the full page one the Graphic gives of the native mother and daughter by the banks of one of their sylvan streams.

REPORT OF THE WESTERN AUSTRALIA Department of Mines for 1901.—This voluminous work, 230 pages, cap folio, contains, in addition to reports of the the output of minerals such as gold and coal, the wages of men, etc., description of the leasing system, and a resumé of existing mining legislation, diagrams illustrating the mineral production, well executed maps of the state and of Coolgardie gold field, and photograph reproductions of views in the mines. The subjects of these last are: Ground sluicing, hydraulic sluicing, stamp mills for quartz, surface condensing plants, cyanide

tailings, filter presses, puddling machines, etc. The maps we have mentioned indicate the vast extent of that westernmost province of the Australian Federation. A diagram of the gross weight and fine contents of gold exported and received at Perth Mint shows that 1893 was the first year that the figure reached 100,000 ounces; by 1897 it had reached 600,000 ounces; by 1899, it was 1,500,000 ounces, and last year the gross weight exceeded 1,800,000 ounces, the fine contents 1,700,000 ounces. This, at \$17 per ounce, means over \$27,000,000. West Australia much exceeds in gold production any other state of the Australian Union. Among her other mineral products are copper ore, coal, black tin and silver, but their relative value is very small to that of gold.

#### SOME FINANCIAL NOTES FROM HALIFAX.

While the Bank of Nova Scotia is devoting considerable attention to the housing of its branches, as for instance in the cases of Toronto and Sydney, it is not neglecting the home office. The interior of the Halifax building of the bank is to be remodelled next spring, and it is said that when this work is finished the result will be a very handsome as well as enlarged and more convenient banking rooms and head office.

Mr. C. N. S. Strickland, inspector of the Union Bank of Halifax, is at this writing in Arichat, C.B., where, it is said, the bank is opening a branch. It is reported that the Union has in contemplation the opening of several other agencies in the near future.

The stock of the Royal Bank of Canada has shown considerable depreciation in value during the past few months. The bank has done such a good business and has gained so much ground that the price has advanced until the quotation is now upwards of 186. It is a good stock and people seem to have full confidence in it.

Much interest is displayed in this province in the recent change in the Montreal branch of the Bank of Nova Scotia. Mr. Pitblado is a Nova Scotian by birth and his countrymen are naturally pleased that he has been so successful in the banking world, and hope good things for him in his new departure. Mr. Hunt is also well known in the province, and in succeeding Mr. Pitblado as manager of the Montreal branch has the good wishes of many Nova Scotian friends. For about ten years Mr. Hunt has been manager of the bank's business in Jamaica, a very important charge.

Halifax is a city that for its size seems more than ordinarily well equipped for "dabbling in stocks." There are not less than ten houses engaged in the stock brokerage business. Two very recent arrivals in the field are Heath & Co., an outside house, represented by A. W. Purcell, and Simmonds & Co., the latter firm having just opened an office in the Herald building.

An important deal has been reported recently from New Brunswick, in which Halifax men are largely interested. Mr. John F. Stairs, president of the Nova Scotia Steel and Coal Co., seems to have been largely instrumental in bringing it about. We refer to the consolidation of all the Gibson interests by a company to be capitalized at \$6,000,000. The properties in question include the Canada Eastern Railway, the Gibson cotton mill at Marysville, together with the whole village of Marysville, 250,000 acres of lumber lands, with three mills, a grist mill and a brick yard. These properties are all important. Both the Intercolonial and the C.P.R. are said to have considered the question of purchasing the Canada Eastern Railway, which runs from Chatham to Fredericton. The cotton mill mentioned above is said to be the largest single establishment of the kind in Canada, having been built and equipped at a cost of \$1,000,000. The timber areas cut from 30,000,000 to 40,000,000 feet of lumber each year.

#### TRADE OPPORTUNITIES.

Canadian Government Offices, London, Nov. 21.—Proprietors of boot blackings, harness preparations, embrocations and horse powders in England contemplate appointing a representative in the Dominion. Spinners of carpet, hosiery and coating yarns wish to get into touch with Cana-

dian carpet and hosiery makers. A London firm of general import and export merchants desire to represent a few Canadian houses. Another enquiry for names of Canadian exporters of fruit pulp. English bedstead making firm is open to buy wood frames of Canadian make, for wire mattresses. North of England firm wants good Canadian house to take the agency for a special line in cycle oils in tins, as well as Scotch glue, gelatine, etc.

#### FINANCIAL HAPPENINGS.

A Montreal despatch says that the Provincial Bank has, by arrangement, taken over the branch at Hull of the Merchants Bank of Canada. The change is to come into effect on Monday, 8th December.

A special general meeting of the shareholders of the Canada Northwest Land Company, Limited, was held on Wednesday last at the head office of the company, Toronto. A resolution was passed that application be made to the Dominion Parliament for a special act amending the act of incorporation of the company by changing the present method of applying the reserve fund.

The man who wrecked the City Savings Bank of Detroit, Frank C. Andrews, could not furnish the \$200,000 bail the Supreme Court of Michigan demanded, and has gone behind prison bars. The authorities of the penitentiary have set him to making shirts. If he would make for himself a Shirt of Nessus, which for the rest of his life would torture him and lead him to repent of his cruel robbery of women and children, it might be a good thing for his soul.

The Winnipeg Free Press has it that the Eastern Townships Bank has purchased 42 feet frontage of land on the east side of Main street immediately north of the Bank of Ottawa in that city. Its present occupants, the Suckling Co., are to move out almost immediately and the bank, it is said, will open temporary quarters in their old offices until such time as the whole building can be refitted for banking purposes.

It is now announced that after forty years or more of hustling in Wall street, "Deacon" S. V. White, one of the best-known speculators in New York, retired a few days ago to take life less strenuously for the remainder of his days and nights. In an interview he expressed these maxims: Live up to the letter of your promise, verbal or written. . . . Success in Wall street, as in all other business, can be achieved only by literal hard work in keeping abreast of the era. . . . Make your word as good as your bond and be as swift as the swiftest in greeting opportunity.

