

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

37th Year.—No. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 27, 1903.

\$2 A YEAR
10c. PER SINGLE COPY

Wood-Working Machinery.

The line of wood working Machines made by the The Goldie & McCulloch Co., Limited, Galt, is in great demand. This firm builds an extensive range suitable for almost any kind of wood-working establishments. The machines are all very heavy and made to stand hard and continuous work. Send for Catalog. Address

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.

November 27th.

Scarce Goods

Boys' Fleece Lined Underwear, All Sizes.

Now in stock.

Filling Letter Orders a Specialty.

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

S. HIRD

Sole Agent in Canada for

Horrockses, Crewdson & Co.,
Limited,
MANCHESTER.

Long Cloths, Sheetings,
Plain and Fancy Shirtings.

Montreal. Toronto.

THE POLSON IRON WORKS

Engineers
Boilermakers
and Steel
Shipbuilders

Toronto, - Ont.

ALWAYS AT THE TOP



Shirts
Collars
and
Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
& ROME COMPANY,
LIMITED

BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
President.

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

HARDWARE MERCHANTS

Importers of

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

Cor. King and Victoria Streets,
TORONTO

FENSOM'S ELEVATORS

"ONE GRADE"

OUR BUSINESS,

from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE FENSOMELEVATOR COMPANY, TORONTO LIMITED.

PATENTS,

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

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

BANK OF MONTREAL

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

Board of Directors:

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

Ontario—Con. Montreal—Con. Calgary, Alberta
 Almonte Ottawa " Pt. St. Charles Edmonton, Alta.
 Belleville Paris Quebec Grtrea, Man.
 Brockford Perth Lower Prov. Indian Head, Assa.
 Brockville Peterboro Chatham, N. B. Lethbridge, Alta.
 Chatham Picton Fredericton, N. B. Raymond, Alta.
 Collingwood Sarnia Moncton, N.B. Regina, Assa.
 Cornwall Stratford St. John, N.B. **British Col.**
 Deseronto St. Mary's Amherst, N.S. Greenwood
 Fort William Toronto Glace Bay, N.S. Nelson
 Goderich Wallaceburg Quebec New Denver
 Guelph Hamilton Wallaceburg " New Westminster
 Kingston Montreal " Vancouver
 Lindsay " West End Br. Winnipeg, Man.
 London " Seigneurs St. Brandon, Man. Victoria

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

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

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

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT

B. E. WALKER, - - - GENERAL MANAGER

London Office : 60 Lombard Street, E.C.

S. CAMERON ALEXANDER, MANAGER.

New York Agency : 16 Exchange Place.

WM. GRAY and H. B. WALKER, AGENTS.

104 Branches throughout Canada and the United States, including the following in Ontario and Quebec:

Ayr	Collingwood	London	St. Catharines	Toronto Junction
Brantford	Dresden	Montreal	Sarnia	Walkerton
Bellefleur	Dundas	Orangeville	Sault Ste. Marie	Walkerville
Berlin	Dunnville	Ottawa	Seaforth	Waterloo
Blenheim	Fort Frances	Paris	Simcoe	Warton
Brantford	Galt	Parkhill	Stratford	Windsor
Cayuga	Goderich	Peterboro	Strathroy	Woodstock
Onatham	Guelph	Port Perry	Toronto (8 offices)	
	Hamilton	Rainy River		

Bankers in Great Britain:

The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The First National Bank, Chicago; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.

R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR McINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. McLEOD, General Manager.

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

W. CALDWELL, Inspector.

BRANCHES.

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:

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

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.
BRANCHES:
 Acton, Que. Hamilton. Meaford, Ont.
 Alvinston, Ont. Hensall, Ont. Morrisburg, Ont.
 Arthabaska. Highgate, Ont. Norwich, Ont.
 Aylmer, Ont. Iroquois, Ont. Ottawa, Ont.
 Brockville, Ont. Kingsville, Ont. Owen Sound, Ont.
 Calgary, Alta. Knowlton, Que. Port Arthur, Ont.
 Ch-sterville, Que. London, Ont. Quebec, Que.
 Coutoumi, Ont. Montreal, Que. Revelstoke, B.C.
 Clinton, Ont. " St. Catherine Ridgetown, Ont.
 Essex, Ont. (St. Branch) Simcoe, Ont.
 Fraserville, Que. Mar. & Harbor Br. Smith's Falls, 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.—Agents and Correspondents in all the principal cities.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling
 Reserve Fund..... 390,000 "
 HEAD OFFICE - - 5 GRACECHURCH STREET LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. C. Glyn. Frederic Lubbock.
 John James Cater. Richard H. Glyn. H. J. B. Kendall.
 Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.
 Head Office in Canada—St. James Street, Montreal
 H. STEINMAN, Gen'l Mgr. | J. ELMESLY, Supt. of Branches. | H. B. MACKENZIE, Inspector.
BRANCHES IN CANADA
 London, Ont. Quebec, Que. Estevan, N.W.T.
 Brantford, Ont. Kingston, Ont. Levis, (Sub. Bch) Ros' hern, N.W.T.
 Hamilton, Ont. Ottawa, Ont. St. John, N.B. Duck Lake, (Sub. Bch.
 Toronto, Ont. Sparks St. Fredericton, N.B. Ashcroft, B.C.
 Toronto Junction Montreal, Que. Halifax, N.S. Greenwood, B.C.
 Weston (Sub Br.) " Longueuil. Winnipeg, Man. Kaslo, B.C.
 Midland, Ont. (Sub Br.) Brandon, Man. Rossland, B.C.
 Fenelon Falls " St. Catherine St. Reston, Man. Vancouver, B.C.
 Battleford, N.W.T. Victoria, B.C.
 Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's Branches.
 AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up) .. \$2,995,000
 Rest and Undivided Profits \$3,350,000
 HEAD OFFICE, TORONTO

DIRECTORS

E. R. 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.
 Belleville, Ont.

BRANCHES

Boisevain, Man. Gravenhurst, Ont. London, Ont. Oshawa, Ont. Whitby, Ont.
 Brampton, Ont. Grenfell, Assa. Madoc. Seaford, Ont. Wingham, Ont.
 Brandon, Man. Guelph, Ont. Montreal, Que. Selkirk, Man. Winnipeg, Man.
 Coburg, Ont. Huntsville, Ont. Napanee, Ont. Stanstead, P.Q. " North End
 Deloraine, Man. Lindsay, Ont. Orillia, Ont. Uxbridge, Ont.
 TORONTO—Bloor Street, cor. Bathurst. Cottingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

DIRECTORS

W. F. COWAN, President. FRED. WYLD, Vice-President
 W. F. Allen A. J. Somerville T. R. Wood W. R. Johnston W. Francis
 HEAD OFFICE, - TORONTO, Ont.
 GEO. P. REID, General Manager
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant
AGENCIES
 Alisa Craig Brighton Chatham Harriston Parkdale (Toronto)
 Bowertown Brussels Colborne Kingston Parkhill
 Bowmanville Campbellford Durham Lucan Picton
 Bradford Cannington Forest Markham Richmond Hill
 Brantford Stoneville Toronto (Bay St. Br.)
 Temple Bldg. Welling on.
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.

Dividend No. 95.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, upon the Paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the 1st day of December next

The Transfer Books will be closed from the 16th to the 30th days of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

By order of the Board,

Bank of Toronto, Toronto,
28th October, 1903.

D. COULSON,
General Manager.

Imperial Bank of Canada

Dividend No. 57.

Notice is hereby given that a dividend of FIVE PER CENT. FOR THE HALF-YEAR ENDING 30TH OF NOVEMBER, 1903, upon the Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to 30th of November, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 27th, 1903.

The Ontario Bank.

Notice is hereby given that a dividend of 3 per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches on and after TUESDAY, the FIRST DAY of DECEMBER next.

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board,

O. McGILL, General Manager.

Toronto, 22nd October, 1903

THE QUEBEC BANK

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

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

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

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

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

THE BANK OF OTTAWA.

DIVIDEND NO. 55.

Notice is hereby given that a dividend of FOUR AND ONE HALF PER CENT. upon the paid-up Capital Stock of this Bank has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after TUESDAY, THE FIRST DAY OF DECEMBER NEXT.

The transfer books will be closed from the sixteenth to the thirtieth of November next, both days inclusive.

The Annual General Meeting of the Shareholders, will be held at the Banking House in this City, on Wednesday, the 9th Day of December next, the chair to be taken at three o'clock p.m.

By order of the Board,

GEO. BURN, General Manager.

Ottawa, October 20th, 1903.

EASTERN TOWNSHIPS BANK.

Annual Meeting.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 2nd Day of December next.

The chair will be taken at 2 p.m. By order of the Board.

Sherbrooke, Que.,
October 27th, 1903.

JAMES MACKINNON,
General Manager.

Union Bank of Canada.

Dividend No. 74.

Notice is hereby given that a dividend at the rate of Seven per Cent. per annum on the paid-up Capital Stock of this Institution has been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

By order of the Board,

G. H. BALFOUR,

Acting Gen.-Manager.

Quebec, Oct. 20th, 1903.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,905,250
Reserve Funds, \$ 883,638

Head Office, Halifax, N.S.

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

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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

THE METROPOLITAN BANK.

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

Head Office, - - - TORONTO.

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

DIRECTORS.

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

Branches:

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

BANK OF YARMOUTH,

Nova Scotia.

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

DIRECTORS:

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

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

The Traders Bank of Canada.

Dividend No. 36.

Notice is hereby given that a Dividend of Three and One-half per Cent. upon the Paid-up Capital Stock of the Bank has been declared for the current half-year, being at the rate of Seven per Cent. per annum, and that the same will be payable at the Bank and its Branch Offices, on and after

Tuesday, the First Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both days inclusive.

The Traders Bank of Canada.
Toronto, 27th October, 1903.

H. S. STRATHY,
General Manager

The Merchants Bank of Canada

Notice is hereby given

That a dividend of 3½ per cent. for the current half year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE 1ST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 20th Oct., 1903.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

The Sovereign Bank of Canada

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

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

HON. PETER McLAREN JOHN PUGSLEY, Esq. HON. D. McMILLAN HENRY R. WILSON, Esq.

BRANCHES:

Ainsworthburg Aylmer Belmont Claremont Clinton Crediton Dashwood Exeter Frelighsburg, P.Q. Harrow Havelock	Hensall Markham Marmora Milverton Mt. Albert Montreal " West End. Newmarket Ottawa " Market Branch."	Perth St. Catharines Stirling Stouffville Sutton, P.Q. Toronto Unionville Waterloo, P.Q. Zurich, Ont.
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Interest allowed on deposits
Correspondence solicited.

D. M. STEWART,
Montreal, P.Q. General Manager

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Spryghill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
 Bank of Toronto and Branches, Canada.
 National Bank of Commerce, New York.
 Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N.B.	INCORPORATED 1836.
CAPITAL.....\$20,000	RESERVE.....\$45,000
W. H. TODD, President.	F. GRANT, Cashier.

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

Bank of Hamilton.

Notice is hereby given that a dividend on the paid-up capital stock of the Bank of 5% (being at the rate of 10% per annum) for the half year ending 30th November, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st Day of December next.

The Transfer Books will be closed from the 16th to the 30th of November, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 26th October, 1903.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....	\$700,000
Reserve Fund.....	300,000

Board of Directors:
 J. J. STEWART, President
 GEORGE R. HART, Vice-President
 W. H. Webb, Hon. G. J. Troop,
 John Murphy,
 Andrew Mackinlay.

D. R. CLARKE, Cashier. **Head Office, HALIFAX, N.S.**

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

Bankers—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal

LA BANQUE NATIONALE

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

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

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

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

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

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

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

The Accident & Guarantee Company Of Canada. — Montreal.

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

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

AGENTS WANTED in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

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

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

WILLIAM F BULLEN,
Manage

London Ontario, 1903.

Canada Permanent Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Saturday, the 2nd Day of January, 1904.

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

By order of the Board.

Toronto, November 25th, 1903.

GEO. H. SMITH,
Secretary.

THE Profits of Speculation are large, but the risk is generally great. But when you invest your money in our debentures, 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." 12

STANDARD LOAN COMPANY

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

THE Huron & Erie Loan and Savings Co.

London, - - - - Ont.

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

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

Debentures issued in Currency or Sterling.

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

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

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

TERMS MODERATE. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - - MANAGER.
103 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President,

WM. MORTIMER CLARK, K.C., W.S.

Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.

Savings Bank Deposits received, and interest allowed.

Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

Dividend Number 85.

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

2nd Day of January, 1904.

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

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

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

THOMAS T. ROLPH, - - - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

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

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

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

A. J. PATTISON, - MANAGER.

The Hamilton Provident & Loan Society

DIVIDEND No. 65.

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

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

C. FERRIE,

23rd November, 1903. Treasurer.

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE Loan and Savings Company Of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DRYDEN
President

JAMES GUNN,
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAR
Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW

Member of the Stock Exchange
58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

The Ontario Loan and Savings Company

Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	...	...	...	...	300,000
CONTINGENT	...	...	...	...	25,000
RESERVE FUND	...	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	...	593,751

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

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

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith & Co.
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Orders for the purchase and sale of stocks and bonds listed on the Montreal, Toronto, New York and London Stock Exchanges promptly executed.

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

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

Inquiries respecting investments freely answered.

Incorporated 1794.

Insurance Company of North America
FIRE | Of Philadelphia | MARINE

Cash Capital	.....	\$ 3,000,000 00
Total Assets	.....	10,702,583.61
Surplus to Policy-holders	.....	4,988,589.05
Losses Paid since Organization	.....	111,857,073.92

ROBERT HAMPSON & SON, Gen. Agts. for Canada, CORN EXCHANGE BUILDING, MONTREAL.

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ORIGINAL ART for advertising is our specialty.

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Phone Main 2893. TORONTO.

ABRAHAM and Louis Blumenthal, doing business at Sydney, N.S., as the Newfoundland Furnishing Co., have been sued several times lately, and they are now seeking to effect a general settlement at 50 cents on the dollar. The business has only been established since the spring of 1903.

Mercantile Summary.

A COMPANY recently formed in Vancouver, B.C., with the aim of developing the natural gas fields at Steveston, in the Fraser valley, is said to have made several rich strikes of oil.

THE Ontario Mining and Smelting Company have resumed work on the Wolf Head mine at Bannockburn, Ont. The vein is alleged to be thirty inches wide, and is said to run 85 per cent. of almost pure lead.

The Peoples Building and Loan Association,
LONDON, Ont.

The Directors have authorized the issue of
\$100,000

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

\$50,000 Debentures payable in gold, with coupons attached, bearing interest at from 4% to 4½%, according to time of investment. Guaranteed by First Mortgages on Real Estate.

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

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

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

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

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

W. T. ALEXANDER, - - - President.

DOMINION SECURITIES

CORPORATION, LIMITED

26 KING ST. EAST, TORONTO

DEALERS IN

GOVERNMENT

AND OTHER HIGH GRADE

BOND INVESTMENTS

CORRESPONDENCE INVITED

Fire and Burglar-Proof Compartments

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

Three Dollars

and upwards, according to the size of the boxes.

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

The Toronto General Trusts Corporation

59 Yonge Street, - Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - - ONTARIO

Paid-up Capital	.....	\$ 630,200 00
Reserve Fund	.....	222,000 00
Assets	.....	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret.

Money advanced on improved farms and productive city and town properties, on favorable terms.

Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY.

MASONIC TEMPLE BUILDING, 1

LONDON, - - - CANADA

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

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

The Successful Man.

If you have succeeded in achieving a competence for your family, you have still done only half your duty, if you have not wisely and carefully settled the distribution of your property after your death.

Write for little booklets about trusts. free for the asking.

THE Trusts & Guarantee Co.

LIMITED

Capital Subscribed,	.....	\$2,000,000
Capital Paid-up,	.....	700,000

OFFICE AND SAFE DEPOSIT VAULTS:

4 King Street West, - Toronto.

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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Canadian Bank of Commerce Building,
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Ontario Bank Chambers, 33 Scott Street, TORONTO
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Established 1864.

Clarkson, Cross & Helliwell

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

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

Clarkson, Cross & Menzies

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

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

GEORGE MOODY, a prospector, is reported to have discovered some rich placer ground in Pitt Lake district, near New Westminster, B.C.

WE hear of the failure of Charbonneau & Fils, doing a small grocery business at Magog, Que. Their affairs are in the hands of J. P. Royer, Sherbrooke, for liquidation. The liabilities are stated at just about \$1,000.

THE Toronto Bedding Company has been authorized by the Ontario Government to increase its capital stock from \$15,000 to \$50,000, and the Standard Chemical Company from \$450,000 to \$1,000,000.

THE Commercial Travellers' Mutual Benefit Society of Western Ontario held a meeting in London, Ont., on Saturday last and elected the following officers: President, A. E. Barbour, London; vice-presidents, A. Anderson, Robert Tait, London; treasurer, F. H. Crabbe, London.

Mercantile Summary

JOHN SYKES & SON'S planing mill and sash and door factory at Oshawa, Ont., were destroyed by fire. Loss, \$5,000; not insured.

A RECORD cargo of grain was shipped from Fort William, Ont., recently. It comprised 248,000 bushels of wheat consigned to Buffalo on the steamship Princeton.