We hear from St. Paul, Minn., that one of the large mills there has been bonded for an indefinite period to grind nothing but Canadian wheat. The bond demanded by the customs officials and given to-day is for \$50,000. The custom heretofore prevailing was to ship the grain of the Canadian Northwest, bonded, through the United States to Liverpool. The grinding of the grain in Minneapolis, instead of in England, will create a great saving in the expense of transit to Europe. A bond of \$30,000 was also given at the customs house at Minneapolis, for the storage in that city of Canadian oats. This grain eventually will be ground into oatmeal, and used entirely for export business.

#### INSURANCE NOTES.

The latest life company to be organized among us is the Sovereign Life Assurance Co. of Canada, which at present has offices on the fifth floor of the Temple Building, Toronto. It intends to move about January 15th into new and more commodious quarters, in what is known as the Annex, just north of the Temple on Bay street. The new offices will be 30 by 80 feet. This company hopes to be ready to do business on January 1st. Its promoters seem to think there is plenty of room in Canada for life companies.

It is announced that Mr. G. N. Moncel has just been elected to the North British and Mercantile Co.'s Canadian directorate, in succession to the late Henri J. Barbeau. Mr.

Moncel is well known in Montreal and elsewhere as the manager of the Masson estate and executor of the Victor Beaudry estate, besides having been recently appointed a director on the board of the Montreal City and District Savings Bank. The North British is to be congratulated on the selection of Mr. Moncel, who is well known in the financial world as one of its directors. The board is now constituted thus: Archibald Macnider, chairman; Hon. Geo. A. Drummond, Chas. F. Sise, G. N. Moncel.

We are informed by the Continental Life Insurance Company that Mr. Frank Irwin Somers, formerly proprietor of The Beeton World, has been appointed general agent of the Continental Life for the county of Simcoe with headquarters at Beeton, Ont. The same company has appointed Mr. G. Parry Jenkins, of Hamilton, Ont., its inspector for the Hamilton and Niagara districts. The office of Mr. Jenkins will be at 30 King street east, Hamilton.

#### FOR DRY GOODS MERCHANTS.

Seaforth, Ont., ratepayers have voted in favor of loaning John Dick \$10,000 to assist him in re-establishing the old woolen mills there.

The Lancashire (Eng.) Cotton Growers' Association, with a desire to obviate their present dependence upon the United States for supplies of raw material, have decided to spend a large sum of money in making experiments in cotton-growing in Jamaica.

Reports of the latest London wool sales speak of still further advances in prices, which will no doubt serve to stiffen prices of all kinds of dress goods. Merinos, Australians and Capes went up 5 to 10 per cent., medium crossbreds 15 per cent., and coarse 20 per cent.

An Associated Press despatch from London states that the Yorkshire Wool Combers' Association, organized in 1899 with a capital of \$9,575,000, has sent a circular to its shareholders announcing the appointment of a receiver. The association has been in difficulties for some time. It exhausted its working capital in an unsuccessful attempt to buy up important independent firms.

From the New York Dry Goods Economist's interesting article on that almost national institution, the Horse Show, we gather that throughout all the display of beautiful costumes this year, even more conspicuous than usual, the reign of white was emphasized in the most pronounced manner, and its success may be looked upon as assured, for not alone the present season, but also for the approaching one. White cloth coats and white costumes, whether of cloth, crepe, highly finished soft silks, veiling, chiffon and lace, were worn by the "400" and the 400,000.

The demand for raw silk in Lyons is not large, but while during October and the first part of November transactions have been light, prices are firm, and show no disposition to weakness. The situation of the silk industry in Europe is not very satisfactory just at present, although prospects are good. The placing of orders for spring fabrics has not been on a too liberal scale, and manufacturers are somewhat disappointed in this respect. This makes buying of raw material slow. If it was for Europe alone there would be no reason for the present strength in raw silk prices. But, like last season, the influence of the heavy requirements of raw material for the United States is being felt and this helps values.

Advices from Manchester say that the hardening in the price of cotton has stiffened the stand taken by producers and has hampered the operations of buyers; its advance, however, was maintained chiefly owing to speculation. Offerings from India for fabrics were unimportant. There was a slightly improved demand for the better grades of shirtings, and the reports in this connection were generally encouraging. A fair business has been done lately for Calcutta and Bombay, and there were also occasional transactions for China, though no improvement in the outlook in the latter market has taken place. A more active business was done on South American account. Yarns were steady, and the enquiry for them was firm; this hardening tendency has had the effect of impeding

business. American spun qualities were in good request, and in many instances were well sold ahead. It is expected that the spinnings from the higher grades of American material will be dearer in the near future.

At the London Wool sales on the 29th ult. a good selection, consisting of 12,941 bales, was offered. The attendance was large and competition spirited. Very full rates were paid for scoureds and merinos. French and German buyers competed for scoureds. Fine lambs sold freely, and crossbreds hardened. Buyers from the United States were more active. Greasy merinos and fine crossbreds sold at top prices. Falkland Islands and Punta Arenas were in active demand. Next week 38,500 bales will be offered. Following are the sales in detail: New South Wales—2,900 bales; scoured, 6d. to 1s. 11½d.; greasy, 5¾d. to 1s. 2½d. Queensland—1,300 bales; scoured, 1s. 3d. to 1s. 11d.; greasy, 6¾d. to 9½d. Victoria—1,700 bales; scoured, 10½d. to 1s. 5d.; greasy, 6d. to 1s. 2d. South Australia—1,300 bales; scoured, 1s. 1d. to 1s. 6½d.; greasy, 5½d. to 11½d. West Australia—800 bales; greasy, 6¾d. to 10½d. Tasmania—200 bales; greasy, 4½d. to 10½d. New Zealand—2,400 bales; scoured, 5¾d. to 1s. 8d.; greasy, 4d. to 11½d. Cape of Good Hope and Natal—300 bales; scoured, 1s. 3½d. to 1s. 9d.; greasy, 6¾d. to 9½d. British Columbia—44 bales; greasy, 9 to 9½d. Italian—100 bales; scoured, 9d. to 1s.; greasy, 8d. Punta Arenas—300 bales; scoured, 8d.; greasy, 5½d. to 9d. Falkland Islands—1,500 bales; greasy, 4s. 8d.

#### FOR GROCERS AND PROVISION DEALERS.

The McAlpine Tobacco Company and the Consumers' Tobacco Company, of Windsor, Ont., have amalgamated, and have been incorporated under Ontario laws as the McAlpine Consumers' Tobacco Company, limited, with a capital of \$500,000; head office, Toronto.

Farmers in Essex county, Ontario, are receiving this year extra good prices for their tobacco, owing to the keen competition. The price is now 10c. per pound with a tendency towards 12c. This is a very different story from the 6 cents or 7 cents of former years.

A report from London states that there has been an increase of 3s. to 4s. per cwt. in Canadian cheese, a most unusual proceeding for November, in which month it is most unusual for the Canadian article to reach 60s. The advance is likely to restrict consumption.

According to recent reports, the Argentine Republic seems to have solved the problem of shipping meat in good condition to Europe, in which event the price of beef, which often is kept up so persistently by the United States packers, is likely to become considerably lower.

The question was asked in the Imperial House of Commons the other day whether the British Government intended action regarding payment by the Ontario Government in connection with the Brussels sugar convention, to take any of a bounty on beet sugar manufactured in that province. The reply was that, under the terms of the agreement arrived at, it would not be necessary to penalize the sugar of any British colony.

Dairy farming is increasing in importance in New Brunswick very rapidly, and a large number of bull calves now slaughtered would be very useful for the ranches in the west. Now the Canadian Pacific Railway is joining hands with the Provincial Government in encouraging the industry, an expert is being appointed to go among the farmers and point out to them the advantages of breeding the class of stock required in the Northwest.

Last week the Montreal Transportation Company's barge "Hamilton" landed in Montreal the largest cargo of wheat ever brought through inland waterways from the lakes. The barge started from Fort William with 71,000 bushels on board, but it was not thought safe to carry this amount down the St. Lawrence canal, so 11,000 bushels were taken out, leaving an even 60,000 bushels of No. 1 hard wheat, which were brought through and delivered to the Ogilvie Milling Company.

Bait freezers in connection with the fishing industry have proved such a success in Nova Scotia and Prince Edward Island that the movement is being taken up in New Brunswick. This is one of many progressive measures that have been adopted of late, and are helping these provinces to make rapid strides. The development that a few years will show will be notable—more notable than we can guess simply looking into the future.

The grain trade was perturbed owing to reports that the Trunk Line Association would only allow 15 grades, nine to Ontario and Quebec, and six to Manitoba. As a result of the agitation, however, the association has agreed to allow twelve bins for Ontario and Quebec, three more than first intended. Manitoba is still to have six, which will be two less than last year. The extra three bins in Ontario will be used for No. 3 white wheat, rejected wheat, and No. 1 white oats.

The following letter from the country was written to a large Canadian wholesale provision concern: Sir will you let me know if you are buying eggs fresh and fresh butter i have four cows and make from 14 to 16 lbs a week and my hens are laying yet and i have about a dozen turkeys up fattening and what are you paying for them and i could send you some fancy butter done up for entertainments or weddings it would require a regular butter box for two carry it in; i would do them up in two pound packages or plates but i could not trim it for less than fifty cents a pound let me know what you are paying and oblige.

A subscriber writes as follows about Maritime Province fish merchants: "In the November 14th issue of your paper, page 631, there is a letter headed "Fish Products from the Atlantic." Nearly everything is appropriately sized up in your paragraph below the letter, but I have always thought that the fish dealers of the Maritime Provinces were rather slow to take advantage of the western Canada market. I might instance the large importation of both shell and bulk oysters from the States into Quebec and Ontario, statistics of which may be found in any of the yearly blue books, and I also understand that a large portion of our salt water fish are received from Boston, Mass. If the aforesaid fish merchant would stir himself, and put up the oysters in proper shape, there is no doubt that a large business could be done in that line. The quality of the oyster is in my mind superior to the so-called Blue Points. "A Prince Edward Island oyster is especially delicious."

The Ontario Government has made an important concession to the Canada Fish Company, Toronto, which has been incorporated with a capital of \$1,000,000. The company secure an exclusive privilege for net fishing in Lake Nepigon for twenty years, but they are forbidden to take bass or speckled trout, two game varieties for which the region is famous, and the rights of everyone to angle are not to be interfered with. In return for this privilege the company will pay a bonus on a graduated scale, ranging from \$2,000 to \$20,000 a year, in addition to the usual license fee, based on the amount of apparatus or plant in use. The catch of fish is limited to 500 tons a year for the first three years, and 1,000 tons a year for each subsequent year of the term. The fishery wealth of Lake Nepigon has long been considered important, but its commercial value has been practically nothing, owing to the lack of railway facilities. The company will overcome this difficulty by building a railway. The provisional directors are, J. G. Strong, B. E. Bull, W. R. Williams, H. G. Osterhout, W. G. Francis, all of Toronto.

—From a Bulletin of the California Petroleum Miners' Association we learn that there are now in that state 2,500 producing wells, and that the total consumption of oil in that state was 4,000,000 barrels in 1900; 8,000,000 barrels in 1901; that in 1902 it will probably be 12,000,000 barrels, and in 1903 when the railways begin burning oil (for fuel) exclusively, the quantity will reach 20,000,000. In the appendix to a paper read on the oil industry this month, by Dr. C. T. Deane, of San Francisco, secretary of the association, a list of steamers is given which have permits from the U.S. inspector of steam boilers to use oil. They number 102, and their aggregate tonnage is 84,722.

## INDUSTRIAL ACTIVITY.

A company is being formed in Winnipeg for the purpose of manufacturing and leasing or selling agricultural machinery, weighing machines, scales, etc. Mr. A. R. Leitch, and Mr. T. A. Drummond, both of Winnipeg, are among the provisional directors.

One likely result of the coal famine will be the better adaptation of machinery for the manufacture of peat. Mr. W. E. H. Carter, of the Ontario Bureau of Mines, who has been on a trip through Eastern Ontario, states that a new plant of German invention is in course of erection at Newington, Stormont County, between Cornwall and Ottawa. He inspected the bogs at Brockville and Perth, where there are deposits of over 1,000 acres of peat, running 10 to 25 ft. in depth. The plant at Beaverton seems to be meeting with success.