THE New York and Ottawa Railroad was to have been sold at St. Regis Falls, N.Y., on November 18th, but the sale was postponed till some time next month.

CONSENT to assign has been filed by J. A. Riendeau, dry goods retailer, Montreal. With some moderate experience as a clerk, he began business "on his own hook" last January, but his career has been a brief one.—A demand of assignment has been made upon H. A. Houle, grocer, in the same city.

A PROJECT is on foot to develop the water power at Mississippi Falls, and bring power to Kingston, Ont., which is about fifty miles distant. It is thought possible that 10,000 horse power can, perhaps, be developed, and that manufacturers would be able to save something like 35 per cent. upon the present cost of power.

THE Standard Coal and Railway Company, of Halifax, N.S., has purchased fifty miles of coal area adjoining their present property in the Cumberland basin. A new board of directors will shortly be elected, and development work is to be carried on on an extensive scale. The company possesses a valuable charter for a railway to extend from Macan to Parrsboro', thence along the shore of Minas Basin to Truro, touching at Folly Village and Five Islands.

THE general store firm of Price Bros., at Iberville, Que., recently reported as first offering their creditors 25 cents, and later 35 cents on the dollar, have been unable to complete a settlement, and have assigned.—An assignment has been made by J. E. Lessard, general merchant, at St. Remi de Tingwick, Que. He was formerly a commercial traveller, and began on his own account in the spring of 1900. A lack of steadiness is said to have contributed to his downfall, and several suits by Montreal houses finally led to his assignment.

THE Brockville, Westport and North-western Railway Company, which was formed the other day to take over the old Brockville, Westport and Sault Ste. Marie Railway, has elected the following officers: President, John Torken, New York; vice-president, Clarence R. King, Philadelphia; treasurer, Henry W. Gernerick, New York; secretary, Charlesten Heilshorn, New York; directors, Valentine Schmitt, M. Zimmerman, W. H. Comstock, and R. Bowie, of Brockville; James Cumming, of Lyn, and W. C. Fredenburg, of Westport. Arrangements are being made for the preliminary survey of the proposed route.

ESTABLISHED 1845

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THOMAS FLYNN,
JOHN L. COFFEE.

Board of Trade Building
Toronto, Ontario

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

Stocks bought and sold for cash, or on margin.

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Stock Brokers and Financial Agents.
18 King St. West, TORONTO

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

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59 Yonge St., Toronto, Can.

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W. N. Tilley.

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Barristers, Solicitors, &c

Office—Corner Richmond and Carlisle Streets

LONDON, ONT.

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

Tupper, Phippen & Tupper Barristers, Attorneys, &c. WINNIPEG, CANADA

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

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

The Continental Life Insurance Co. Head Office, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

The policies of the Continental are as liberal and free as absolute safety allows, and the premiums are as low as the security of policyholders permits. For district and agencies apply to Head Office.

HON. JOHN DRYDEN, President.
GEO. B. WOODS, Manager.
CHAS. H. FULLER, Secretary.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

A DEMAND of assignment has been made upon Fraser & Co., of Quebec, steamboat owners, running a line to Gaspé coast points, on a claim of A. Carrier & Co. for \$400.

Telephone Main 4744

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 Assignee, Liquidator, Auditor, Etc.
 27 WELLINGTON STREET EAST,
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Members New York Stock Exchange.
 " Chicago Board of Trade.

J. C. BEATY, Manager.
 (Rotunda) King Edward Hotel, TORONTO.

JENKINS & HARDY

ASSIGNEES,

CHARTERED ACCOUNTANTS,

Estate and Fire Insurance Agents

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

A NEW corporation has been formed under the name of the Edmonton Investments, Limited, with a capital of \$500,000, and headquarters at Toronto. Messrs. R. Secord and E. D. Grierson, of Edmonton, are among the charter members. They are authorized to deal in real estate, but will not have the right to loan money for any purpose. They may also construct and operate tramways, telegraph and telephone companies and steamship lines.

Mercantile Summary.

THE Canadian Government has purchased the buildings of the defunct Prescott Brewing and Malting Co., to be used as storehouses for marine and military supplies. The purchase was made from the John Labatt Brewing Co., of London, Ont.

A VOLUNTARY assignment has been made by Hercule Girard, storekeeper, at Baie St. Paul, Que. He is a young man, formerly working on the farm with his father, and two years ago he ventured into trade without any business experience or training. The result usual in such cases has naturally followed.

THE Lindsay Collegiate Institute lecture course for the season 1903-1904 contains, as has been the case for years, some subjects of interest and some well-known names. Sir Frederick Borden will speak about the Militia, Col. Denison on Preferential Tariffs, Dr. Drummond on The Habitant, Mr. Whitney, leader of the Ontario Opposition, on Current Events. The subject of Mr. Tarte's lecture is not yet announced. The jubilee of the institute is to be celebrated on 30th June next year.

THE citizens of Cornwall, Ont., are awaiting the decision of the Singer Sewing Machine Co. as to whether that large concern will build their new Canadian factory in the town. Cornwall has offered the Singer Company some tempting inducements in the way of freedom from taxes, unlimited power, cheap electric light and some thirty acres of land. The new factory would, it is said, employ about 700 hands, and cost for plant in the neighborhood of \$80,000.

A good story is told at Pembroke, Ont., about that canny Scotch member of Parliament, Thomas Mackie, who has represented North Renfrew in the Dominion House since 1896. At one of his first meetings during the campaign of 1896, when the Manitoba School Question was the prime issue, Mr. Mackie was talking upon almost every subject except the school question. Somebody in the audience called out, "What about the School bill?" Mr. Mackie immediately replied, "Bring the confounded bill to my office and I'll pay it."

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



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 ELEGANCE
 RICHNESS**



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The
Canadian Office and School Furniture Co., Limited,
 Preston, Ontario, Canada.

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Edwards & Company,
CHARTERED ACCOUNTANTS.
 North British & Mercantile Chambers,
 26 Wellington St. East, Toronto.

It is stated that the cruiser which is to be built by the Polson Company in Toronto for fishery protection purposes on the upper lakes is to be the speediest boat on the lakes.



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

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

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

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

H. H. MILLER, Hanover

JOHN RUTHERFORD, OWEN SOUND, ONT.

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The Grenfell Investment Co.

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GRENFELL, N.W.T.**

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

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

LONDON GUARANTEE & ACCIDENT CO.,
(LIMITED), of London, Eng.
D. W. ALEXANDER, - Gen. Mgr. for Canada.
42 King Street West, Toronto.

Mercantile Summary.

SHERBROOKE new courthouse is to be built of red granite from the Argenteuil quarries, the trimmings to be in white Stanstead granite.

THE North-Vancouver, B.C., Ferry and Power Company are building a ferry steamer to accommodate 800 passengers. She will be 148 feet in length over all, with a beam of 39 feet of hull.

THE Canadian Pacific Railway Atlantic Steamship Company have established a new line to run during the winter from New Orleans to Havre, Bremen, and other European ports. The cotton trade will be made a specialty. Four steamers probably will be used in this service.

MR. GRAHAM FRASER, vice-president and managing director of the Nova Scotia Steel and Coal Co., has been appointed to join the management of the Dominion Iron and Steel Company. He will, we understand, continue to act for the former company in the capacity of consulting engineer and adviser.

THE annual meeting of the shareholders of the Hampstead Steamship Company, Limited, was held at Oak Point, N.B., on the 12th inst., and the following directors elected for the ensuing year: Lemuel A. Currey, R. Keltie Jones and Frederick S. Mabee, St. John; James N. Inch, of Oak Point, and James E. Waddell, of Kingston. Lemuel A. Currey was elected president; R. Keltie Jones, vice-president, and Frederick S. Mabee, managing director and secretary-treasurer. The company have purchased the steamers "Elaine" and "Hampstead," which they will utilize the coming summer in providing facilities for suburban travel and freight accommodation for farmers, etc., on the lower part of the St. John river.

THE following is a record of the patents recently granted to Canadian inventors in this country and the United States: Canadian Patents—C. W. Vollman, freezing tanks; H. W. Smith, pneumatic straw stackers; W. Maloney, shocking attachment for binders; C. Morin, tombstone and process of making same; M. Powers, convertible car; J. J. McLaughlin, apparatus for dispensing aerated liquid; A. McRae, pump valves; M. G. Bristow, paper files; A. G. Ronan, raw liquid fuel measures for explosive engines; M. McKellar, cloth measuring machine. United States Patents—F. K. Bell, oil can; R. J. Chowan, warping reel; G. C. Corbett, cuff holder; J. Frye, eyelets for boots and shoes; J. Frye, sieves or strainers; G. Graham, device for shifting threshing machine bodies; H. E. Hibshman, musical instruments; W. J. Mitchell, bobbin winder; J. A. Proulx, linotype leader; R. N. Riblet, bucket grip for rope; tramways; J. Waldbrook, drive or master wheel dividers for harvester binders; J. A. Whyte and G. C. Edwards, combined signaling and telephonic intercommunicating system for railways; F. W. Wolfe, lawn mower.

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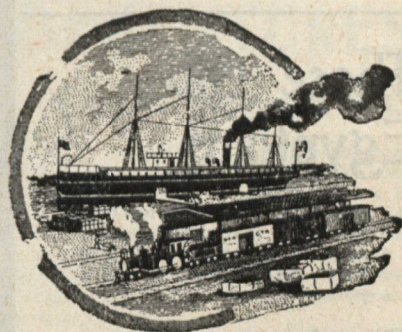
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Correspondence Invited.

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"I'd like to know," began the little Eden Street boy. "Well, what would you like to know?" asked his mother. "I'd like to know why sweetbreads haven't any bread in 'em and sweetmeats haven't any meat in 'em."—Baltimore American.



Those Old Egyptians

kept their eyes open, for they observed that the peculiar qualities of the papyrus plant were well adapted for writing purposes.

Business Men Of To-day

also keep their eyes open and observe that "Regal Bond," "Hercules Bond" and "Danish Bond," with Envelopes to match, are the very best papers for Mercantile Correspondence. If your stationer cannot submit samples of these goods, send here direct. Lowest quotations for quantities.

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Mercantile Summary.

It is understood that the Dominion Government has agreed to subsidize the new floating dry dock at Vancouver, B.C., at the rate of 3 per cent. of the cost up to one million dollars. The dock proposed is to be capable of raising 11,000 tons.

THE Hudson's Bay Company is reported to be about to build a flour mill at Great Slave Lake, on the Peace River. Wheat has been successfully raised in this vicinity for some years past, and the proposition to build a flour mill in such a far northern locality gives a hint as to the wonderful extent of Canada's North-West.

THE annual meeting of the Canadian Coal and Railway Company, whose properties are in Cumberland county, Nova Scotia, was held in Montreal last week, when the following officers were elected: Mr. Edwin Hanson, president; Mr. S. H. Ewing, vice-president; William Hanson, R. Wilson-Smith, W. C. Finley, James Roger and D. W. Wilson, directors; A. G. Watson, secretary-treasurer.

OWING to a serious fire last week in their factory premises at Maisonneuve, a suburban municipality of Montreal, Messrs. Laniel & Co., boot and shoe manufacturers, have had to call their creditors together, and propose a 30 per cent. compromise. They were only partially insured, namely, to the extent of \$21,000, which insurance money is all held by the town as a guarantee for the due fulfilment of a bonus arrangement. They owe about \$20,000 of merchandise liabilities, with available assets of only \$5,000 to \$6,000. Here is a feature which illustrates the unnaturalness of the bonus system.

WE observe the issue of some \$16,000 in debentures of the town of Wetaskiwin, Alberta, part having seven years and part twenty-one years to run; \$12,000 is for fire protection and \$4,000 for local improvements, both of which purposes show that the inhabitants are prudent people. Wetaskiwin is a town about ten years old, incorporated in May, 1902, having now about 2,000 inhabitants, and increasing rapidly in size and population. It is situated on the Calgary and Edmonton Railway, some 100 miles north of Calgary. The municipal assessment for this year was \$479,084, and total assessment, including school farm lands outside the town, \$641,084. The rate levied was 17½ mills on the dollar, viz., 5 mills municipal assessment and 12½ mills school assessment. The public debt of the town is something under \$1,000 (one thousand dollars). We have seen the place. It is a very solid little town, with flour mill, three elevators and some five stores and hotels, and a large number of them being constructed of brick. There are agencies of three chartered banks. The surrounding country which supports the town is well settled for nearly 100 miles in mixed farming, ranching and grain raising. And the prospects of the place are good.

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

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

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

I. YOUNG BYERS,
Deputy Town Clerk.

Town of Wetaskiwin, N. W. T.

\$3,200.00 Consolidated Debt Debentures.

Village of Tilbury, Ont.

Sealed tenders endorsed "Tenders for Debentures" will be received at the Office of the undersigned up to Six o'clock P. M. on Thursday, December 3rd, 1903, for the purchase of \$3,200.00.

Village of Tilbury Consolidated Debt Debentures, bearing interest at Five per cent per annum payable yearly. Principal and interest repayable in 25 equal annual payments or \$227.05 each on the First day of December in each year commencing December 1st, 1904.

Said Debentures will be delivered at Merchants Bank, Tilbury, Ont. Highest or any tender not necessarily accepted.

A. A. WILSON,
Clerk of said Village.

Tilbury, Ont. Nov. 16th, 1903,

MIDDLESEX

Four per Cent. Debentures.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to two o'clock p.m. on Monday, December the 7th, 1903, for the purchase of \$38,000 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent. payable semi-annually, on the 9th of June and the 9th of December. Principal payable in gold on the 9th of December, 1903.

Each tender must state a lump sum, payable in London, Ont., on the 10th of December, 1903, where and when the debentures will be delivered. Highest or any tender not necessarily accepted.

A. M. McEVOY,
Treasurer.
County Buildings,
London, Ont., Nov. 3rd, 1903.

THE Standard Oil Company has declared a quarterly dividend of \$12 on its stock, which makes \$44 per share paid this year in dividends.

A NEW and reduced schedule of wages is being proposed by the Dominion Iron and Steel Company, which, it is believed, will be accepted by the men without trouble.

A SYNDICATE composed of Belgian and French capitalists, and headed by M. Duret, has purchased the timber limits and sawmills of Alex. Baptist at Three Rivers, Que.

THE Richelieu and Ontario Navigation Company express the intention of reconstructing the steamer Montreal, which was burned some months ago. The old hull will be used, and the old design followed in nearly every way.

THE PRODUCE EXCHANGE IN FAVOR OF RECIPROCITY.

President Burgess, of the New York Produce Exchange, on Saturday telegraphed John Miller, president of the Minnesota branch of the Reciprocity League of the United States, that the Board of Managers had received the invitation of the League too late to send representatives to the Interstate Conference on Reciprocity with Canada, to be held at Chicago. Mr. Burgess, however, added: "The New York Produce Exchange is in favor of a proper reciprocal treaty with Canada, and being in sympathy with any movement in that direction wishes success to the conference."

The invitation for the Produce Exchange to send delegates read in part: "During the last year a number of organizations aiming at reciprocity with Canada have been formed in various parts of the country. These organizations have undertaken to attend to their own proper local work and also work of a national nature. The time has come when, in the opinion of those who have been doing this work in different sections, there should be an interstate organization to direct the campaign for reciprocity with Canada, so far as its

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TAYLOR'S
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All kinds of Farm and City Property handled on a commission basis. If you wish to buy or sell property in Western Canada, write us.

Thomson Beattie, Manager, Winnipeg.

Town of Collingwood Debentures.

Tenders are invited for the purchase of Local Improvement Debentures amounting to \$14,300—The successful tenderer to pay at par in Collingwood, and cost of forwarding debentures. Tenders to be sent to the undersigned not later than Saturday, December 5th.

For By-laws, etc., address J. H. Duncan, Town Clerk.

W. WILLIAMS,
Chairman of Finance.

DEBENTURES.

Town of Wingham, Ont.

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 o'clock p.m. on Saturday, December 5th, 1903, for the purchase of \$30,000 Town of Wingham Annual Instalment Debentures. Full particulars regarding these Debentures can be obtained on request.

Highest or any tender not necessarily accepted.

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

\$225,000.00 Debentures

Town of Edmonton, N.W.T.

Sealed offers will be received by the undersigned up to noon on Wednesday, the 23rd December, 1903, for certain blocks of Debentures aggregating \$225,000.00, interest 4 per cent., payable yearly, (\$170,000 @ 40 years and \$55,000 @ 20 years), denominations to suit purchasers.

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

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Town of Edmonton,
Alberta, N.W.T., Canada.

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interests or national aspects are concerned. There should be an organization in each State charged with moulding public opinion in that State and influencing its Congressmen and Senators, but there should be also an interstate organization that should look after the presentation of our case to the Joint High Commission and before Congress, and that should have authority to represent in a national way all of the friends of reciprocity with Canada. The Joint High Commission is likely to meet ere long, and it is quite probable that in the near future whether we shall have reciprocity with our northern neighbor or not will depend largely on whether the overwhelming sentiment in favor of it shall be efficiently organized and ably directed—which can only be through the

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agency of concrete special organization charged with the responsibility and endowed with authority. It is impossible to overestimate the importance of exerting ourselves to cultivate and hold a market that yearly takes \$130,000,000 worth of American goods. There has been within a year a tremendous growth of popular sentiment in favor of reciprocity with our northern neighbor. The time is ripe for a pull altogether.—N.Y. Journal of Commerce.

UNITED STATES FINANCIAL CONDITIONS.

Henry Clews & Co., in their circular letter, dated New York, November 21, 1903, say:

Despondency is gradually disappearing in Wall Street, and a more confident tone is taking its place. This is because heavy, forced liquidation is over, and unfavorable developments have been so thoroughly discounted that bear operations are becoming less profitable and increasingly dangerous as evidences multiply that values are down as low, if not lower, than intrinsic conditions warrant. Some of our very best securities are now selling on a 5 to 5½ per cent. basis, and their market value has shrunk fully one-third or more within a few short months, while their dividend capacity, be it noted, remains unimpaired. Even if dividends on the best stocks were reduced from 6 to 5 or from 5 to 4 per cent., which is not at all likely, the declines would still be greater than security reductions could justify, simply because recent prices represent emergency or panic sales. Undoubtedly the strong have been protecting themselves at the expense of the weak; hence the late decline has been not only abnormally rapid but abnormally steep; and it naturally follows that as soon as the crisis is passed a recovery to the normal will be in order. One of the most favorable influences towards recovery will be the forthcoming improved financial situation. Before long funds sent to the interior will begin to return, and the increasing supplies of grain, cotton and security

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Canadian Bank of
Commerce Building,

Toronto.

bills are almost certain to continue bringing gold from Europe. The present downward tendency of values in many of the merchandise markets has the two-fold effect of stimulating exports and checking imports, thus strengthening our trade balance and encouraging an influx of gold. As for the iron and steel trade, lower prices for products are still predicted; but this will result in increased orders, and it now seems as if these conditions had been fully reflected in present prices of steel securities. Steel stocks, and a great many other securities also, have been steadily passing from weak into stronger hands, where they will find a safe lodging place, at least until better figures can be had.

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DIVISION OF RAILWAY EARNINGS.

Slason Thompson, head of one of the bureaus of the General Managers' Association, recently addressed a letter to the railway companies, asking the question, "Are there a million owners of railway securities in the United States?"

"Thirty-nine of the leading railway companies of the country responded," said Mr. Thompson to-day. "They represent 107,040 miles out of the 202,471 of the entire track mileage in the United States. They gave the total number of stockholders on their books as 191,387. This is pretty nearly equal to two stockholders of every mile of railway. The ratio on the Illinois Central, as given by Mr. Stuyvesant Fish, is a little over two to one. On some of the roads the ratio rises to three to one, and in two cases as high as eight to one, and in one case the ratio swung as far as one to six the other way. Applying two to one as the ratio, approximated, the total would give 400,000 stockholders in round numbers for the 200,000 miles of railway in the United States as owning \$6,024,201,295 of capital stock as reported June 30, 1902. Assuming that the \$6,109,981,659 funded debt is as widely distributed among bondholders, and the railway ownership would appear to be held in something like 800,000 hands.

"But large as these figures are, and approaching the total of railway employees as they do, they by no means represent the total of those interested in railway ownership. The figures given are for registered stock, and as the comptroller of one of the largest systems wrote: 'It is very probable that the number of actual stockholders is twice as great as the number of registered stockholders.' Then there is the holding of railway stock by insurance companies, extending their ownership among thousands. And what is true of these institutions as to stocks is also true as to railway bonds—only more so. In one way or another the people of the United States own the railways of the United States, and something like 2,000,000 persons, through wages, interest and dividends, divide two-thirds of their gross earnings of \$1,726,380,267 among them, and the other third goes for fuel, taxes, supplies and equipment." — Rand-McNally Bankers' Monthly.

—There has been considerable trouble between the Canadian Pacific and Canadian Northern Railway companies, and the Canadian Underwriters' Association over the doubling of rates on grain stored at the terminal elevators at Fort William and Port Arthur. The companies have submitted, so far as the ordinary elevators are concerned, but have so far refused to insure grain stored in the C.P.R. elevator at Fort William, and the C.N.R. elevator at Port Arthur. Grain men, who in the past wished to raise money on grain stored in these elevators, were asked by the banks to produce their insurance policies. Owing to the new arrangement this plan is being interfered with, and the discussion waxed hot.

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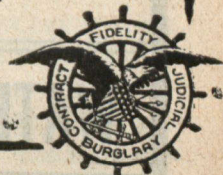
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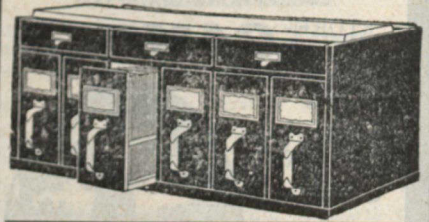
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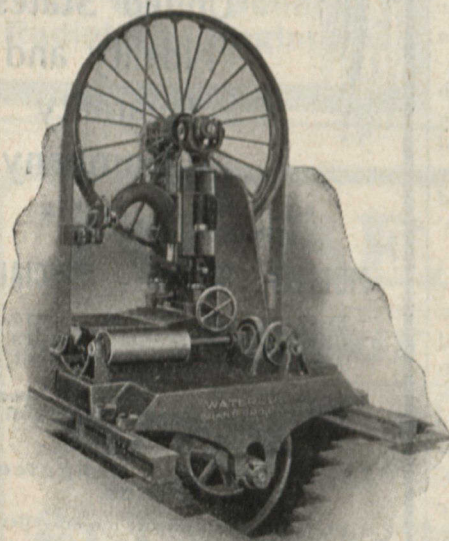
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Several gangs have been discarded for the Pony Band double cutting, adding much to quality while only slightly reducing quantity. Many hundred single and double cutting bands running in Canada. Simple—easily managed—it's worthy of investigation.

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

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

JAS. J. SALMOND, ADVERTISING REPRESENTATIVE

Telephones:
Business & Editorial Office
Main 1392
Printing Dept. Main 1485

Office: 62 Church Street
Corner Court Street
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FINANCIAL REVIEW.

In our last review, we noticed that the movement of the crops this year seemed to be slower than usual inasmuch as the movement of circulation in September this year was not much more than half of what it was in September last year. But the month of October is making up for this; the increase during that month being nearly \$7,000,000. This gives evidence of a more active movement of circulation than has ever taken place in any one month. The circulation on the 30th of October amounted to \$70,480,000, leaving a margin of only \$7,000,000 before the whole circulating power of the banks was reached. But the increase in October was \$6,700,000; and if circulation has increased during this month of November, or part of it, as it has in some former years, the margin would practically all be gone. It is true that

for the whole month, the circulation generally shows a decrease in November; but during this very month before a decrease set in, there must have been an expansion to some extent, leaving the margin almost exhausted. This increase of circulation to nearly the amount of capital is by far the most extraordinary feature of the banking of recent years. There used to be always so large a margin that the circulating power of the banks as a whole, was never subject to serious consideration. It used to be the case that some of the smallest banks always ran up to the limit of their circulation in the month of October; but there were always most ample supplies of available notes in the hands of the other banks. This was a part of that feature of elasticity which Canadian banks were so proud of. If we go back for a period of ten years we shall see what the position formerly was: Thus:

Oct. 31st.	Circulation.	Capital.
1893	\$36,900,000	\$62,082,000
1895	34,600,000	61,900,000
1897	41,500,000	62,200,000
1898	42,500,000	63,000,000
1899	49,500,000	64,300,000
1900	53,100,000	66,200,000

But now look at the change which has taken place during the last three years:

1901	\$57,900,000	\$67,500,000
1902	65,900,000	71,100,000
1903	70,400,000	78,286,000

It is perfectly evident, therefore, that whereas formerly there was always a margin that could not possibly be exhausted, we are now in such a position that the banks as a whole have practically no margin left. For the mere "till-money," as bankers call it, meaning the amount in the hands of their tellers for daily business—would be nearly as much as the whole circulating power amounts to. It seems evident that a considerable increase of capital must still be called for if the banks are to be prepared for an increase of business in coming years. For one remarkable feature of the increase of circulation over last year is that the crop of the Northwest can hardly be worth more money than that of last year; which means that no more money has been required for the crop of the Northwest than formerly. The increase, then, must have arisen in the other parts of the Dominion, and can be accounted for only by the increased value of the crops of Ontario, the high price of dairy products, the high price of lumber, and the activity of the trade, together with the general stimulus of business arising from all these causes. It can be well understood that banks may be somewhat reluctant to make a permanent increase in their capital merely for the sake of additional circulating facilities that are required only for a few weeks—(from five to eight at the most)—during the year; for on this capital they must pay a whole year's dividend. If, then, they have not the means of employing the capital during the rest of the year at the same rate which they pay out in dividends, the increase of capital would be a positive disadvantage

Of course, in the case of those banks whose rest is equal to the capital, this observation will scarcely apply; for by calling up a certain amount of capital, they will get double that amount of money in. There can be no doubt that it is desirable to restrict circulation within the limit of capital; and none are more interested in this than bankers themselves, as they are all practically guarantors for each other's circulation. Looking, however, to the future of the Northwest, and judging from the last few years of experience, there can be little doubt that circulation all the year round is likely to be maintained at a higher level than formerly. It may, consequently, suit the purposes of the banks very well to increase their capital permanently. To appreciate the bearing of this remark, let us look at the figures of the lowest circulation for ten years back, as follows:

Lowest Level.

1892 circulation	\$32,400,000
1893 "	31,900,000
1894 "	28,400,000
1895 "	28,400,000
1897 "	30,800,000
1898 "	36,500,000
1900 "	42,800,000
1901 "	46,000,000
1902 "	50,600,000
1903 "	55,800,000

It will be perceived that the volume of circulation for the whole year round during the last year or two is at least twenty millions more than it was ten years ago, a condition of things which is not likely to be receded from even in a period of such depression as may succeed the present expansion. For the increasing areas of land brought under cultivation in the Northwest are likely to far more than make up for any decrease that might be caused by such depression. But the probabilities are that the increased development of the Northwest will ensure a permanently higher level of circulation, and almost certainly lead to largely increased requirements even above the present high level during the fall of the year. Time only will show.

There have been very great changes in the banking position generally during the past year, and especially in the remarkable increase of discounts. The increase amounts to no less than \$65,000,000—an unprecedented sum, and one which may well call for grave consideration as to the quality of the increase. If the quality of these discounts is good, there need be no apprehension; for the amount of reserves is still abundantly large: And \$27,000,000 of the increase has been provided for by calling in money lent on bonds and stocks. The mere increase in amount is, therefore, not calculated to cause apprehension. But Government returns of loans can give us no insight whatever into their quality. And this after all is the vital matter.

We present below a condensation of the monthly statement of Canadian banks for October, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.

CANADIAN BANK STATEMENT.

LIABILITIES.		Oct. 1903	Sept. 1903.
Capital authorized		\$97,046,666	\$97,046,666
Capital paid up		78,286,682	78,057,190
Reserve Funds		49,989,361	48,897,498
Notes in circulation		\$70,480,611	\$63,741,270
Dominion and Provincial Government deposits		6,996,436	6,886,296
Public deposits on demand in Canada		118,070,088	115,701,497
Public deposits at notice		275,939,698	275,081,027
Deposits outside of Canada		29,101,329	35,391,668
Bank loans or deposits from other banks secured		573,006	515,428
Due to other banks in Canada		5,061,977	4,553,233
Due to other banks in Great Britain		3,334,191	3,863,586
Due to other banks in foreign countries		2,080,296	1,423,813
Other liabilities		9,102,714	10,732,913
Total liabilities		\$520,740,325	\$518,890,806
ASSETS.			
Specie		\$14,219,299	\$14,717,111
Dominion notes		29,980,289	30,330,480
Deposits to secure note circulation		3,130,844	3,130,844
Notes and cheques on other banks		19,162,359	18,069,250
Loans to other banks, secured		573,006	515,428
Deposits with other banks in Canada		6,548,608	5,727,632
Due from banks in Great Britain		11,354,474	5,936,832
Due from other banks in foreign countries		13,489,646	18,240,336
Dominion or provincial Govt. debentures or stock		11,135,706	11,142,682
Other securities		52,827,444	52,562,189
Call loans on bonds and stocks in Canada		40,728,320	41,650,065
Call loans elsewhere		30,585,526	36,538,040
Total assets		\$660,520,201	\$656,704,532
Current Loans in Canada		380,823,162	373,633,072
Current Loans elsewhere		23,939,637	24,118,210
Loans to Dominion and Provincial Governments		1,965,964	1,471,990
Overdue debts		2,140,013	2,042,238
Real estate		775,645	787,154
Mortgages on real estate sold		716,339	717,954
Bank premises		8,748,055	8,625,443
Other assets		7,666,665	6,747,406
Total assets		\$660,520,201	\$656,704,532
Average amount of specie held during the month		14,541,628	14,449,361
Average Dominion notes held during the month		29,803,311	29,264,103
Greatest amount notes in circulation during month		71,339,031	65,089,739
Loans to directors or their firms		11,347,489	11,578,494

ABSTRACT OF BANK RETURNS.

Description.	Oct. 31st, 1902.	Oct. 31st, 1903.	In Month 1903.
Capital paid up	\$71,137,000	\$78,286,000	In. \$229,000
Circulation	65,928,000	70,480,000	" 6,739,000
Deposits	408,182,000	435,738,000	Dec. 3,389,000
Loans, Discounts and Investments	415,821,000	473,402,000	Inc. 7,920,000
Cash, Foreign Balances, Net & Call Loans	176,025,000	163,790,000	Dec. 5,261,000
Specie	13,340,000	29,980,000	" 350,000
Legals	23,786,000	14,219,000	" 498,000
Call Loans	98,757,000	71,313,000	" 6,875,000
Investments	59,297,000	63,962,000	In. 259,000
Government Savings Banks	\$ 62,082,000		
Montreal City and District Savings Bank	14,680,000		
La Caisse d'Economie, Quebec	6,984,000		
Loan Companies	20,000,000		
Bank Deposits			\$ 539,484,000
GOVERNMENT CIRCULATION.			
Large		\$ 27,345,000	
Small		\$ 12,463,000	
Gold held			\$ 39,808,000

The Molsons Bank will open a sub-branch at Wales, Ont., under the supervision of W. S. Conley, manager at Morrisburg, about the first of December.

THE MANUFACTURERS' PROPOSALS.

If there was any doubt about the attitude of the Canadian Manufacturers' Association on the subject of the tariff, that doubt has been set aside by the definite pronouncement made a week ago at the manufacturers' dinner in the King Edward Hotel. They not only want, if Mr. Drummond, the president, interprets them correctly, a revision of the tariff, but they want, as the third of the paragraphs we quote below indicates, a higher tariff. We quote from Mr. Drummond's address what he tells us the manufacturers desire:

"We favor an immediate revision of our present Canadian Customs tariff, and the adoption of a general tariff, framed especially to meet Canadian conditions, based in principle upon and approximate to that now in force in the United States, a tariff that shall protect Canadian industries and pursuits as efficiently as the tariff of the United States protects the industries of that country.

"We favor a policy of reciprocal preferential trade within the British Empire, whereby through readjustment of their respective fiscal systems, the United Kingdom and her colonies will each grant to the products of the other a substantial preference as against the products of foreign countries.

* * * * *

"We believe that to make our present Canadian preference of 33 1-3 per cent. in favor of Great Britain of real value to her against her foreign competitors, the base of Canada's general tariff must be raised sufficiently to make the percentage form of preference really effective. The 33 1-3 per cent. preference is naturally of no service whatever to British producers in enabling them to meet the slaughter prices of their foreign competitors, if the article they desire to sell us is, as in the case of steel rails, for instance, on the free list of our Canadian Tariff. In such case we have nothing to give."

The opinion has already been expressed in these columns that there is real need for tariff revision, our industries having, since the present tariff was adopted, made progress to such an extent that existing inequalities in duties levied should speedily be cured. To this, there could be no reasonable objection. But to insist that our tariff should be based upon and approximate to the United States tariff, as the very first sentence indicates, is a proposition that instantly rouses objection, for the average Canadian thinks the United States tariff too high; and besides, he resents some features of it that especially galls us. Mr. Drummond craves "a broad, efficient, Canadian policy for the upbuilding of the whole Dominion," and so do thousands more. But it is necessary to remember that the manufacturers are not the only judges of what is best for the country; and assuredly there are many, agriculturists and merchants, laborers and taxpayers, who will not agree that a tariff wall such as the United States has surrounded herself with is the broadest and most efficient mode of building up all classes in this country. Our commercial and financial outlook is better to-day than that of the United States with their trusts and combines. Granted, that protec-

tion has done much to build up manufactures in that country, there are some monopolistic features which accompany protection that we may well pray to be guaranteed against before we accept it on such a scale as theirs.

The Canadian people, as they grow in wealth and comfort, increasingly demand, as any merchant will tell you, "good goods." And our people wish to buy goods to suit them, wheresoever they are made. While we are heartily in sympathy with fiscal measures that would protect Canadian manufacturers who aim to produce goods of the highest quality possible, it is common sense and common prudence to protect in reason an industry which is in every way suited to Canada. And while we would like to see a tariff framed in the interests of Canada first, we are by no means sure that to erect a tariff wall that shall exclude practically all foreign manufactures is a wise proceeding. Our carrying trade must have attention; our foreign merchants must be considered; the fact that no country can do a successful export trade which does not also buy abroad, cannot be disregarded.