We hear from Halifax of a prospect that a large Montreal leather manufacturing concern may open a branch somewhere in Nova Scotia, because of the facilities for successful tanning that exist in that province. Windsor is mentioned as one of the possible locations of the new tannery, because there is an abundant supply of hemlock bark near by. Halifax has also been mentioned, because that city is within easy reach of both supplies, and is also in the direct line of hide importations from South America, for large quantities of hides come from the south, via this port, for the use of Upper Canadian manufacturers.

The output of the furnaces at Sydney continues to increase. The figures for October show that the pig iron produced by three furnaces amounted to 18,000 tons, an increase of 1,000 tons over the previous month. The steel production was 2,800 tons greater, being 14,700 tons altogether. We have not yet received any returns for November, but it is said that the Dominion Iron and Steel Co. will break the record output of October. It is estimated that when all the furnaces are in operation the monthly output should reach 24,000 tons of pig iron and 20,000 tons of steel. Shipments of iron and steel are now quite extensive, keeping pace with production. During October the company sent 10,000 tons of steel to the United States, and also 9,000 tons of pig iron, while it shipped 2,000 tons of steel and 1,500 tons of pig iron to Canadian points.

Mr. James Bicknell, on behalf of the Toronto Steel Company, makes a further statement as to what they would be prepared to do with the old Dry Dock Company's property on Ashbridge's Marsh. The company would erect a steel plant with an output of 100 tons a day of flat, round and square bars, angles, channels, tie plates, fish plates, splices, etc.; they would expend \$100,000 for buildings, plant and machinery, and \$60,000 and upwards a year in wages. They want a thirty-year lease of the property at \$350 per annum, and would like the city to dredge and keep open a channel fourteen feet deep for boats of 43 feet beam, the channel to extend east of the Cherry street bridge; also that a railway switch be laid into the property, and that the company be granted exemption from taxes. It is stated that most of the capital of the company is paid up, and they expect to have their works in operation by March 15th next. The company contemplates erecting also a plant for the manufacture of cold rolled steel and wrought iron pipe up to two inches in diameter.

—Canadian Government offices in other countries appear to be quite a common ground of complaint from visitors. Now it is the Dublin office which a correspondent of the Montreal Star speaks of in this wise: "I find that it is not provided with the yearly publications which one would naturally expect to find there. I have heard great complaints from Canadian visitors and others that they were unable to get books of reference in the office here. I myself wished to look up a Montreal Directory, but found that the most modern was for 1899." This is almost worse than having no office at all; it is so likely to give rise, in the minds of searchers for information, to grave doubts as to the enter-

prise and business methods of the country which people think of visiting.

—The latest appeal from the valuation of the Montreal assessors in the matter of assessments of properties, is from the Bank of Montreal, in the Recorder's Court. The bank authorities complain that the valuation of \$334,000 placed upon its property, extending from St. James to Craig streets, is excessive, and petition for a reduction.

—It was expected, according to a letter from Montreal of Wednesday, that the Canadian Manufacturers' Association would have at its banquet last night, Professor Miller, principal of the School of Industrial Arts of the Pennsylvania Museum. This gentleman has long been at the head of this institution and with Mr. Theodore C. Search, the founder, has raised it to eminence. Professor Miller is reputed one of the greatest continental authorities on technical education from a trade standpoint, and his advice to Montreal manufacturers will be of much value in view of the intention to build a technical institution in that city. Other guests of the association were to be Mr. Theodore C. Search, Hon. R. Prefontaine, and Professor Bovey, of McGill University.

The total exports of animals from Montreal this season have totalled 77,193 head of cattle, 45,831 head of sheep and 548 horses, which shows an increase of 3,402 head of cattle, a decrease of 8,107 sheep and 6,838 horses, as compared with the numbers of 1901. The average price paid for cattle at country points throughout the season was \$70 per head, which is an advance of \$5 per head over the average figure paid a year ago, and shows that the farmers have received the sum of \$5,403,501, besides \$329,155 for their sheep and \$99,280 for horses. The total expenditure of the live stock trade for 1902 amounts to \$7,120,073, which is a decrease of \$490,713, compared with that of a year ago, but this shrinkage in value is accounted for in the following items, viz., lower freight rates, very light shipments of horses, and a decrease in the export of sheep.

—Anyone who has access to the various official gazettes, of the Dominion or the provinces, any reader even of our daily press, may perceive how great activity there has lately been in Canada in the formation of incorporated companies to buy, sell, import, export, mine or manufacture almost anything under the sun. This is in one sense a good thing—an indication of enterprise, a proof of industrial and commercial activity. But the heavy proposed capitalization of some of the companies, their multiplication in a limited area, indicates that, to use the Kingston sailor's expression, "there is too much machinery for the hull of the boat," there are perhaps too many companies for amount of business to be done. The receipts in the Ontario Secretary's Department, which are chiefly derived from newly incorporated companies, show a marked increase these two years. In 1898 the receipts were \$28,520; in 1899, \$67,851; in 1900, \$78,997; in 1901, \$88,643; and for the first ten months of 1902, \$89,725.

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Dec. 4, 1902, compared with those of the previous week.

CITIES	Dec. 4, 1902	Nov. 27, 1902
Montreal	\$20,013,531	\$19,990,720
Toronto	16,152,571	14,442,796
Winnipeg	5,840,316	6,035,552
Halifax	1,829,916	1,769,665
Hamilton	1,011,781	892,938
St. John	260,084	927,125
Vancouver	1,007,169	1,063,992
Victoria	.....	607,702
Quebec	1,756,653	1,461,000
Ottawa	2,034,676	1,733,501
London	854,493	833,613
	\$ .....	\$49,758,604

**Commercial**

**MONTREAL MARKETS.**

Montreal, Dec. 3rd, 1902.

**Ashes.**—Little demand is now expected till after the holidays, and the market is very quiet. The following quotations are more or less nominal: First pots, \$4.30; seconds, \$3.65; pearls, about \$6.