The view of any statesman who aims to frame a satisfactory tariff for Canada needs to regard, first and most favorably, industries which are adapted by their nature for this country. If such exist and are under any necessary disability, let that disability be removed as far as legislation can do it. No foreigner should be allowed to make a dumping-ground of Canada, on terms unfair to legitimate and well-conducted industries already in progress amongst us. Cheap goods can be bought abroad too cheaply for the good of this country. But it is not necessary, we conceive, to make the United States tariff our model. To do so will certainly result in antagonizing the Canadian manufacturers in the minds of a great mass of our people who are already disposed to think that our factories are doing well enough. Some of our industries, we know, are not doing well enough, but are seriously handicapped by foreign competition, and we should be glad if measures can be framed to assist them. Still, if in expectation of an impending election the manufacturers propose as a war-cry, "protection as the United States have it," we warn them that they are in danger of incurring the criticism that Sir John Macdonald pronounced upon them when he was introducing the National Policy. Said Sir John; "Those who care to be protected at all want all the protection they can get. They are like the squaw who said of whiskey, 'a little too much is just enough.'"

THE CATTLE TRADE.

Any slackness discernible in the demand for cattle in the Toronto market may perhaps be attributed to the fact that insufficient attention has been paid to the quality of the offerings. The high-grade stock sells readily at fair to good prices, while inferior animals drag and sometimes spoil the market to a certain extent for superior kinds. However, at the last market held, a firmer feeling prevailed, and prices for good export cattle went up a fraction. Quite an active trade was done in butchers' animals, and all the offerings sold quickly. A continued brisk demand

exists for high-grade milch cows. Calves as well as stockers and feeders continued steady, with no special feature worth noting. Sheep and lambs went with a good enquiry, and a shade higher prices were willingly paid. A considerable degree of easiness was traceable in hogs, though offerings were somewhat small, and prices fell 10 to 15c. per cwt. At the sale at the Union Stock Yards, Toronto Junction, which sales are becoming an increasingly important factor in the Ontario live stock trade, a brisk business has been transacted this week. The total arrivals for the Tuesday sales were 50 cars, containing about 880 cattle, 1,236 sheep, and some hogs. Most of these were sold beforehand, and the prices realized were on the whole very good.

The following summary will give an approximately accurate idea of the range of local prices:

Export cattle, ex-choice	\$4 50	to	\$ 4 75
do. choice	4 20	to	4 40
do. others	3 75	to	4 10
do. cows	3 50	to	4 00
Butchers' picked lots	4 20	to	4 50
do. good	3 75	to	4 00
do. fair to good	3 30	to	3 70
do. rough to common	2 00	to	3 00
Good cows	2 75	to	3 35
do. rough	1 75	to	2 25
Bulls, export, heavy	3 50	to	4 00
do. medium	3 00	to	3 40
do. light	2 75	to	3 00
Stockers	3 00	to	3 25
do. light	2 75	to	3 00
do. common	2 00	to	2 40
Light bulls	1 75	to	2 50
Feeders, short-keep	3 75	to	4 00
good feeders	3 50	to	3 70
do. medium	3 25	to	3 50
do. bulls	2 50	to	3 00
do. common and rough	2 00	to	2 50
Milch cows, each	30 00	to	60 00
Export ewes, per cwt.	3 25	to	3 40
do. bucks, per cwt.	2 50	to	2 75
Culls, each	2 00	to	3 00
Lambs, per cwt.	3 75	to	4 25
Calves, per lb.	0 03½	to	0 05½
do. each	2 00	to	10 00
Hogs, select, per cwt.	4 85	to	0 00
do. fat, per cwt.	4 65	to	0 00
do. light, per cwt.	4 65	to	0 00

In Montreal, owing to the more seasonable weather, and the fact that the close of navigation rendered competition for freight space more pressing, there was last week a distinct improvement in the demand for cattle. Supplies, too, were not large, so that everything offered sold with more than usual readiness. Choice beeves realized 4¼ to 4½c., good, 3½ to 4c., and common down to 2c. per pound. Sheep were held at 3 to 3¼c., and lambs up to 4c. per pound.

The Old Country markets for cattle, according to last reports have been poor. Indeed, while the prices realized in Liverpool early this month were not absolutely so low as have occasionally been recorded in the past, the dullness which prevailed is described as having been almost unprecedented. The prices realized in London, so far as quotations have come to hand, range from 10½ to 11¼c. for Canadian beeves, and 11 to 11½c. for sheep. In Liverpool, a cattle and meat trades section of the Chamber of Commerce is being organized, which may be expected to be of benefit to the live stock interests of this country, if they will put themselves in touch with it.

THE DRY GOODS BUSINESS.

The change to cooler weather has resulted in marked improvement in the demand for seasonably heavy goods, and both retailers and wholesalers report much greater activity. Now that this has started, it is likely to continue, for the open weather has induced many farmers to continue working in their fields later in the season than usual, the result being a smaller amount of money in circulation for grain and other farm products, with which to purchase clothing, etc. During the last week or so, these conditions have been changed, and travellers in the country districts especially report great interest in dry goods on the part of the merchants. On the whole, though for the reasons aforesaid, business has not shown until the last few days, any great briskness, retail stocks are by no means heavy. With the demand for heavy woolen goods which has already set in apparently in earnest, it will not be long before wholesalers will be called upon to fill sorting orders at a rapid pace.

The chief feature of interest continues to be raw cotton; the price of which continues to harden. " Middling uplands " is now (in New York) about \$13.50 per bale higher than it was last November, and it cannot be denied that the indications point rather to future rises. Production seems to have been already overtaken by consumption; and unless the estimates of the new crop, which certainly seem accurate prove altogether misleading, it is difficult to see how the price can fail to advance in sufficient volume to make a material difference to manufacturers all over the world. Manipulation has no doubt been responsible for a good deal of the erratic action of the raw cotton market during the past six months, but behind all this, it is being realized more clearly every day that the enhanced value rests upon the basic fact that the supply is only barely equal to the demand. A week ago, Canadian cotton sheetings were advanced 2½ per cent., which makes a total increase this year of 7½ per cent. The position of these goods is very strong, a feeling which is not diminished by the scarcity of woolen blankets. Some of the knitted goods manufacturers, too, are indisposed to quote prices ahead. Difficulty has been experienced in getting deliveries to time, and what looks like an upward movement has set in.

As to the prospects for a good spring season's trading they are thoroughly good. Travellers are already showing complete lines of samples for dress goods, and they say their efforts have already met with good success. Prices both in domestic and imported materials reign very firm.

INCOME AND THE COST OF LIVING.

Some statistics recently compiled in the United States serve to show in pointed form that what are known as prosperous times do not necessarily imply an ideal condition of things for the average wage-earner, or the possessor of an independent income. From figures prepared for the United States Census Bureau, it appears that the average cost of living in that country has increased from \$72.45 per capita in 1897, to \$99.45 per capita in 1903, or an advance of

nearly 30 per cent.. These figures are taken from wholesale prices, and are on a basis of the articles of consumption usually considered as the ordinary necessities of life. Breadstuffs have increased in the six years from \$10.58 to \$17.47, meats from \$7.52 to \$9.26, dairy and garden produce from \$8.71 to \$13.08, other foodstuffs from \$7.88 to \$9.18, clothing from \$13.80 to \$17.13 per head of population.

This would not be so hard to bear if the ability to pay more for the price of living had increased proportionately. But it will surprise most people, who hear so much about the happy lot of the working-man in the States, to know that the exact contrary has been the case. At least, so say the figures presented in the last annual report of Mr. Carroll D. Wright, United States Commissioner of Labor. According to this document wages have increased from 10 to 20 per cent., in some instances, but a comparative table is given of the average wages paid to some fifty classes of employees in the first quarters respectively of 1897 and 1903, from which it is seen that the total increase in wages for the various trades, etc., has been \$236, while the total decrease for various other trades, included in the fifty, has been \$610. It thus appears that, if figures for this fragmentary period represent the conditions fairly, the wage-earners of that great country were worse off in 1903 than in 1897. For Canada, we believe the first comparison, as regards the cost of living, holds approximately true, but as to the average remuneration for labor, this country has probably been much more fortunate, though it is not too much to say that there has been no general increase in wage-earning capacity commensurate with the rise in foodstuffs and clothing.

In connection with the above considerations, the Brooklyn Eagle recently pointed out that the advance in the cost of necessaries has kept pace with the organization of the big trusts in the United States. The total capitalization of the trusts has been estimated to amount to \$7,536,000,000, while the increase in the cost of living during six years for 76,000,000 people in the States would amount to \$2,052,000,000, which is equivalent to about 27 per cent. on the above-named capitalization. According to this calculation, the people of the United States pay the piper for the trust luxury with a vengeance.

BOILER INSPECTION.

Such a disaster as that which took place last week in the United Factories, at Newmarket, and which might easily have been attended with more far-reaching fatal results than was fortunately the case, draws renewed attention to a state of things which has often before called for a remedy. There is one clause in the Ontario Factories Act which says that no boiler shall be used which is not insured in some duly authorized boiler inspection company, or that has not been inspected within a year by a competent man who has had charge of a boiler and engine for not less than 5 years, or who holds a certificate as a stationary engineer. Leaving the present explosion out of consideration, the loop-hole for danger probably is opened by the second

clause of the above excerpt, for in many cases, factory-owners get their own engineers to inspect their boilers in order to save expense. In Quebec Province and in England, the law is more strict, and, especially in the latter country, where its disregard is attended with heavy punitive consequences, much more stringently carried out. Frequent examination of both the interior and exterior of boilers, and careful attention to the unhampered working of steam safety gauges and valves are the price of safety. The boiler insurance companies are doing good work, and the men who have the closest knowledge of the subject agree that what is needed is thorough Government supervision. The Ontario Association of Stationary Engineers has for long been trying to obtain legislation to safeguard the interests of factory-workers and the public along these lines. The explosion last week gives one more hint as to a danger which is constantly increasing in this Province, with the growth of its manufacturing industries.

ONTARIO MINERALS.

The report for 1902 of the Ontario Bureau of Mines reached us last week. The preface, or introductory letter of the Director to the Minister is dated 30th April. Mr. Gibson says therein that many enquiries were made of the Bureau during the past year respecting minerals and mineral deposits, both by prospective purchasers and sellers. "The substances involved included almost the entire list of economic minerals found in the Province, but iron ores and iron ore lands were perhaps in greatest demand. Nickel, gold, copper, zinc, molybdenite, iron pyrites, feldspar, mica, gypsum, petroleum, natural gas, actinolite, corundum and graphite have all formed the subject of correspondence, as well as limestone, for the several varieties of which, suited for particular uses, there has been much enquiry. Marl for cement is abundant in Ontario, and numerous deposits are held for sale by the owners. The same may be said of peat bogs. There has also been some enquiry for sand to be used in glass-making, and kaolin or china clay for the manufacture of pottery." All which is promising. The Bureau also devoted attention, months ago, as we have before remarked, to the peat bogs of old and new Ontario, and the lignites north of the height of land. An illustrated report by Mr. W. E. H. Carter occupies pages 191 to 234 of the volume. It was compiled in the midst of last winter, when the Pennsylvania anthracite strike took place, and when Canadians were pondering much upon the subject of fuel. There is further a report upon the mines of northwestern Ontario, by Prof. W. G. Miller, which gives an account of the gravel deposits on Savant lake, in which the existence of placer gold was reported a year or so ago. "These investigations," says the Provincial Geologist, "did not go to show that a placer field of any great value is to be looked for in that region. Gold undoubtedly is to be found in the gravel, but in small quantities, probably too small to be profitably worked under present conditions."

There are various reasons suggested in the report for the comparatively slow progress of mining in Ontario. Principal among them is the frequent re-

moteness of her mineral deposits from lines of railway, or even from water communication. The transportation question is of great moment. Says the Director: "Witness the opening up of the nickel fields of the Sudbury district which followed immediately on the building of the C.P.R., and which are now the backbone of Ontario's mining industry. So it was also in the cases of the iron ranges of Michipicoten. The Helen iron mine was discovered, but although situated within a few miles of deep-water on Lake Superior the ore could not be mined or marketed until the rails of the Algoma Central connected the mine with the harbor.

Turning to the statistics of the report it is seen that the nickel, copper, iron and steel industries have made great strides in the last two or three years. Two tables show the production of metallic and non-metallic substances for the past five years. We condense them thus:

	Non-Metallic.	Metallic.	Total.
1898	\$1,689,002	\$5,546,875	\$7,235,877
1899	2,055,592	6,361,081	8,416,673
1900	2,565,286	6,733,338	9,298,624
1901	5,016,734	6,814,352	11,831,086
1902	6,257,499	7,134,135	13,391,634

The production of gold and silver in the Province has declined since 1900. Among non-metallic substances the prominent items are brick, stone, lime, cement, petroleum, since natural gas is no longer so largely produced and salt shows no great figure.

Summary of Mineral Production, 1902.

Product.	Quantity.	Value.
Metallic.		
Gold, oz.	13,625	\$229,828
Silver, oz.	96,666	58,000
Copper, lb.	9,720,000	680,283
Nickel, lb.	11,890,000	2,210,961
Iron Ore, tons	359,288	518,445
Pig Iron, tons	112,687	1,683,051
Steel, tons	68,802	1,610,031
Molybdenite, lb.	6,500	400
Zinc Ore, tons	950	11,500

\$7,002,499

Less value domestic iron ore smelted into pig-iron, and domestic pig-iron converted into steel.

745,000

Net value metallic output.

\$6,257,499

Non-Metallic.

Actinolite, tons	800	\$6,150
Arsenic, lb.	1,600,000	48,000
Tile, drain, No.	17,510,000	199,000
Brick, common, No.	220,500,000	1,411,000
Brick, paving, No.	4,210,565	42,000
Brick, pressed and terra cotta, No.	19,755,496	144,171
Building stone, rubble, etc.		1,020,000
Carbide of calcium, tons ...	1,402	89,420
Cement, natural rock, bbl.	77,300	50,795
Cement, Portland, bbl.	522,899	916,221
Corundum, lb.	2,273,211	83,871
Feldspar, tons	8,776	12,875
Graphite, tons	1,923	17,868
Gypsum, tons	1,917	19,149

Iron pyrites, tons.	4,371	14,993
Lime, bush	4,300,000	617,000
Mica, tons	999	102,500
Natural gas		199,238
Pottery		171,315
Petroleum, imp. gal.	18,185,592	
Illuminating oil, gal.	7,720,866	
Lubricating oil, gal.	2,765,677	1,431,054 (b)
Benzine and naphtha, gal.	902,847	
Gas and fuel oils and tar, gal.	2,157,039	
Paraffin wax and candles, lb.	2,433,147	
Salt, tons	62,011	344,620
Sewer pipe		191,965
Talc, tons	697	930
Total Non-Metallic		7,134,135
Add Metallic		6,257,499
		\$13,391,634

(a) Included in gold. (b) Value of refined products and crude used for gas, fuel, etc.

With respect to the number of men employed in different departments of mineral industry in the Province, the brick makers appear to be at the head, 3,183 hands being at work in brick-making at \$235 a year, average. But the nickel, copper, iron, and steel works employ 3,263 hands and pay an average of \$531 a year; 890 are lime-burners and 727 are cement-makers. A comparison made on page 12 of the report shows that where in 1898 the metallic output of the Province was 23 per cent. of the total yield, it had reached 42 per cent. in 1901 and 47 per cent. in 1902. A great gain is thus shown over the non-metallic industries.

TORONTO INDUSTRIAL EXHIBITION.

The promises of great earnings held out at the time of the Dominion Exhibition in Toronto this year have not proved disappointing, for, according to a report recently issued by the management, the receipts of the fair were \$52,000 greater than those of the previous best year on record. This is leaving out of consideration the grants of the Dominion and Ontario Governments. The directors of the fair, however, are not satisfied with past achievements; they are looking for new worlds to conquer. With this end in view, they want more money with which to erect new buildings and make more improvements, and they have decided to ask the city council to submit a by-law to the ratepayers for the raising of \$200,000. The chief part of this expenditure would be required for the building of an amphitheatre for the exhibition and judging of live stock. It is believed that with better facilities, the number of exhibits in this line may be doubled, and the interest in the fair correspondingly increased. If the Dominion Government's grant of \$100,000 to aid the exhibition of pure-bred stock at St. Louis Fair could be diverted to home use, which under the circumstances arising from the vexatious action of the St. Louis authorities does not seem improbable, it might be possible to develop this feature on a very extensive scale. Another part of the money would be used for the building of a permanent home for "processes of manufacture," a feature which drew so much attention at the fair last summer. New

horticultural, administration, and press buildings are also proposed, besides a general re-arrangement of entrances, turnstiles, etc., which latter, judging from the unpleasantness last Labor Day, is a thing much to be desired. The management of this year's fair have deserved well of the city, and ought to be dealt liberally with. Several of the Association's accounts are still in course of adjustment, but the authorities state that before long a detailed report will be presented to the public.

AMERICAN ANXIETY FOR RECIPROCITY.

Editor Monetary Times:—

Sir,—I have seen your article in last week's paper on the subject of reciprocity, replying to a letter in the same paper which seems to be in favor of reciprocity. I do not know who in Windsor would write that letter, but I don't think that many in Walkerville would write it, for we are pretty tired of Uncle Sam's professions of friendship while his acts are so unfriendly. We along this frontier would benefit greatly by a reciprocity treaty with the Americans, but at the same time I do not believe in bowing down before them; and it makes me laugh to see that now when we are prosperous, and more independent of them than we ever were before they are all of a sudden anxious to trade with us on a reciprocity basis.

They are getting to know that Canada is a great country, and they all at once make a profession of extreme friendship; that is, some of the folks along the Northern states do so, but the politicians at Washington are as far as ever from friendliness to Canada. We like the Americans as we meet them coming and going, but we will never, I am sure, get anything like justice from their government, who will get the better of us whenever and wherever they can. I want to back you up in the stand you take in that last article. I think you are dead right; and I believe that we should not go out of our way to help them to get reciprocity.

Yours very truly, G. S. C.
Walkerville, Ont., 23rd November, 1903.

RECIPROCITY WITH THE UNITED STATES.

Editor Monetary Times:—

Sir,—I have read your article in the Monetary Times of the 20th, on Reciprocity with United States with great pleasure. I am quite sure you are correct in saying that the feelings of the people of Canada are against any further effort in the direction of asking the United States people to reciprocate. I wish it were possible for the writer of the article to deal also with the subject, now for the first time appearing in our papers, of the possibility of the United States acquiring the French Islands in the Gulf of St. Lawrence. The British Government and the Dominion Government should see that such a thing is impossible. The United States should be informed that we also have a Munroe Doctrine. Canada should notify all parties that we would consider it an unfriendly act of any Government to acquire these islands. They can only be used as bases from which smuggling and encroachment upon our fisheries will be carried on, and possibly be fortified and greatly impede any fleet, either British or Canadian, coming in from the Atlantic to assist Canada.

BUSINESS MAN.
Sarnia, Ont., 23rd November, 1903.

AN IMPORTANT INDUSTRY.

A letter of Monday last from Ottawa gives some interesting information about the progress of the extensive works at Hull, across the river, being erected by the International Portland Cement Company. They have over 400 men at work, the capacious buildings are well on their way to completion, and the first of ten huge rotary kilns has

been placed in position. The installation of this immense kiln—which is 60 feet long and 7 feet in diameter—was witnessed by a great gathering. The Governor-General, the Mayor of Ottawa, the Mayor of Hull, Sir Sandford Fleming, and many other prominent people being present. And indeed they may well welcome such an important industry, for it means much to Eastern Ontario and Southern Quebec. We are told that there has already been expended on the works \$700,000, and in a few months more that company will have one of the most perfect plants ever employed in making cement. The men who are building this mill are modern experts, and never before probably in the history of cement manufacture have all the agencies required for its production been found so conveniently placed by nature in juxtaposition to each other, and so admirably situated as regards transportation both by rail and water for the realization of the best economic results.

This Hull cement plant, when it comes into actual working, must make a difference in the Portland cement trade of that part of Canada, which has been accustomed to using German and English cement—especially now since the surtax upon German goods imported here has come into play. The product of the International Company is expected to be the very best, for that is the reputation they had already made in Durham, Ont., and at other points where the same people had erected plants. The area over which the buildings at Hull extend is seven acres. Besides this the company owns 110 acres of the finest clay and 225 acres of limestone rock of the proper quality for the manufacture of cement. The situation of the works is admirable; the Canadian Pacific line on the one side and the Pontiac Pacific Junction on the other, and Leamy Lake and the canal leading to the Gatineau river. Handsome compliments were paid by Lord Minto and other speakers to the energy and fidelity shown by the managing director of the company, Mr. J. S. Irvin, and the secretary-treasurer, Mr. P. W. Stanhope. The Mayor of Hull, it was evident from his speech, appreciates the great future which cement must play in future construction; and the Mayor of Ottawa, so far from showing any jealousy of the sister city across the river, which had secured these great works, "looked forward hopefully to the time in the very near future when they will be turning out from 1,800 to 2,000 barrels per day, for which there appears to be an unlimited market. The people of Ottawa heartily join the people of Hull in congratulating this company. We wish them every success in this magnificent enterprise."

ONTARIO FRUIT GROWERS.

The discussions of such men as horticulturists, whose business it is to work in harmony with the ever-varying moods of nature, as well as the constantly changing conditions of trade in one of the most perishable of commodities, are always interesting even to the laymen. The 28th annual meeting of the Ontario Fruit-Growers' Association, which was held in Leamington this week, was no exception to the rule. The keynote of the present-day fruit growers' chief problem was struck by George C. Creelman in his secretarial report, when he stated that while local associations had been organized with successful results in promoting the production of more and better fruit, that object was not broad enough. In many cases more fruit had been produced than could be profitably handled. The time was now ripe, therefore, taking those local organizations as a nucleus, to organize associations for the purpose of buying and selling, buying packages, spraying materials, etc., and the selling to the best advantage all of the products of the garden the saving in purchasing packages in large quantities; there and the orchard. Among the advantages of co-operation are: the saving in purchasing packages in large quantities; there is no middleman to pocket the larger share of the profits; better facilities and lower rates are obtained; a better selection of apples is made in the orchards, and those not taken are not injured and wasted, while the interest of the producer is greatly increased. The plan has already had its practical

beginnings in the Georgian Bay and Lake Huron districts, and promises highly satisfactory results.

Mr. A. McNeil, senior inspector of the Dominion fruit division, spoke of the educational value of the demonstrations which had been given in apple grading and packing at several of the recent fall fairs. He stated his belief that a complete revolution should be made in the methods of awarding prizes. The judging should have the following objects in view: (1) To promote domestic trade. (2) To promote the export trade. (3) To encourage amateurs. (4) To add a decorative feature to the fairs. There seems little reason for offering prizes for collections in commercial varieties, unless it can be done so as to discourage the growing of a large number of varieties.

Another subject which brought out very keen discussion was the ever-present question of better transportation facilities and lower express charges. Probably no class of the community suffers more from discriminating charges and high freight rates than the fruit-growers, and the seeking of a remedy is an uphill fight, not only in Canada, but in most other countries as well. The following officers of the association were re-elected, with W. H. Bunting, St. Catharines, as president; A. McNeil, Walkerville, vice-president; Mr. W. W. Cox, of Collingwood, was replaced on the board of directors by A. E. Sherrington, of Walkerton.

IS THIS ENTERPRISE, OR CHEEK?

The Editor of this journal received yesterday, at his residence, on St. Joseph St., Toronto, a letter addressed to his house number, containing a printed circular, post stamped from a fish-packing concern in Gloucester, Mass., which offers to deliver goods to the consumer, duty and express charges paid, shipping everything direct and having "no agents or salesmen." Prices are quoted for salted mackerel, codfish, smoked halibut, Labrador smoked salmon, bloater herring, kippered herring, canned clams, shrimps, sardines, and lobsters, salt cod tongues, red Alaska salmon, and Irish moss. These people "guarantee safe arrival, and if any package is lost, we immediately replace it;" they likewise "send with each order full directions for cooking and keeping." They enclose a private mailing card addressed to the company. Finally, their terms are two per cent. off for cash with order, one per cent. off for cash in ten days, or thirty days nett cash. This looks as if they desired to do some business, and that with people 400 to 500 miles away, and after paying our duty of one per cent. per pound on smoked fish. It is enterprise, if not cheek, for they seem to want millionaire's prices from us for our own goods. We considered this letter and circular such a curiosity that we have shown it to several persons in the trade, who think that these Gloucester people cannot possibly do much trade here. One Toronto firm, the F. T. James Co., tell us that they are offering (wholesale of course), codfish at \$1.30 per 20-lb. box, and these Americans ask \$3.75 for the same quantity. He sells a box of 100 bloaters at \$1.20, while the Gloucester man asks \$1.75 for only 25. Again, why should any Ontario man pay a Massachusetts Yankee 18c. per pound for "Alaska" salt salmon, when he can buy New Brunswick or Quebec salmon for 10c.? Besides, we are given to understand that many of the fishery products advertised in this circular are taken from Nova Scotian waters, possibly bought from Nova Scotia, fixed up to suit American tastes or pockets, and now offered to us. Happily their prices are such that we need be under no alarm about their getting much business hereabout. It is well, however, for our Maritime Province readers to know what is going on in this direction.

THE LATE E. W. RATHBUN.

A man who stood high among the captains of industry of Canada, E. W. Rathbun, of Deseronto, has just passed away at the age of 62. It is to be feared that excessive devotion to business, devotion to it, we mean, to the neglect of necessary rest and recreation, is to blame for the too early demise of this admirable man. Coming, we believe, from

the United States, Mr. Rathbun lived for more than forty years in Canada, and Canada is his debtor for a noble life. Long before Ontario had become the scene of such great industrial works as are her pride to-day, he was developing, on the Bay of Quinte and elsewhere, industries, which, though many of them in those days deemed premature, have proved successful, and made Deseronto a place famous throughout the Dominion and beyond it for model industrial works and conditions. A man of great prescience and of firm resolve, he introduced many novel manufacturing features into Canada. He was the first, we are told, to instal a roller flour mill; among the first to turn out ready-made wooden houses for export; a pioneer in making alcohol from wood; and he long since saw the advantages in Canada for cement-making, and built cement factories. Railroading, lumbering, and the economic production of a vast variety of articles from what had been the refuse of saw-mills, chemical works, the utilization of sawdust—such have been among the output of this widely known Deseronto concern. Besides possessing knowledge and genius as a merchant and manufacturer, Mr. Rathbun was a public spirited man, and paid attention to matters making for the good of the country. Broadly sympathetic, as well with his workmen as with any cause that tended to the public weal, he spent himself and his means in labors that will cause his memory to be long kept green.

DEATH OF WALLACE W. WATSON.

A man who is spoken of with universal respect and liking by the wholesale trade who knew him best, Wallace W. Watson, is mourned by the commercial community of Montreal. And not only of Montreal; we have heard at least two Toronto merchants speak of his death as if they had lost a warm personal friend. Mr. Watson died as the result of an operation undertaken after a long illness. His services to the Canada Sugar Refining Company were long-continued and faithful, and they were appreciated by his employers. The resolution passed by the Montreal branch of the Canadian Manufacturers' Association, in expressing the loss that body had sustained in his death, uses the following language:

"We learned to place a high value upon his ever-faithful membership in our association, upon his advice in council, upon his ardent and patriotic desire to forward Canada's true industrial interests. He gave of his energy without stint to his confreres in commerce and their common projects. Our sorrow at the loss of his genial manner and staunch comradeship is keen beyond words." Deputations from the Board of Trade, Canada Sugar Refining Company, Corn Exchange, Royal Montreal Golf and Montreal Curling Clubs attended his funeral.

BACHRACK, BLACKLEY AND MARGOLIUS.

It has been represented to us that the article in our issue of 13th November on the Bachrack-Margolius case is unjust to the defendants Bachrack and Blackley. And we are now told that Margolius was the arch-plotter, by whom the other two were induced to do some things which they afterwards repudiated or atoned for by payment of a sum of money to creditors. We are further informed that the judgment of Mr. Justice Desnoyers, which we then printed, does not present the pleas of Bachrack and Blackley adequately; and in fact that these two men were so much less blameworthy than Margolius that their plea of guilty of obtaining goods under false pretenses was made under peculiar surroundings, and with the understanding that they should endure only a nominal punishment, which it was impossible to evade under the code.

We do not purpose attempting to exonerate Messrs. Bachrack and Blackley from having done things in this matter which are not considered by the trade as in accordance with commercial ethics; but are willing to give them the benefit of the judgment of Mr. Justice Hall, which antedated that of Judge Desnoyers. And we further make public, so far as we can, the claim of these two men that they had no criminal

intent in what purchases they made. They declare that, being jobbers, "their business consists in buying stocks of goods from insolvent estates and assignees, curators—buying whatever they can in lots as cheaply as possible and selling them at low prices, so as to make a profit." This is what they consider "a legitimate method of doing business." Mr. Justice Hall has expressed his "disposition to render a sentence imposing merely a fine, but the criminal code in reference to the particular offense charged in this case makes it absolutely necessary that there should be a term of imprisonment." Hence they were "condemned to pay a fine of \$100 [each] and to be imprisoned in the common jail for the space of two hours." The judgment of Mr. Justice Hall is as follows:

Charge:—Conspiracy to defraud. Upon the application of the Crown prosecutor that sentence be pronounced against the prisoners.

Seeing the adjournment of this case from a previous term to enable the Crown to procure additional evidence against the accused and the present declaration that such testimony cannot be obtained owing to the expense of a foreign commission which will not be assumed either by the interested creditors nor by the Attorney-General.

Considering the payment by the prisoners of a sum of over six thousand dollars for the benefit of the creditors of George Margolius mentioned in the indictment in this case, as representing the approximate value of the goods obtained by them from said Margolius, and the written request in consequence by said creditors or a great majority of them that the present charge should not be further proceeded with:

Considering the declaration by prisoners' counsel supported by medical certificate, that in view of the critical state of health of one of the prisoners, and the risk of serious injury in that respect by further delay, they are willing, while not admitting any criminal intent in their dealings with said Margolius to enter a formal plea of guilty to the technical charge brought against them in the present proceedings.

Considering the application of prisoners' counsel that a lenient sentence be imposed upon said prisoners for the reasons hereinbefore stated, and the declaration of the Crown prosecutor that no objection is made thereto on behalf of the Crown:

The said prisoners are condemned as follows:—

1st.—To the payment by each of them of a fine of one hundred dollars; and 2nd.—To imprisonment for two hours in the common gaol of this district.

It may be worth while to notice the number of creditors of this insolvent estate of George Margolius, and the dividend to be derived from it. Messrs. Wilks & Michaud, accountants and auditors, have prepared a statement of a first dividend, and the same is payable on or before December 2nd.

It shows receipts, by cash, from Bachrack and others, to the amount of \$6,500. The privileged claims total up to \$3,745.37, and the ordinary liabilities to \$23,308, the latter, on a dividend of 11½ per cent., representing \$2,680.43, leaving a balance of \$74.20.

The privileged claims are: To contribution fund, re criminal prosecution, \$1,809.30; Jacobs & Garneau, bill of costs, \$600; Lafleur, MacDougall & Macfarlane, \$55.55; Judge Desnoyers, commissioners' fee \$50; Cooke & Mullin, extradition fee, \$150; J. Lomax, official stenographer, \$25; Government of United States extradition fee, \$20.52; inspectors' fees, five at \$50, \$250; costs of declaring dividend sheet, \$35; curator's fee, \$750.

There are 76 ordinary creditors for a total of \$23,308. Of these 59 are Montreal firms, the remaining 17 being mostly Toronto and New York houses. They receive 11½ cents in the dollar, which amounts in all to \$2,680.

INSURANCE ITEMS.

The office of the Toronto branch of the Canadian Railway Accident Insurance Co. has been removed from 44 Victoria Street to 78-80 King St., east, where the accommodation secured is greater and better adapted to the requirements of the business.

The second annual dinner of the Insurance Institute of Montreal, was held in the Windsor Hotel, the president, Mr. E. P. Heaton, in the chair. The speakers were Mr. Foster, Donald Macmaster, K.C., Mr. A. J. Hodgson. The toast of "Our Own and Kindred Institutes" was spoken to by Mr. B. Hal Brown and Mr. S. P. Stearns. The addresses of these speakers referred to the work of insurance companies, and to the need of increased patriotism among Canadians for the institutions of their own country.

It is a remarkable statement, if true, indeed a startling statement if only half of it is true, that, namely, made by the New York Spectator to the effect that there are over 1,000,000 persons in the United States who are victims of the drug habit, including opium, morphine, cocaine, etc. Some life assurance companies protect themselves against premature deaths from this cause by a clause in their policies, but as a rule the medical officer has to see into the symptoms of such addiction. The habit of morphine addiction is certainly growing in the United States, and we believe it to be growing in Canada.

The following story is taken from the New York Times: "Last week," said Job Hedges, "I had the queerest 'touch' to which I have ever been subjected. A man, evidently in the last stages of consumption, came into my office and said:

"'You know —,' mentioning a client of mine who is in the undertaking business.

"I told him I did."

"'Well,' he said, 'he is holding an insurance policy on my life for \$50. It's a cinch that that policy will be payable in a week or ten days at the most. Meantime I need \$10. If you will advance me \$10 I will give you a due bill against the policy. If you can't collect in ten days you can charge interest.'"

A contributor, in acknowledging receipt of a paper on an insurance subject, which we had returned to him as being, in addition to its great length, needlessly controversial and harsh, has this to say in defence of his attitude and language: "The late Mr. C. C. Hine, a long-time friend of mine, when I deprecated the very controversial nature of my writings for the 'Monitor,' replied: 'A controversy which is earnest without degenerating into bitterness, is the life blood of a journal, and promotes not only its circulation but the interest of its readers, however much they may disagree with the writers.' Apart from this is the personal benefit to me in having thoroughly considered a subject. So I am very greatly obliged for your editorial which caused me to look at the matter in question in the light of experiences."

LIFE ASSURANCE OFFICERS' ASSOCIATION.