**Cements and firebricks.**—With the advent of frost and snow there has been a general cessation of out-door work, and business in cements is now very quiet. All stocks have now been warehoused for the winter, and prices are quoted as follows: Belgian, \$1.95 to \$2.10 for standard brands; English, \$2.25 to \$2.30; German, \$2.30 to \$2.45; firebricks, \$22 to \$25.

**Dairy Products.**—Cheese shipments from this port for last week, the last of the season, amounted to 38,159 boxes, as against 659 boxes for the closing week of navigation last year. This brings the grand aggregate for the season up to 2,109,171 boxes, being the largest on record, while the total exports from New York, up to November 26th, only reached something under 250,000 boxes. As showing the extent and growth of the Canadian cheese export trade, the following figures of exports for the past seven years are most interesting:

Year.	Quantity Boxes.	Value.
1902	2,109,171	\$18,455,246
1901	1,791,613	13,168,355
1900	2,077,000	17,077,500
1899	1,896,496	15,171,968
1898	1,900,000	12,540,000
1897	2,102,985	14,720,800
1896	1,726,237	12,083,000

Last week's shipments of butter were also large for the season, being 14,947 packages, making the total aggregate for the season 539,845 packages, which are also record figures, as shown by the returns of the last seven years, as follows:

Year.	Quality, Pkgs.	Value.
1902	539,845	\$8,205,644
1901	410,000	6,242,000
1900	256,000	3,695,000
1899	451,050	6,111,000
1898	270,000	4,375,000
1897	220,000	3,752,000
1896	157,321	1,928,000

The butter market has shown further gain, if anything, since last report, choicest creamery being held at 22 1/2c., with fine dairy ranging from 17c. upwards. There is not much doing in cheese just now, but finest September and October makes are held at 12 to 12 1/4c.; some late fall goods sold this week at 11 1/4c. from the wharf.

**Dry Goods.**—A fair amount of customers' paper falls due to-morrow, and indications are that it will be well taken care of, as requests for recalls or extensions have been few. The wholesale movement is now a quiet one, as re-

tailers are busy with holiday trade, and do not like being called on by travellers at this time. Values all rule very firm, and some manufacturers of domestic homespun woollens advise an advance of from 7 1/2 to 10c. per yard.

**Furs.**—Beyond a few coon and rats, receipts are still very small, and not many offerings are looked for until good snow roads are general. We quote for prime skins: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for large dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds 20c. to \$1.10.

**Groceries.**—Some slackening off is now apparent in the demand, but the distribution may still be called a good one. The only special feature of the week, with regard to values, is the decline, announced this morning, of ten cents a cental in domestic refined sugars, the reason for which is not generally understood in view of the generally strong outside markets. Standard granulated is now \$3.80 at the factory, with yellows ranging from \$3.15 to \$3.65. It is claimed by some that molasses is likely to advance, as reports from Barbados speak of drought, and the possibility of a shortage in the new crop. Japan teas continue high in price, and the London market for Indians and Ceylons shows a considerable access of strength of late. Canned goods remain quite as stiff as indicated in late reports.

**Hides.**—As indicated last week, lamb-skins are now advanced to 65c. each. The American hide market is still a weak one, and the local demand is not very active, resulting in some little accumulation of stocks. Dealers are still buying on the basis of 8c. for No. 1 beef hides. A few calfskins are still coming in for which 10 and 8c. is being paid for Nos. 1 and 2, respectively.

**Leather.**—Report of last week will still apply at date. Some moderate lots of sole and dongolas are moving, but boot and shoe manufacturers are not very active buyers as yet. There is a scarcity of jobbing sole reported, and prices in this line continue to rule very firm.

**Metals and Hardware.**—In heavy metals good enquiry is still reported for the season, some of the larger houses saying that they find no great falling off in the demand as yet. In general hardware business is not so active. As before noted, the scarcity of pig iron is very pronounced, the storage yards in this city being very bare of stock. The last reported transaction of any note was a 100-ton lot of No. 2 selected Summerlee at \$22.50, net terms. There is no Eglinton or Carnbroe here, while all the Canadian furnaces are still full up on con-

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tracts, and are very indifferent about booking new orders. Bars are firm at late advance. Canada plates are still being jobbed at \$2.65, and black sheets at \$2.55 for 28-gauge, though it is claimed fair-sized lots can be done cheaper. Terne plates are being supplanted by galvanized Canadas very largely, and though \$725 is the general asking price, some holders would be disposed to do business at lower figures for fair orders. For standard brands and weights of coke tinplates, the quotation is \$3.90; charcoals, \$4.20. Ingot tin is again easier at 28c., and copper at 12½c. Lead is steady at \$2.95, and the discount from list on lead pipe is 37½c. Spelter rules very firm at \$5.10.

Oils, Paints and Glass.—Travellers are all home, and most of the large houses are stock-taking, so that there is really little doing in the way of sales, and not a change is reported in prices. Linseed oil seems firming up in Britain, and turpentine is also strong in the South. We quote: Single barrels, raw and boiled linseed oil, respectively, 68c. and 70 to 71c. per gallon, for one to four barrel lots, 5 to 9 barrels, 67 and 70c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; window glass, \$2 to \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, 4th Dec., 1902.

Dry Goods.—The colder weather has given a needed stimulus to the demand for winter goods, especially underwear. All woolen staples are firmer. There is an active demand for articles suitable for Christmas presents. Sorting up orders are coming in rapidly, and trade all round is satisfactory. Payments are reported as above the average for this

Flour and Feed.—There has been a slightly better enquiry for flour than was the case last week, but still trade is quiet. Straight rollers quote at \$3.25 to \$3.35, in barrels; Manitoba is steady, strong bakers' flour being quoted at \$3.80 to \$3.90. There is no change in wheat; No. 2, white, is quoted at 69½c., east, with 68c. bid.; No. 2, mixed, 68c. no bids. No. 2 white oats offered at 30½c., with period of the year.

30c. bid. No. 2, white peas, quoted at 73c., middle freights, no bid. Buckwheat is quiet at 52 and 53c., outside. There is little doing in corn; new Canadian sold at 45c., west. Bran is quoted at \$15 in bulk, Toronto; shorts at \$17; bran, outside, is quoted at \$14; Manitoba bran (in sacks), \$17; shorts, \$19, Toronto. Barley is easy; No. 3, 40 to 41c., low freights to New York.