In the rooms of the Insurance Institute of Toronto was held last week the annual meeting of the Life Insurance Officers' Association, which embraces the managers, actuaries and secretaries of the Canadian and British life assurance companies in Canada. Insurance officials from Montreal, Hamilton, London and Waterloo were in attendance, as well as officials of the Toronto companies. Several important matters affecting the interests of life assurance were considered.

The members in attendance were: David Dexter, Federal Life; J. K. Macdonald, Confederation Life; R. H. Matson, National Life; J. F. Junkin, Manufacturers' Life; F. G. Cox, Imperial Life; George Wegenast, Mutual Life of Canada; T. H. Hilliard, Dominion Life; F. Sanderson, Canada Life; John Milne, Northern Life; D. McGoun, manager for Canada Standard Life; T. Bradshaw, Imperial Life; D. Burke, Royal-Victoria Life; B. Hal Brown, manager for Canada, London and Lancashire Life; J. G. Richter, London Life; E. Marshall, Excelsior Life; Robert Junkin, Manufacturers' Life. Letters were received from Mr. L. Goldman, managing director, North American Life, Toronto; Mr. J. H. Brock, managing director, Great West Life, Winnipeg; and from Mr. A. McDougald manager for Canada of the Pelican & British Empire Life, Montreal, regretting their inability to be present on account of either personal or pressing business engagements.

The chair was occupied by the president, Mr. David

Dexter, who, in his presidential address, referred to the important matters in legislation and life assurance practice which had been dealt with by the association during the past year. The association has been in existence for about ten years, and has had a good influence upon the conduct of life assurance throughout Canada. It has promoted uniformity of practice in matters of general administration; in guiding legislation in the interests of policyholders and life insurance in general, and in encouraging consultation and co-operation in matters affecting the common interests of life assurance companies. The beneficial effect of frequent conference and frank explanation of matters which were of a controversial character was acknowledged by all.

Mr. David Dexter was re-elected president for the ensuing year; Messrs. T. Hilliard and D. Burke, first and second vice-presidents; T. Bradshaw, secretary-treasurer; Messrs. E. W. Cox and J. F. Junkin, auditors, and Messrs. F. Sanderson and George Wegenast, in conjunction with the officers just named, constitute the executive committee.

THE PROGRESS OF WINNIPEG.

In a statement made in a recent special issue of the Winnipeg Free Press, we find an illustration of the wonderful progress which is being made by the Prairie City. This year has been the greatest, from a building point of view, in its history, the total expenditure denoted by the permits being over \$6,000,000, as compared with \$2,500,000 last year. In the first nine months of the present year, the number of dwelling houses erected was 1,126, their value being \$2,611,455. Sixty-five retail stores were erected during the season. The sum of \$175,000 was spent on buildings for religious and educational purposes, in 1903. Sixty-two thousand dollars' worth of cut stone from local quarries was used in Winnipeg buildings this year. No less than fifty warehouses, factories, banks and office blocks, and sixty-five new retail stores have been erected, at a cost approximating \$1,500,000. The present population of the city is estimated at 70,000; thirty years ago it was 1,500. A significant fact is that during last season there were 13,893,047 bushels more wheat inspected at Winnipeg than in Chicago.

ISN'T THIS A BEAUTY?

We have been remonstrated with for making fun of insolvents, their statements and their proposals to creditors. But really it is hard, sometimes, to employ any other means than ridicule when so-called business people do absurd things and do them in an unbusiness-like way. A man who has by failure demonstrated three times over his unfitness to handle a stock of goods will present a statement to creditors and ask for a compromise settlement, and for more goods on credit to make a fourth trial as a shop-keeper. Which is better, to laugh at such a man or to attempt to convince him by labored argument that he is an impracticable ass?

Some one has sent us a sheet, foolscap size, containing the curator's account in the matter of George Dalglish, of the city of Hull, Que., trader, an insolvent. Not knowing what business George was in, for his name does not appear in Dun's book, we take the facts and figures as we find them in the statement. He had 47 creditors, the amount or aggregate of whose claims does not appear. The receipts from assets amounted to \$721.97, J. C. Dalglish having made a deposit on adjudication—apparently required by law—of \$50; A. T. Dalglish have paid \$157.75 for the debts of the estate; and the Baldwin Foundry Co., \$514.22 for the stock, etc. The disbursements on estate account were \$641.07, which left \$80.88 for distribution. But out of this had to come law costs, \$21.75; advertising, sending notices, etc., \$10; and the Montreal curator's remuneration for attending four times at Ottawa, writing ninety letters, selling and reselling goods, adjusting claims, etc., "which services are fairly worth \$100"—say \$49.13, which absorbs all the assets.

The creditor who sends us this statement asks, "Isn't this a beauty?" and we reply that it is a commercial daisy,

so to speak. We can quite excuse Mr. John Hyde, the curator, for feeling that he has been done out of a lot of time and worry over such a petty estate as this. And as for the creditors—they may just as well look pleasant, since they get no dividend. We append a statement of the disbursements. They would have been no larger, probably, if the estate had been several times the size: Disbursements—Legal expenses, cost of abandonment, orders of court, etc., etc., \$152.38; rent claim and damages per order of court, \$230; municipal and school taxes, \$100.87; travelling expenses to Hull and Ottawa, four trips, \$32.05; auctioneers' fee selling assets, \$15; checking and delivering stocks, etc., \$44; postage, telephones, telegrams, car fares to Hull, etc., \$9.39; advertising two sales of assets, \$57.40; total, \$641.07; balance for distribution, \$80.88.

TRADE OPPORTUNITIES.

The following were among the enquiries relating to Canadian trade received at the Canadian Government Office in London during the week ending 13th November, 1903: A firm of export merchants, with good connections, are desirous of opening up business relations with Canada, and are anxious to get into touch with Canadian houses requiring representation in England. Will undertake buying agencies or give attention to sale of goods. A London firm interested in the flax trade enquire for names of exporters from Canada of this article or of parties who would be exporters if opportunity offered. Some makers of patent fire-proof goods are seeking supplies of plaster (gypsum) or any other cohesive material produced in Canada and obtainable at a moderate figure in fair quantities. Another enquiry has been received from Ontario for the names of reliable manufacturers in Great Britain of firebrick for open hearth and blast furnaces; also for coke ovens and general mining purposes. A New Brunswick firm are looking out for parties desiring to utilize capital for the extension of a factory for making furniture for the British market. They also wish to extend the manufacture of turned hard and soft wood goods, such as handles, rollers, etc., and would prefer to interest some one with a knowledge of English requirements.

FINANCIAL AND BANKING.

Bank and express clerks have a prospect of relief from labor in the rapid packing up of silver. A most unique device, in the shape of a coin-counting and wrapping machine, is being exhibited in the Windsor Hotel, of Montreal. It not only counts the coins, but assembles them into perfect rolls and wraps them into cartridges, so it is stated.

The custom of holding bank meetings in June has been departed from in a number of cases of late years. The Canadian Bank of Commerce has changed to January. The annual meeting of the Bank of Montreal will be held on 7th December next; that of the Bank of Ottawa, 9th December; the Bank of Toronto, 13th January; and now we observe it notified that in accordance with a resolution of shareholders last February, the date of the annual meeting of the Eastern Townships Bank, head office, Sherbrooke, has been changed from the first Wednesday in the month of June to the first Wednesday in the month of December, which will be the 2nd, at 2 p.m.

The Federation of Societies of Public Accountants in the United States elected officers at their second annual meeting held in Washington, October 21st. The following officers were chosen: President, F. J. MacRae, of New York; secretary, George Wilkinson, of Illinois; treasurer, Robert H. Montgomery, of Pennsylvania; auditor, E. L. Suffern, of New York. The Executive Board for the coming year consists of the newly elected officers, all members ex-officio, besides John R. Sparrow and J. A. McKenna, of New York; A. L. Dickinson and J. A. Cooper, of Illinois; Harvey S. Chase, of Massachusetts, and J. E. Sterrett, of Pennsylvania. The presidents of the respective state societies are also members of the Executive Board, and are as

follows: William M. Lybrand, of Pennsylvania; Farquhar J. MacRae, New York; Max Teichmann, Maryland; J. S. M. Goodloe, Ohio; Ernest Reckitt, Illinois; Herbert F. French, Massachusetts, and John H. Clegg, of Michigan. The Federation will meet again in St. Louis, in October, 1904.—Chicago Bankers' Monthly.

"Father," said the little boy, "what is reciprocity?" "Reciprocity, my son, is an arrangement by which you undertake to give up something that you don't value very highly in exchange for something that you do."—Washington Star.

A despatch from Ogdensburg, N.Y., which is on the St. Lawrence river, opposite Prescott, Ont., says that towns along the border are being flooded with American and Canadian \$1 bills, which have been deftly raised to \$10, by adding a cipher. Secret service men believe the bills come from either Montreal or Toronto.

The young people of Montreal in certain circles, religious, commercial, literary, are to be fairly well supplied with lectures on popular subjects this winter. Alderman H. B. Ames has been giving a series upon Canada, at the Y.M.C.A. rooms. That gentleman founded his lectures and the lantern illustrations used in them on the trip across Canada taken last summer by the delegates to the Chambers of Commerce Congress, when Ald. Ames was one of the party. On one evening this week, Mr. D. M. Stewart, of the Sovereign Bank, gave the first of a series of four lectures upon banking.

The official statement of the affairs of the Mowat's Bank, in Stratford, Ont., which closed its doors about four years ago, has been issued. It shows liabilities amounting to \$54,755.46, which includes some individual items as high as \$3,427.59. There are upwards of one hundred claimants, whose credit balances with the bank were \$100, and about a dozen who have lost one thousand dollars each. The assignee's statement shows receipts: Cash in till, \$5.05; cash in bank, \$671.40; rents, \$2,778.16; real estate, \$7,744.78; agreements, notes, mortgages, and accounts, \$5,277.20; Merchants Bank savings account, \$308.09; total receipts, \$16,764.68. Disbursements, \$10,627.44, leaving a balance of \$6,157.24. The claims will be payable on the 5th ult.

DRY GOODS ITEMS.

Among fur novelties in London fashions, the Daily Graphic mentions a Russian mink just introduced by a leading fur house, which, unlike the ordinary mink, has no tinge of red, but is shaded very similarly to the sable. It is said to be meeting with high favor.

The Peterboro Review somewhat savagely says: "Apparently the Globe thinks it quite satisfactory that the Auburn woolen mill [at Peterboro], should be running two-thirds time, the Canada mills, at Hespeler, six hours a day, and the Waterloo mills about half-time, but those employed in those factories will not agree in admiring this result of the tariff muddling of the incompetents at Ottawa. It must be remembered, too, that these short hours indicate that fresh orders are not in sight, and that a further closing down is not improbable."

European flax markets are excited owing to the rapid advance in the price of the raw material. The Russian crop was badly damaged by wet weather, and it is estimated that not more than 25 to 50 per cent. of the normal yield will be realized. This, coming simultaneously with the exorbitant price of cotton, makes a serious situation for textile manufacturers. Stocks of yarn are unusually light, owing to the past disposition of manufacturers and dealers to wait for lower prices, which are now proved to be out of the question. Riga K, a standard brand of Russian tow, was last week quoted at £28 per ton, an increase in a few days of £12 per ton.

Despatches from Boston state that the first of the numerous reductions in wages announced in the cotton mills of Southern New England, and at half a dozen points outside of that territory, went into effect in all but one Fall River

corporation and at a number of outside mills on the 23rd inst. Although about 32,000 operatives have had their pay cut down, no general strike occurred in any mill, the textile workers recognizing that the great cost of cotton and an unsatisfactory goods market would operate against the success of any radical step. The cut averages 10 per cent. and places the pay schedules on a basis with those paid previous to the advance in March last year. The reduction affects seventy-eight mills in Fall River, and about a score of corporations elsewhere in New England.

GROCERS AND PROVISION DEALERS.

Last advices from Greece state that currants remain steady. A little while ago it was thought likely that an advance would be made, as the Retention Bank has acquired no less than 37,000 tons.

A cable from France says that two houses in that country have practically established a corner in Grenoble walnuts. They were recently raised in price, and their strength is well maintained.

Another sharp advance has taken place in kerosene. Canadian water-white coal oil is now quoted at 27c. per imperial gallon, instead of 22c.; while the American article is 27c. and 32c. The rapid rise in the value of coal oil during the last year or two is attributed to the falling off in the productiveness of the oil fields.

A Dominion commission left Ottawa last week for the Bay of Fundy and Magdalen Islands to enquire into the state of the sardine and lobster fisheries. Complaints have been received that the American fishermen are taking young herring and packing them for sardines. They also take Canadian lobsters and pound them until the close season, when they are resold in Canada for very large prices.

The large quantity of cheese shipped from Montreal across the Atlantic this season is deserving of remark. The shipments in one November week were 96,668 boxes, or 17,707 boxes more than for the corresponding week of last year. The total export for the season was 2,390,702 boxes, as against 2,100,048 for the season of 1902. The total butter exports are figured at 338,277 packages, as compared with 534,951 packages for last season.

A Swedish professor has discovered a process by which the seeds of oats, barley, and other grains may be rendered practically immune to the action of frost. It consists really in a series of selections of plants grown from seeds which have proved their ability to withstand increasing degrees of cold. It is anticipated that the discovery will particularly benefit agriculture in semi-arctic regions, as it will enable crops to withstand the early frosts which so often cause a more or less complete failure in some localities.

The cheese factories in Shefford County, Que., closed out the last of the season's make, at 10¼ cents. The season proved the most profitable in the annals of the cheese trade. The prices were high from the beginning to the end, and in spite of dry weather in the spring and fall, the make was satisfactory. The twenty-four factories in the Richmond and Drummond County Cheese and Butter Syndicate, during the season just ended, turned out 839,261 lbs. of cheese, which sold for \$35,110.41. The average amount received by each patron was \$167.67.

The cane sugar industry is increasing in importance, according to facts collected by the Washington Department of Agriculture. The total sugar production of the world in the year 1903—04 is estimated at 10,425,800 tons of 2,240 pounds each, including 4,342,800 tons of cane sugar, and 6,083,000 tons of beet sugar. During the past five years the world's output of cane sugar has increased from 3,000,000 to upwards of 4,000,000 tons, the greatest increase ever made in any five-year period in the history of the industry. The high record crop in the history of the world's beet sugar production was that of 1901—02. Since that date there has been a decline in production in Europe amounting in all to about 1,000,000 tons, but the present year's estimated output will probably show an increase.

STATEMENT OF BANKS acting
under Dominion Gov't charter,
for the month ending October 31,
1903.

	CAPITAL				LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.
1 Bank of Montreal	\$14,000,000	\$14,000,000	\$13,973,560	\$10,000,000	10	\$11,325,203	\$2,779,234
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	480,198	39,844
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	2,315,989	12,083
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,991,222	286,552
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	135,300	12,592
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	3,476,711	14,196
7 Bank of Toronto	4,000,000	2,977,400	2,949,520	3,049,520	10	2,810,771	37,445
8 Molsons Bank	5,000,000	2,940,600	2,886,885	2,720,778	9	2,809,357	32,715
9 Eastern Townships Bank	3,000,000	2,487,450	2,421,045	1,318,442	8	2,174,705	29,059
10 Union Bank of Halifax	3,000,000	1,338,850	1,315,965	896,542	7	1,294,237	6,823
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,438,376	17,126
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,481,499	14,720
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	5,714,006	340,138
14 Banque Provinciale du Canada	1,000,000	871,537	823,250	Nil.	3	805,380	16,841
15 People's Bank of Halifax	1,500,000	1,000,000	990,605	416,249	6	948,810	22,261
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	146,113	3,953
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	76,474	12,079
18 Union Bank of Canada	4,000,000	2,500,000	2,495,740	1,000,000	7	2,416,655	3,476
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	8,127,029	459,256
20 Royal Bank of Canada	4,000,000	2,980,300	2,905,250	2,934,011	8	2,411,868	100,227
21 Dominion Bank	4,000,000	3,000,000	2,996,471	2,996,471	10	2,845,533	25,388
22 Merchants' Bank of Prince Edward Island	500,000	334,080	333,584	228,846	8	321,259	.....
23 Bank of Hamilton	2,500,000	2,235,000	2,206,851	1,875,823	10	2,114,316	22,465
24 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,090	10	921,840	18,679
25 Banque de St. Jean	1,000,000	500,200	265,379	10,000	6	161,573	.....
26 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,986,743	18,946
27 Banque de St. Hyacinthe	1,000,000	504,600	329,515	75,000	6	321,235	.....
28 Bank of Ottawa	3,000,000	2,492,100	2,466,310	2,284,679	9	2,367,271	31,400
29 Imperial Bank of Canada	4,000,000	3,000,000	2,990,829	2,650,000	10	2,923,996	23,800
30 Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	390,795	.....
31 Traders Bank of Canada	2,000,000	2,000,000	1,954,368	450,000	7	1,927,630	.....
32 Sovereign Bank of Canada	2,000,000	1,300,000	1,300,000	325,000	5	1,237,650	.....
33 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	580,867	.....
Total	97,046,666	79,208,783	78,286,682	49,989,361	.....	70,480,611	4,381,598