Fuel.—The receipts of hard coal in the city are not at all equal to immediate requirements, and prices are expected to advance with the advent of colder weather. While hard coal is still quoted at \$8 per ton, early delivery is not guaranteed. Soft coal is in fairly ample supply, and is quoted at from \$6 to \$7, according to quality.

Groceries.—Trade continues good,

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**BRANCH OFFICES IN CANADA**

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

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets over \$34,000,000

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

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.

G BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone 2309.

# Northern Assurance Co.

Of . . . London, Eng.

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

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

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

# The Home Life

ASSOCIATION OF CANADA

Head Office, Home Life Building, Toronto

Capital, \$1,000,000

RELIABLE AGENTS WANTED in  
unrepresented districts.

Correspondence solicited.

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

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

BONDS for the fidelity of employees.

COMPENSATION for accidental injuries.

INSURANCE against sickness.

GEO. GOODERHAM, J. E. ROBERTS,  
President, Gen. Manager

THE....

[Incorporated 1875]

# Mercantile Fire

INSURANCE COMPANY

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

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		
						HALIFAX, Dec. 1, 1902	Cash val per share	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137½	141	333 51
Exchange Bank of Yarmouth	70	280,000	266,000	40,000	5	92	95	76 30
Halifax Banking Co.	20	600,000	600,000	500,000	3½	175½	178½	35 00
New Brunswick	100	500,000	500,000	700,000	6	300	301½	300 00
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	261	265	260 00
People's Bank of Halifax	20	700,000	700,000	280,000	3	135½	138	27 05
People's Bank of N.B.	150	180,000	180,000	160,000	4	135	138½	.....
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	186½	190	185 00
St. Stephen's	100	200,000	200,000	45,000	2½	.....	.....	.....
Union Bank, Halifax	50	1,205,900	1,205,900	775,000	3½	168½	171	84 00
Yarmouth	75	300,000	300,000	40,000	2½	94	97	78 75
Merchants Bank of P.E.I.	.....	300,000	300,000	175,000	4	.....	.....	.....
Montreal Dec. 3.								
Banque St. Jean	.....	500,000	263,000	10,000	3	.....	.....	.....
Banque St. Hyacinthe	.....	504,600	327,200	75,000	3	.....	.....	.....
Eastern Townships	50	2,000,000	1,984,000	1,200,000	3½	161	.....	161 00
Hochelaga	100	2,500,000	1,986,000	950,000	3½	135	.....	138 00
La Banque Nationale	30	1,500,000	1,496,000	350,000	3	95	110	28 50
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3	160	.....	160 00
Montreal	200	12,000,000	12,000,000	8,000,000	5	265	276	530 00
Molsons	50	2,500,000	2,500,000	2,250,000	4½	214	216	107 50
Provincial Bank of Canada	25	871,000	818,000	nil.	3	.....	.....	.....
Quebec	100	2,500,000	2,500,000	800,000	3	120	130	120 00
Union Bank of Canada	100	2,247,000	2,230,000	650,000	3½	130	.....	130 00
Toronto Dec. 3.								
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	157½	159	79 00
Dominion	50	2,918,000	2,888,000	3,888,000	5	447	449	122 00
Hamilton	100	2,000,000	2,000,000	1,600,000	5	230	232	23 00
Imperial	100	2,963,000	2,914,000	1,400,000	5	236	238	238 00
Ontario	100	1,500,000	1,500,000	2,477,000	3	133½	133	131 50
Ottawa	100	2,000,000	2,000,000	1,765,000	4½	218	225	218 00
Standard	50	1,000,000	1,000,000	810,000	5	245	.....	222 50
Sovereign	100	1,300,000	1,173,000	210,000	5	.....	.....	.....
Toronto	100	2,500,000	2,500,000	2,600,000	5	250	260	255 00
Traders	100	1,500,000	1,500,000	350,000	3	126	.....	123 00
Western	100	500,000	434,000	150,000	3	140	145	140 00
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	121½	.....	12 00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117	119	58 50
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	89	94	44 50
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120	.....	60 00
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70	.....	35 00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4	182	.....	91 12
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	121	.....	121 00
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	121½	.....	120 25
London Loan Co. of Canada	50	679,700	679,700	85,500	3	114	.....	57 00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	123	.....	61 50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	42	.....	42
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	120,000	1½	59	.....	69 00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	3	136	.....	136 00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	95	.....	47 50
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	3	70	.....	70 00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	75	.....	75 00
Can. Landed & National Inv't Co. Ltd.	100	2,008,000	1,004,000	350,000	3	106	108	107 00
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76	.....	30 40
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	.....	..	122	.....	122 00
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127	.....	127 00
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3½	98½	.....	48 00
Canada Life	400	1,000,000	1,000,000	.....	4	.....	.....	.....
Imperial Life	100	1,000,000	450,000	47,800	1½	149½	.....	149 00
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	98	100	38 80
Canadian Pacific Railway	100	80,000,000	65,000,000	.....	2½	127½	128	127 75
Toronto Railway	100	6,000,000	6,000,000	.....	1½	114½	115½	114 75
Twin City Railway	100	16,500,000	15,000,000	.....	1½	116½	116½	116 37
Sao Paulo Tramway	100	6,000,000	6,000,000	.....	1½	91½	93	91 75
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	1½	175	178	172 00
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2	160	169½	160 00
Canadian General Electric	100	2,125,000	2,125,000	365,000	5	202	205	201 00
Toronto Electric Light Co.	100	2,000,000	2,000,000	.....	1½	155	158	155 00
Northern Navigation Co.	100	500,000	500,000	50,000	5	138½	139	143 75
Lake Superior Consolidated	100	73,000,000	73,000,000	.....	..	212½	222	20 00
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	.....	..	54½	55½	53 25
" " preferred	100	5,000,000	5,000,000	.....	..	94	.....	94 75
" " " bonds	1000	7,926,000	7,926,000	.....	..	80½	90	807 50
Dominion Coal Co common	100	15,000,000	15,000,000	.....	..	127½	.....	125 75
" " preferred	100	3,000,000	3,000,000	.....	4	.....	.....	.....
Canada North West Land, preferred	100	5,000,000	3,090,000	.....	2½	100½	.....	100 00
British Columbia Packers Assoc. (A)	100	4,463,000	4,463,000	.....	28	99	.....	98 00
Dominion Telegraph Co.	100	625,000	625,000	.....	1½	98	100	98 00
Richelieu & Ontario Navigation	50	1,000,000	1,000,000	.....	1½	119	.....	59 50
Carter Crume, preferred	100	3,134,000	2,505,000	.....	3	94½	100	95 00
Dunlop Tire Co., preferred	100	725,000	725,000	75,000	1½	103½	104	103 00
Consumers Gas Co.	50	300,000	300,000	100,000	3½	106	107	106 00
Niagara Navigation Co.	100	1,750,000	1,750,000	.....	2½	212	211	105 00
W. A. Rogers, preferred	100	1,000,000	605,000	.....	4	126	.....	126 00
.....	100	600,000	600,000	15,000	.....	111	116½	102 50