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or on notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	3,286,113	4,197,915	454,634	2,304,119	.....	30,169	5,688,191	3,093,803	435,697	324,280	7,255,668
2 Bk. of New Brun'sck	138,925	195,699	25,000	102,442	.....	124,197	57,038	203,921	172,201	84,158	184,626
3 Quebec Bank	299,370	596,017	97,060	264,354	203,540	194,880	139,620	327,253	201,060	127,655	610,824
4 Bank of Nova Scotia	1,350,414	1,859,994	101,126	932,186	.....	85	674,735	1,250,918	293,340	867,684	2,469,455
5 St. Stephen's Bank	16,982	14,300	10,242	16,014	.....	22,971	159	37,929	.....	.....	.....
6 Bk. of Br. N. America	850,628	1,646,398	146,276	535,028	.....	46,433	86,768	403,598	1,061,012	1,419,256	332,555
7 Bank of Toronto	620,504	1,199,074	122,000	767,670	.....	59,875	116,681	499,567	234,444	32,979	2,406,412
8 Molsons Bank	498,245	1,160,587	124,000	662,877	.....	202,717	479,658	479,340	323,244	1,030,878	1,504,555
9 E. Townships Bank	153,384	488,758	85,000	476,898	.....	229,664	244,949	667,983	180,073	305,948	87,262
10 Union Bk. of Halifax	160,945	425,390	67,124	210,817	.....	98,665	.....	14,245	645,937	280,047	169,000
11 Ontario Bank	120,132	307,019	70,000	460,018	.....	295,141	.....	78,950	50,000	143,424	1,062,837
12 Banque Nationale	80,104	279,093	75,000	489,777	.....	39,290	.....	88,313	35,000	.....	.....
13 Mer. Bk. of Canada	497,691	2,252,616	236,000	1,644,151	369,466	5,534	556,633	167,906	977,450	786,186	5,154,753
14 Bk. Prov. du Canada	15,574	37,074	40,987	57,176	.....	122,187	5,395	43,219	.....	349,852	209,115
15 Peop's Bk. of Halifax	79,010	254,541	40,000	158,485	.....	33,084	.....	43,080	119,895	45,892	21,531
16 People's Bk. of N.B.	7,078	24,620	9,000	6,976	.....	64,282	5,319	23,970	36,327	5,000	12,550
17 Bank of Yarmouth	22,080	20,516	4,315	7,490	.....	18,692	.....	7,600	39,400	.....	14,250
18 Union Bk. of Canada	248,797	1,590,106	112,000	1,346,175	.....	106,246	.....	67,633	.....	43,771	57,642
19 Canadian Bk. of Com.	1,683,802	3,409,763	391,400	2,892,186	.....	36,759	1,486,812	1,496,397	1,997,799	408,653	4,180,685
20 Royal Bk. of Canada	561,257	1,052,047	101,844	898,604	.....	96,030	551,595	792,953	400,000	976,489	3,014,870
21 Dominion Bank	1,057,167	1,640,077	140,000	995,580	.....	570,694	192,879	1,465,273	94,296	671,130	3,486,526
22 Mer. Bk. of P. E. I.	30,098	28,134	14,000	23,264	.....	99,379	13,451	17,372	.....	.....	.....
23 Bank of Hamilton	361,539	1,174,611	100,000	656,735	.....	644,652	.....	219,129	129,311	1,784,753	490,645
24 Standard Bk. of Can.	221,601	415,272	50,000	306,634	.....	330,990	.....	249,404	579,654	1,649,651	741,023
25 Banque de St. Jean	8,381	13,357	7,136	4,169	.....	58,635	.....	11,206	.....	.....	.....
26 Banque d'Hochelega	158,704	477,717	85,000	850,456	.....	86,305	146,246	480,601	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	13,092	48,670	16,260	31,070	.....	36,009	.....	57,312	.....	.....	.....
28 Bank of Ottawa	624,215	946,648	125,000	431,886	.....	622,904	171,114	238,820	464,252	1,161,514	737,271
29 Im. Bk. of Canada	732,068	2,636,899	140,000	979,632	.....	797,899	727,043	681,916	918,794	1,458,011	1,084,692
30 W. Bk. of Canada	27,170	27,539	21,655	58,111	.....	857,961	.....	14,584	158,213	495,459	219,948
31 Traders Bk. of Can.	195,239	981,637	75,000	294,723	.....	330,268	10,188	105,989	820,349	4,644	1,307,828
32 Sov. Bk. of Canada	49,888	465,979	37,749	221,510	.....	37,547	.....	151,200	.....	.....	713,396
33 Metropolitan Bank	49,102	112,222	6,036	73,146	.....	248,464	.....	17,225	.....	.....	277,086
Total	14,219,299	29,980,289	3,130,844	19,162,359	573,006	6,548,608	11,354,474	13,498,649	11,135,706	14,717,439	38,110,005

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 10th Oct., 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
233	22,916,637	39,248,062	15,263,057		1,344,296			3,620	92,880,345	995,000
	793,094	2,446,508			176,541				3,936,187	383,570
100,053	2,928,367	3,890,574			127,407			16,660	9,391,136	583,921
	6,078,662	11,396,955	2,520,521		342,732		307,126	645	22,924,417	382,501
	101,619	181,503			74		6,442	448	437,979	45,741
16,275	5,698,507	8,476,077	1,966,586		191,478		385,889	8,723,335	28,949,056	Nil
	4,134,542	10,859,784			308,070		9,919	5	18,164,463	981,297
3,924	4,782,022	12,757,875			220,717		123,609		20,787,782	409,301
61,485	1,803,699	6,676,893							10,694,046	177,992
9,688	869,733	4,392,850	194,055		140,376	903,950	203,350	24,664	8,110,454	500,401
80,412	2,314,485	7,543,050				306,222	120,000		11,909,876	25,927
170,315	1,469,382	4,443,733			19,887	10,084			7,514,186	778,605
74,879	6,138,591	18,377,450	39,810		1,069,581			1,311	31,682,450	526,554
1,561	267,841	1,985,868		573,006					3,698,938	Nil
50,000	580,464	2,152,154			121,260	122,123		2,567	3,949,642	193,870
	120,173	271,986			19,543			335	562,104	100,525
	70,347	296,615			207	14,983			470,707	46,334
1,263,642	5,570,474	8,216,014			104,046	203,516			17,777,825	908,100
	16,832,263	37,179,660	7,389,828		173,352		552,973	1,552	70,757,007	1,571,582
41,089	3,237,291	10,153,345	1,727,472		290,265		365,313	441	18,288,953	225,200
2,727	7,047,705	17,739,650							27,658,690	485,000
412	580,096	543,310			68			667	1,445,400	172,323
	4,085,474	12,115,062			156,206	549,475	377		19,418,602	109,168
375,223	2,330,724	8,147,293			14,631	821,471		181,247	12,479,504	403,272
43,617	28,280	280,441						2,661	488,239	37,960
15,283	2,401,490	5,970,137			6,902			133,021	10,598,996	503,179
81,754	61,980	672,925						1,066,003	1,066,003	35,780
9,862	3,292,859	10,335,077			834		5,298		16,035,450	328,172
2,709	6,898,739	13,545,216			219,956				23,719,097	132,452
107,389	512,950	2,872,455				48,761		332	3,825,294	Nil
	29,710	2,532,296	9,315,188		12,809				13,817,634	73,896
	33,292	1,378,674	2,896,751		714	341,100			5,888,183	113,570
	39,304	210,628	559,147		25	12,504		9,203	1,411,680	116,296
2,614,838	118,070,088	275,939,608	29,101,329	573,006	5,061,977	3,334,191	2,080,296	9,102,714	520,740,325	11,347,489

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada.	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month
	15,356,366	63,990,416	9,156,350	1,056,426	279,723	9,554	3,000	600,000	589,372	118,111,893	3,295,428	5,090,787	11,325,203
	746,482	175,000	2,519,492	315,815	14,896			43,307	1,353	5,110,682	139,124	204,323	493,888
	1,821,165	100,000	7,554,537	100,000	39,624	43,928	30,848	227,359	59,901	13,039,004	299,303	632,169	2,315,989
	2,433,941	2,691,251	8,967,349	3,997,895	148,304	28,118		244,441	14,233	28,325,477	1,369,937	1,764,889	1,991,222
	2,159,165	2,840,550	16,906,603	3,416,650	224,296	100,117	24,500	695,536	5,177,203	38,077,729	848,262	1,671,147	3,518,420
	1,524,609		16,905,421			5,359		338,709		24,833,310	620,557	1,285,106	2,845,500
	1,965,723		17,681,309		118,122	118,385	44,257	300,000	8,480	26,702,384	497,475	1,147,673	2,846,277
	606,774		10,658,560		79,715	26,830	57,129	319,677	79,932	14,748,543	153,193	415,324	2,180,025
	374,245		7,562,200	309,336	73,108	4,950		112,158	4,000	10,512,173	162,132	356,172	1,295,932
	719,138		10,656,414		11,224	30,000		146,908	7,841	14,159,051	119,500	251,400	1,443,000
	446,299		7,648,095		56,214	42,050	11,507	195,689	124,482	9,610,918	82,700	378,900	1,481,499
	3,293,924	3,972,360	19,141,690	430,042	448,732	11,556	50,736	847,424	105,517	40,950,376	499,000	2,471,000	5,714,006
	1,512,800		1,874,365		12,679	23,369	6,993	130,000	156,959	4,597,750	11,424	34,974	813,139
	167,927		4,353,867		28,061	14,214	51,844	70,675	4,348	5,486,461	78,637	209,115	961,848
			733,537		8,343			13,500		950,505	7,127	25,675	152,913
			670,119		18,296	4,893		8,000		835,655	22,004	20,156	79,049
	569,353		16,661,560		50,592	39,705	20,444	583,930	480	21,498,441	247,605	795,780	2,463,705
	3,406,345	4,790,685	49,840,927	4,691,044	331,140	190,897	165,546	1,000,000	819,540	83,335,386	1,991,000	2,944,000	8,403,000
	1,536,581	659,314	11,991,977	886,877	46,723	3,845	26,189	249,693	12,892	24,412,691	570,814	1,016,091	2,413,000
	4,287,476		19,434,405		30,837	43,027	6,000	425,000	9,028	34,549,401	1,053,000	1,855,000	2,983,000
			1,771,853	8,721	15,211	335		21,132	22,194	2,065,144	31,495	26,589	321,259
	2,112,903		14,862,451	556,528	44,874	11,603	30,483	553,820	117,330	23,851,373	361,000	1,001,650	2,135,000
	334,500		9,606,936		25,384		8,848	100,000	99,053	14,718,956	222,455	473,550	927,215
			627,689		25,979		8,573	14,170	9,290	788,589	8,185	11,000	168,220
	1,068,344		8,722,667		78,687	28,876	41,025	196,756	107,576	13,860,049	160,022	475,620	1,986,743
			1,220,528		12,025	3,444	5,124	22,500	51,350	1,517,390	13,805	55,141	321,235
	1,639,749		13,590,967	50,000	76,507	4,838	28,500	292,876		21,209,068	619,083	1,102,045	2,432,311
	3,018,832		15,992,190		25,152	39,392	80,638	530,282	13,609	29,934,033	730,802	2,686,128	2,972,961
			2,524,682	29,100	1,522	15,006	14,155	17,994	15,117	4,498,222	27,170	27,273	430,115
	1,994,272		10,111,195	88,398	4,472	6,309		170,000	45,461	16,545,977	192,911	1,027,861	1,947,065
	1,747,341		4,065,137		10,403			44,899	8,724	7,553,778	48,851	214,533	1,237,650
	920,432		1,477,838		33,330			219,620	1,400	3,435,906	41,829	118,398	595,642
40,728,320	30,585,526	380,823,162	23,939,637	1,965,964	2,140,013	775,645	716,339	8,748,055	7,666,665	660,520,201	14,541,628	29,803,311	71,339,031

TORONTO STOCK TRANSACTIONS.

Dullness has been the prevailing feature on the local 'Change this week. To such an extent has this been the case that the local board was closed yesterday for lack of business. Wednesday's quotations for the leading stocks were as follows: Bank of Toronto, 220½; Imperial, 214; Commerce, 150½; Dominion, 223½; Consumers' Gas, 203; Dom. Tel., 116; C.P.R., 118; N. W. Land, (pfd.), 99; Can. Gen. Elect., (pfd.), 105½; Niagara, 115; Can. Per. & W. Co., 121; Lon. & Can., 90; N. S. Steel, 721; Preferred, 110; Com. Cable, 150; Sao Paulo, 86½; Tor. Rail., 96; Twin City, 90-90½; Dom. Steel, 9.

ONTARIO CROPS.

The Ontario Bureau of Industries has issued a report as to the yields and other particulars of crops grown in that province during the season of 1903. Speaking of fall wheat, it says that when both yield and quality are taken into consideration, this year's crop may be described as among the best in the history of the province. Spring wheat appears to be steadily increasing in favor in this province, as during the past four years there has been a material shrinkage in the area sown. Barley and oats yielded well. Corn was rather uneven, owing to poor seed, and to the necessity for replanting owing to drought. Tobacco was rather late in seeding, and cool weather kept back growth; its quality at harvesting, however, is described as from fair to good, though there was a falling off in quality of over half a million pounds, compared with last year. As to potatoes it is difficult to forecast the final verdict. The yield was large, but in a good many sections, especially in the heavy lands of the western and central counties, rot has developed, and is said to be spreading in the pits; it remains to be seen how far this will affect the available supply during the winter. Roots, including sugar-beets, gave fair to good returns. Fruit was abundant, in some cases to such an extent, as for example with plums, that a satisfactory market was not always obtainable. The principal feature affecting the marketing of apples, which were a fair crop, has been the scarcity of barrels, which rendered buyers more particular than usual in their selections. Summer and fall pastures were generally speaking, all that could be desired, and beef and dairy cattle are reported as being in tip-top condition. Sheep, however, while showing good quality, are decreasing in number every year. For poultry the summer was not favorable, but the good prices obtained for birds and eggs have encouraged raisers. A good yield of honey is reported in the western and central counties, but not so good in some of the other districts. Referring to general improvements on the farms, the correspondents of the Bureau for the most part speak encouragingly. Not much underdraining was done, chiefly owing to lack of labor, but altogether the year was a good one for nearly every line of agricultural advancement. The chief difficulty of farmers at the present time, namely, that relating to the labor and wage question, continues unabated; to such an extent, indeed, that the importation into the rural districts of Chinese and Japs is seriously advocated. The following summary gives the final estimates of the 1903 production of crops: Fall wheat, 665,028 acres; 17,242,763 bushels; or 25.9 per acre. The yield of 1902 was 20,233,669 bushels. Spring wheat, 248,518 acres; 4,949,233 bushels; or 19.9 bushels per acre. The yield for 1902 was 6,048,024 bushels. Barley, 709,839 acres; 24,378,817 bushels; or 34.3 per acre. Oats, 2,645,965 acres; 110,228,103 bushels; or 41.7 bushels per acre. Rye, 179,277 acres; 2,970,768 bushels; or 16.6 bushels per acre. The yield of 1902 was 3,599,332 bushels. Peas, 407,133 acres; 8,924,650 bushels; or 21.9 bushels per acre. The yield of 1902 was 7,664,679 bushels, and the average yield per acre, 14.4 bushels.

—A meeting of the representatives of the Accident Insurance Companies of Canada, was held at the Windsor Hotel, Montreal, on the 19th inst., at which there were present all the representatives of the different accident and fidelity companies doing business in Canada. The meeting

was called with a view to perfecting the organization of an association of said representatives. Another meeting will be held at Ottawa, December 3rd, when, it is hoped, the details of organization will be perfected.

—An important commercial event was that in New York on the 17th inst., when the 135th annual dinner of the Chamber of Commerce took place under the presidency of Mr. Morris K. Jesup. Among the more prominent guests present were Mr. Shaw, secretary of the United States Treasury, Governor Odell, Mr. Payne, Postmaster-General, Senator Chauncey M. Depew, etc. A toast to His Majesty King Edward VII. followed, second to one to the President of the United States.

—It is announced that tenders will be received for army contracts for South Africa, up till January 5th, for the supply of bread, flour and groceries; and up till January 7th, for the supply of meat and forage. They should be sent, for Cape supplies, to the general officer commanding Cape Colony at Cape Town, for Natal supplies to the general officer at Pietermaritzburg, and for the Transvaal and Orange River Colony to the Director of Supplies, Artillery Barracks, Pretoria. Forms of tender and conditions of contract may be obtained from Mr. W. W. Moore, Chief Markets Division, Department of Agriculture, Ottawa.

—The Nova Scotia Institute of Science recently held its annual meeting. Officers were elected as under: President, Henry S. Poole; first vice-president, F. W. W. Doane; second vice-president, Professor E. Mackay; treasurer, William McKerron; corresponding secretary, A. H. Mackay; recording secretary, Harry Piers; librarian, H. Piers. In his presidential address, Mr. Poole dwelt upon the relations of scientific investigation to the mining progress of the Province, and showed how mining interests have profited by the systematic work of careful investigation. As a result of this, much interest is taken in gold fields, and also in locations where coal is supposed to exist, although its occurrence there was before unsuspected.