\*Quarterly for 2 mths annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
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**DOUGLAS K. RIDOUT, Toronto Agent.**  
Agents wanted throughout Canada.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

**THE DOMINION LIFE ASSURANCE CO.**  
**GROWTH IN 1901.**

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,202
Total at Risk.....	3,879,332	4,421,624
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

**QUEEN CITY**

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company.

**MILLERS & MANUFACTURERS**

Insurance Company.

**Fire Ins. Exchange**

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY**

ESTABLISHED 1858

Managers and Underwriters.

with an increasing demand for seasonable articles. There was a decline of 10 per cent. in sugar yesterday. Medium grades of tea are in general request just now. There is no change in the quotations for canned goods. Other lines are steady.

Provisions.—Receipts of dressed hogs are unusually heavy, and as a result, prices are weaker. Car lots on track, Toronto, are \$7.30 to \$7.45 per cwt. Hog products are unchanged, though cable quotations from Liverpool yesterday show rather lower prices there. Prices for butter are well maintained, and are as follows: Choice 1-lb. prints, 18 to 19c.; large rolls and tubs, choice, 17 to 18c.; secondary grades, tubs and rolls, 14 to 15c.; bakers', 12 to 13c.; creamery prints, 21 to 22c.; creamery solids, 20 to 20½c. Eggs are steady; strictly new laid are quoted at 23 and 24c.; cold storage, 19 to 20c.; pickled, 18c. In poultry, the market is easy. Turkeys are selling at 10c. per pound; chickens at 7 to 8c. per pound; ducks at 7 to 8c., and geese at from 6 to 7c. per pound. Receipts of poultry are large.

Live Stock.—The live stock trade is demoralized here this week owing to the

**INSURANCE COMPANIES**

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 21
250,000	8 ps	Alliance.....	20	21-5	5½ 10
50,000	3s	C. Union F. L. & M	50	5	46½ 47½
100,000	8½	Guardian F. & L...	10	5	9 9½
35,862	20	London F. & L...	25	12½	51 53
10,000	17½	London Ass. Corp.	10	2	8 8½
89,155	24	London & Lan. F...	25	2½	19 20
245,640	90	Liv. Lon. & Globe...	Stk	2	45½ 46½
30,000	30	Northern F. & L...	100	10	74 76
110,000	30ps	North Brit. & Mer...	25	6½	36½ 37½
55,776	35	Phoenix.....	50	5	30½ 31½
125,234	65½	Royal Insurance....	20	3	49½ 50½
10,000	20	Standard Life.....	50	12	.. ..
240,000	8/6ps	Sun Fire.....	10	10	10½ 10¾

**RAILWAYS.**

	Par value	London Nov. 21
Canada Pacific Shares, 3%.....	\$100	133 134
C. P. R. 1st Mortgage Bonds, 5%.....	100	113 115
do. 50 year L. G. Bonds, 3½%.....	100	104 106
Grand Trunk Con. stock.....	100	16½ 16¾
5% perpetual debenture stock.....	100	136 138
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5.....	100	107½ 108½
do. Second preference stock 3½.....	100	95½ 96½
do. Third preference stock.....	100	46½ 46¾
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

**SECURITIES.**

	London Nov. 21
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1870, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, do. do. 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	105 107

**The Mutual Life Insurance Company**  
**OF NEW YORK**

RICHARD A. McCURDY, President.

**Statement for the Year Ending December 31, 1901.**

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

**INCOME**

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

**DISBURSEMENTS**

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc. ....	11,335,646 77
For all other Accounts.....	13,772,936 60
<b>Total</b> .....	<b>\$42,452,606 50</b>

**ASSETS**

United States bonds & other securities..	\$198,063,981 24
First Lien Loans on bond and mortgage	81,564,209 88
Loans on Bonds and other Securities...	10,638,000 00
Loans on Company's own Policies.....	11,319,067 23
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate.....	27,542,442 44
Cash in Banks and Trust Companies.....	16,746,894 46
Accrued Interest, Net Deferred Premiums, etc.....	6,964,376 42
<b>Total</b> .....	<b>\$352,838,971 67</b>

**LIABILITIES**

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

**ECONOMICAL**

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

Established 1824

**The MANCHESTER FIRE**  
**Assurance Co.**

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

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

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE  
                  } JOSEPH LAWSON.

**The Decennial Policy**

of the

**Great-West Life**

will give you

**More Insurance**

for

**Less Money**

than any other policy.

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

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Personal, Accident, Health, Liability and Fidelity Insurance.

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

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

Reliable Special Agents Wanted.

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MANAGERS FOR CANADA.

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The British Monthly Financial Review in addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

Unique and Reliable Enquiry Facilities by Coupon with regard to British Investments and Transvaal Mines. A competent staff gives undivided attention to this work.

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Weekly. Price, 2d. Thursday. Established 1886.

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Trade Reports are a Prominent Feature.

Stocks and Shares are Carefully Followed.

Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage.

EDITORIAL AND PUBLISHING OFFICES:

166 & 167 Palmerston Buildings, Old Broad St., LONDON, E. C.

embargo in Great Britain on shipments from New England ports. There has been little buying for export; prices are quite nominal. In the meantime cattle are accumulating here and must be slaughtered here unless some arrangement is speedily made, and the outlook for that is not at present promising. One result is that the local market is overstocked, and butcher cattle are weaker. Sheep and lambs also share in the depression, and quotations for either cattle or small stuff would be useless just now. Feeders and hogs are unchanged.

THE UNITED STATES AND CHINA

Looking at the opportunity for our export trade in China, our business interests must bear in mind that the vast possibilities of Asiatic trade will not be realized in the immediate present, or in the near future. Its growth will be slow and in some measure disappointing. The potentialities for a great demand and supply in China are almost limitless, but their practical value depends upon the facilities for exploiting them which do not now exist. The one chief developing influence required, in addition to the reform of Government, is the construction of a network of railway throughout the interior. The dreams of the riches of Cathay will not be realized until the Empire is gridironed with railways. The railway enterprises already inaugurated and the concessions granted for others are only a small part of what are needed. Throughout China's present area of 4,000,000 square miles, there are not yet 1,000 miles of railways in active operation. There is not trackage equal to that of a single line from New York to Chicago. What this means can be best understood when we picture the United States as she was in material development before the era of railways. These are absolutely necessary to carry the products of the foreign countries into the distant interior, and bring the wealth thereof to the seaboard. Only with them can China's buying capacity be fostered. Only with them can her iron, coal, gold and silver, copper, tin, antimony and sulphur deposits be turned into money. Railway construction will do more to make China a world power than the combined diplomacy of the allied nations."—North American Review.

THE Sydney Post is responsible for the statement that Mr. Graham Fraser, vice-president and managing director of the Nova Scotia Steel and Coal Company, has stated that work is already commenced on the foundation of the open hearth furnaces, which are to be five in number with a capacity of forty tons each per day. The foundation work on the blast furnaces has been completed and brick work commenced. It is hoped that the blast furnaces and open hearth furnaces will be ready for operation by September next year.

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**National Banker**

84 & 86 La Salle St., Chicago, Illinois.

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# John Wanamaker Chose

Life Insurance as an investment for five reasons. One of them was this: "That Life Insurance, regarded from the standpoint of quick determination, was more profitable than any other investment I could make." . . . . .

Being a shrewd business man, he chose his companies very carefully, selecting those which would probably give the very best return on his investment. That was doubtless his reason for choosing

## The Canada Life Assurance Co.

Head Office, - - - Montreal.

The Sun Life of Canada is  
"Prosperous and Progressive."

R. MACAULAY, President. S. H. EWING, Vice-President.  
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## QUEEN Insurance Company of America.

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

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

## THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

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

Established - 1782.

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

PATERSON & SON  
Chief Agents  
For the Dominion,



164 St. James St.,  
MONTREAL.

## Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,  
Toronto,  
Ont.

Capital . . . . .	\$2,000,000 00
Assets, over . . . . .	3,260,000 00
Annual Income . . . . .	3,380,000 00

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

## BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.  
Robert Jafray, Augustus Myers, H. M. Pellatt.  
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## THE CROWN LIFE INSURANCE COMPANY.

LIFE INSURANCE BROKERS

For the balance of the year the Crown Life Insurance Company is prepared to make especially favorable terms with reputable Life Insurance Brokers for their business.

Address or call at the Head Office  
Cor. Adelaide and Victoria Sts., Toronto

**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

**SUN** FOUNDED A.D. 1710  
**INSURANCE OFFICE** **FIRE**

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



**NATIONAL**

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

**BRITISH EMPIRE  
LIFE ASSURANCE CO.**

Established  
56 Years.

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

Reserves based on the New British Offices Om. (5) Mortality Table, with 3 per ct. interest.

A. McDOUGALD, Manager,  
MONTREAL

**Standard Life** Assurance Co. of Edinburgh  
Established 1825.  
Head Office for Canada: MONTREAL

Invested Funds..... \$50,136,000  
Investments in Canada..... 14,930,000  
Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and No delay.  
D. M. McGOUN, Manager  
CHAS. HUNTER, Chief Agent Ontario.

**Liverpool and London and Globe**  
INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

JOS. B. REED, Agent, 51 Yonge Street, Toronto.  
G. F. C. SMITH, Chief Agent for Dom. Montreal.



LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY

ESTABLISHED A.D. 1720

**THE LONDON ASSURANCE**

Head Office, Canada Branch, Montreal.  
E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East

**WELLINGTON MUTUAL  
Fire Insurance Co.**

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq. Secretary.  
Head Office, Guelph, Ont.

The Guaranteed Bonus Policy  
and  
The Guaranteed Compound  
Interest Policy issued by

**The Northern Life Assurance Co.,**

Are the kind of Policies giving you a sure and profitable investment and at the same time protecting your family in case of death.

Better than money deposited in a Savings Bank.

Write for particulars.

Two good men wanted as General Agents.

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



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the company, and the confidence the insuring public place in it.

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

**North American Life**  
Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary.  
WM. McCABE, Managing Director.

**THE ROYAL-VICTORIA**

LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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Vice-Presidents:

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HON. JAMES O'BRIEN HON. ROBT. MACKAY  
JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.  
SAMUEL FINLEY, Esq. H. N. BATE, Esq.  
REV. R. H. WARDEN, D.D. GASPARD LEMOINE, Esq.

Medical Director:

T. G. RODDICK, Esq., M.D., M.P., F.R.C.S.

General Manager:

DAVID BURKE, Esq., A.I.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.

Securities deposited with the Dominion Government exceed all liabilities to policy-holders.

Agents desiring to represent this Progressive Company with up-to-date plans of insurance, are invited to correspond with the Head Office, Montreal.

**Justice and Satisfaction**

In dealing with both Agents and Policy-holders—fairness coupled with invariable honesty of purpose. These are the endeavors of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable Agents.

**UNION MUTUAL**  
LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.  
ARTHUR L. BATES Vice-President.  
Address HENRI E. MORIN, Chief Agent for Canada, 151 St. James St., Montreal, Que.

**PHENIX**

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,  
TORONTO