—A move of no small moment has been made by the Canadian Manufacturers' Association in securing the services, as a paid official, of a practical railway man as an expert in freight and tariff matters. A railway bureau has been established in connection with the association. The charge of this bureau has been offered to Mr. W. H. D. Miller, assistant to Mr. W. B. Bulling, Assistant Freight Traffic Manager of the Canadian Pacific Railway at Toronto, and Mr. Miller has accepted the new position. He expects to take charge about the first week of December. Having served both the Intercolonial and Canadian Pacific railways for some fifteen years Mr. Miller's experience has been valuable. The object of the new bureau is that a practical railway man one familiar with rates and the methods of tariff-making should act for the association in its dealings with the railroads. This ought to do away with a certain amount of friction that may now exist.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, November, 26th 1903, compared with those of the previous week:

Cities	Nov. 26th, 1903.	Nov. 19th, 1903.
Montreal	20,938,987	24,014,302
Toronto	14,221,238	15,975,057
Winnipeg	.. .. .	6,776,844
Halifax	1,761,694	1,876,875
Hamilton	1,111,038	1,247,458
St. John	958,499	1,019,817
Vancouver	1,345,709	1,702,593
Victoria	562,597	833,013
Quebec	1,547,352	1,788,855
Ottawa	2,259,242	2,354,180
London	740,571	816,479
	\$.....	\$58,405,473

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Quality.
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THE chairman of the Montreal Road Committee, Ald. Vallieres, has made the statement in his recent report that 60,000 square yards of permanent sidewalk has been laid, mostly in the central part of the city. The sidewalks laid are almost equal in area, it appears, to the streets improved by paving, and the total length is some eleven miles. Hardly any recent improvements will conduce more than this to the comfort and safety of the citizens.

MONTREAL MARKETS.

Toronto, Nov. 25th, 1903.

Ashes.—The direct shipping season of 1903 has now closed, and has been a dull

one. There is usually some little stir in shipments of potash by last outgoing boats, but even this has been lacking this year. Stocks, however, are so extremely small, that values are well sustained, desirable tares of first pots still realizing about \$5.90, and it is thought that the high price may induce some of the old makers, who have not been heard of in the market for some time, to re-enter the field.

Dairy Products.—Last week was an active one for cheese shipments, exports reaching 96,668 boxes, or 17,707 boxes more than for the corresponding week of last year. By the "Ontarian" this week, being the last boat, there were shipped 2,526 boxes, making the total for the season 2,390,702 boxes, as against 2,100,048 for the season of 1902. Last week's shipments of butter were small, being only 5,223 packages, or say 15,687 packages less than the same week of last year. The total butter exports for the season just closed are figured at 338,277 packages, as compared with 534,951 packages for last season. The market for cheese is a very quiet one at the moment, with late makes of fine Ontarios held locally at about 10½¢; Townships, 10½¢., and fine Quebecs at 10⅞ to 10¾¢. For butter there is some moderate jobbing enquiry for local requirements, with from 21¼ to 21½¢. quoted for fine fall makes.

Dry Goods.—Quite a good lot of orders are coming to hand, most of which are being sold on spring dating, but wholesale dealers generally are making preparations for stocktaking, which will be in full swing next week. City retailers report excellent business and are paying their bills remarkably well, while country remittances show improvement since last writing. Failures are singularly few, and there do not seem to be any anticipations held of many insolven-

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BOILER INSURANCE COMPANY

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

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

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

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

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

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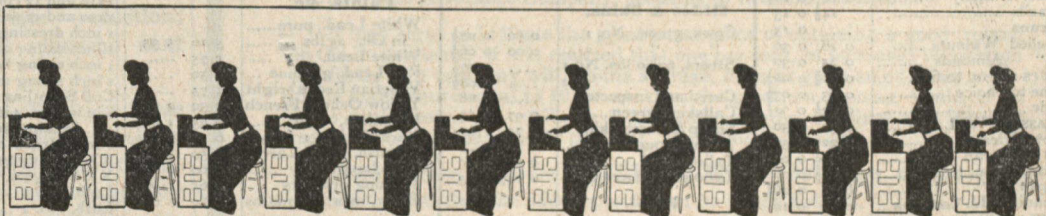
Temple Building, - - - MONTREAL, Que.
43½ King Street W., - - - HAMILTON, Ont.

cies after the Christmas holidays, when weaknesses of this kind generally develop.

Furs.—Local prices of prime raw furs for the season just opening are quoted, as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50¢; fisher, No. 1, dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to

—It is reported that the Ontario Government's drilling gang has struck a rich deposit of silver ore near Mansfield, Ont.

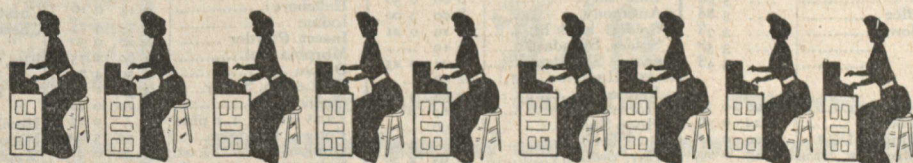
—E. P. Charlton & Co.'s departmental store at St. John, N.B., was on Wednesday last badly damaged by a fire which started from the furnace. In the same building were situated Thorne Bros., furs; Dowling Bros., dry goods, and other merchants, and their premises also suffered severely. The total loss is estimated at between \$40,000 and \$50,000; covered by insurance.



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UNITED TYPEWRITER Co. TORONTO. CANADIAN SELLING AGENTS
LIMITED

Toronto Prices Current.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Liquor, Leather, Hides & Skins, Wool, Hardware, Sugars, Teas, Fish, Fowl, Meats, Ales, etc.

17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1 all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c. Only a few small lots are being received as yet, mostly unprime pelts.

Groceries.—The volume of business is still well maintained, more particularly in dried fruits and other Christmas lines. New York advices report a decline of 10c. a cental in refined sugars, but local quotations are unchanged at the moment of writing though some shading of prices is deemed not improbable shortly.

Molasses is very firm. Stocks of Valencia raisins are quite low, importers having placed much smaller orders than last year, when considerable stocks were carried over, and there will not likely be the usual tumble in prices after the New Year. A broker, who had an order from Winnipeg for a car lot, reports being unable to get the quantity desired.

Malaga loose muscatels are held very firmly, some sales being reported of fair lots at nearly 50 per cent. advance on cost. California seeded raisins in cartons are coming at a laid-down cost of about 10½c. According to Patras advices, currants remain steady, but without any advance, which is considered rather remarkable, in view of the large quantities sold by the Greek Government under the Retention Act, and the fact that the Currant Bank has acquired some 37,000 tons. Grenoble walnuts retain the advance, and two French houses are reported to have practically established a corner in these goods. Tarragona almonds are advanced 2s. a bale.

Hides.—The demand from tanners for beef hides continues slack, and there is a tendency to weakness in the market, dealers discussing lower prices, but as yet there has been no definite announcement in this direction, and 9c. per lb. is still being paid to butchers for No. 1. Calfskins are easy at late reduction; lambskins will likely be advanced next week.

Metals and Hardware.—Trade in these lines is beginning to show signs of slackening, now that navigation is practically closed, and will doubtless become quieter as the holiday season approaches. Few changes are noted since last writing. Ingot copper has shown further sagging in prices, and is now quoted at 13½c. in an ordinary jobbing way. Lead is firm at \$3.20, and spelter at \$5.75; tin steady at 30c. for Straits. Comparatively little business is reported in pig iron. Bars are easy at \$1.85; bar steel, \$2.10; cast steel, 7½ to 7¾c.; toe calk, \$2.60; machinery steel, \$2.75. Iron pipe still firm at \$4.81. Boiler plate and sheets of all kinds have undergone no change.

Oils, Paints and Glass.—With the close of navigation, and the taking effect of winter freight rates by rail, business is assuming a quieter phase. There continues to be much cutting and slashing in the prices of leads, and it has been

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Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 7,235,000
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Agents wanted in all unrepresented districts.
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Established 1875. of New York
EDWARD W. SCOTT, President.
Agents wanted in unrepresented districts.
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C. T. GILLESPIE,
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STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Nov. 23, 1903
British North America	\$ 243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	131 1/2
Exchange Bank of Yarmouth	70	280,000	280,000	280,000	50,000	2 1/2	115 1/2
Halifax Banking Co.	30	1,000,000	600,000	600,000	525,000	3 1/2	192 1/2
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 3/4
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	268 1/2
People's Bank of Halifax	20	1,500,000	950,000	942,000	397,000	3	135 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136 1/2
Royal Bank of Canada	100	4,000,000	2,950,000	2,887,000	2,916,000	4	212
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	160
Union Bank, Halifax	50	3,000,000	1,335,000	1,315,000	894,000	3 1/2	160 1/2
Yarmouth	75	300,000	300,000	300,000	50,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	331,000	331,000	227,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	Montreal, Nov. 25	
Banque St. Hyacinthe	1,000,000	504,000	329,000	75,000	3		
Eastern Townships	50	3,000,000	2,455,000	2,412,000	1,318,000	3 1/2	161
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,050,000	3 1/2	140
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	3 1/2	150 1/2
Montreal	200	14,000,000	11,000,000	13,952,540	9,000,000	5	250 1/2
Molsons	50	5,000,000	2,916,000	2,856,000	2,740,000	4 1/2	196 1/2
Provincial Bank of Canada	25	1,000,000	871,000	822,000	nil.	3	117
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	134
Union Bank of Canada	100	4,000,000	2,499,000	2,491,000	1,000,000	3 1/2	116
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	150 1/2
Dominion	50	4,000,000	3,000,000	2,995,000	2,995,000	5	232 1/2
Hamilton	100	2,500,000	2,235,000	2,195,000	1,866,000	5	215
Imperial	100	4,000,000	3,000,000	2,989,000	2,650,000	5	214
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	185 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	185 1/2
Ottawa	100	3,000,000	2,048,000	2,459,000	2,285,000	4 1/2	215
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	220
Sovereign	100	2,000,000	1,300,000	1,299,276	384,807	2 1/2	222
Toronto	100	4,000,000	2,048,000	2,013,570	3,013,000	5 1/2	222
Traders	100	4,000,000	1,994,000	1,914,000	450,000	3 1/2	141 1/2
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	141 1/2
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	60,000	3	119 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	222,000	3	117 1/2	119
Toronto Mortgage Co.	50	1,120,800	725,000	250,000	2 1/2	95	119
Canada Savings & Loan Co.	50	750,000	750,000	285,000	3	70	119 1/2
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	180	119
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4 1/2	119	119
Hamilton Provident & Loan Soc.	100	3,000,000	1,100,000	365,000	3	119	119
Landed Banking & Loan Co.	100	700,000	700,000	195,000	3	120	119
London Loan Co. of Canada	50	679,700	679,700	85,500	3	120	119
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	120
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	100,000	3	120	119
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	42	119
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	65
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	1 1/2	150
London & Can. Ln. & Agy. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	..	80
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2 1/2	77 1/2
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	100 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	122 1/2	128
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	128	128
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	128
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	92
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	149
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1 1/2	93
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	118 1/2
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	3	98 1/2
Toronto Railway	100	7,000,000	6,690,000	6,268,414	..	1 1/2	90 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	..	1 1/2	90 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	..	1 1/2	85 1/2
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1 1/2	149 1/2
Bell Telephone Co.	100	5,000,000	3,950,000	3,564,000	910,000	2	140
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	125
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	..	1 1/2	85
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	85
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	81 1/2
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	24
" " preferred	100	5,000,000	5,000,000	5,000,000	..	..	57
" " bonds	1000	8,000,000	7,925,000	7,925,000	..	..	71 1/2
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	..	..	75
" " preferred	100	3,000,000	3,000,000	3,000,000	..	..	71 1/2
Nova Scotia Steel and Coal, common	100	7,500,000	3,000,000	3,000,000	..	..	98
Canada North West Land, preferred	100	..	4,463,000	4,463,000	..	..	115
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	..	..	79
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	..	..	79
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	..	..	100 1/2
Carter Crime, preferred	100	2,000,000	725,000	725,000	75,000	3	203
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	3 1/2	115
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	..	..	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	..	..	101
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	4	101

*Quarterly for 2 months annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

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

THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force \$ 4,898,538 00
Increase 21 per cent.
Income in 1902 \$182,171 45
Increase 15 per cent.
Assets \$705,516 60
Increase 14 per cent.
Cash Surplus to Policy-holders \$137,969 30
Increase in 1902 \$6,854 00

JAS. INNES, President.

THOMAS HILLIARD, Managing Director.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS

Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toront

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

claimed by some buyers that they have been able to obtain fair lots of pure at even lower figures than \$4.50, though it is claimed there cannot possibly be any margin for the grinder at these figures Turpentine is firmer by 2c. in the South, it is said, but local quotations are as yet unrevised. Linseed oil is also cabled ten to fifteen shillings firmer in Britain, but old prices are said to still hold here. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 83½ to 84c., single barrels. Olive oil, machinery, 90c. to \$1; cod oil, 35 to 37½c. per gal.; steam refined seal, 50 to 55c. per gal.; straw ditto., 45 to 47c.; castor oil, 8 cents. for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50 to \$4.60; No. 1, \$4.25 to \$4.35; No. 2, \$4 to \$4.50; No. 3, \$3.80 to \$3.90; No. 4, \$3.60 to \$3.75; dry white lead, 4¼ to 4½c.

THE

[Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 13
250,000	8 ps	Alliance.....	50	21-5	104 108
50,000	35	C. Union F. L. & M	50	5	59 51
200,000	8½	Guardian F. & L.	10	5	94 92
35,862	20	London Ass. Corp.	25	12½	53 54
10,000	17½	London & Lan. L.	10	2	9 9½
89,155	24	London & Lan. F.	25	2½	20 21
245,640	90	Liv. Lon. & Globe.	Stk	2	45 46
30,000	30	Northern F. & L.	100	10	77 79
110,000	30 ps	North Brit. & Mer.	25	6½	35½ 36½
53,776	35	Phoenix.....	50	5	32½ 33½
125,234	63½	Royal Insurance...	20	3	48½ 49½
10,000	...	Standard Life.....	50	12	...
40,000	8½ ps	Sun Fire.....	10	10	10 10½

RAILWAYS

	Par value \$ Sh.	London Nov. 13
Canadian Pacific \$100 Shares, 3%.....	\$100	120½ 121½
C. P. R. 1st Mortgage Bonds, 5%.....	110	112 114
do. 50 year L. G. Bonds, 3½%.....	102	104
Grand Trunk Con. stock.....	100	158 158½
5% perpetual debenture stock.....	132	135
do. Eq. bonds and charge 6%.....	123	126
do. First preference 5%.....	10	108½ 109½
do. Second preference stock 3½%.....	96	97
do. Third preference stock 3½%.....	44½	45½
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mig. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

SECURITIES:

	London Nov. 13
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3½% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	99 101
do. 5% 1874.....	99 101
do. 1879, 5%.....	99 101
City of Toronto Water Works Deb., 1906, 6%.....	99 104
do. do. gen. con. deb. 1920, 5%.....	108 110
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds 1913, 4%.....	99 101
do. do. Bonds 1929, 3%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 6%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	99 101
do. do. 1934, 4%.....	99 101
City of Winnipeg, deb 914, 5%.....	103 105

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

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

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

The London Life Insurance Co.

Head Office, LONDON, Ont.

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

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President
H. WADDINGTON, Sec'y and Man. Director.

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, Eng.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

Toronto Agents } SMITH & MACKENZIE
JOSEPH LAWSON.

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

STANDARD MUTUAL FIRE INSURANCE CO

Head Office, - MARKHAM, Ont.

Authorized Capital, - 500,000
Subscribed Capital, - 125,000

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

The Metropolitan Fire Insurance Company

CASH-MUTUAL and STOCK
HEAD OFFICE, - TORONTO
Authorized Capital, \$500,000

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

It Leads Them All.

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

Head Office - WATERLOO, ONT.



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

At the Head Of All

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

more than the circumstances seem to warrant.

Flour and Grain.—A fair demand exists for flour, the current quotation for ninety per cent. patents being \$3.05. Choice brands are held a few cents higher. Manitoba flour is steady. A good trade is being done in bran and shorts. Oatmeal keeps steady. Wheat is coming into this market in larger quantities, now that the farmers are through with their fall work. At the same time, a good many are holding back their deliveries in readiness for higher prices, though this action, so far as we can see, is against the best advice. Prices are unchanged. Barley is the same. Oats are 1c. lower. Peas have dropped a cent. Rye and corn remain as before. Buckwheat is 1 to 2 cents higher.

Fruits and Vegetables.—Not much business is being done at the present moment in the fruit trade, the domestic article, with few exceptions, such as apples, being altogether absent. Trade probably will be on the dull side until invigorated by the Christmas demand. Tropical fruits are beginning to become more plentiful. Oranges sell fairly well and lemons are scarce.

Hardware.—Since our last report under this heading, little has occurred of a new character. Trade is fully up to the average for the fall season, and the movement of all seasonal goods is very good. Prices keep firm. The demand for metals continues about as before; even pig iron seems to retain its position. Glasgow reports speak of a moderate business as having been transacted in Cleveland warrants, and say that consumers are only buying from hand to mouth, owing to continued rumors that American iron and steel are being got in readiness for shipment to European markets.

Hides and Skins.—Offerings of hides are fair, and the demand about equivalent. There is a good demand for sheepskins, and the market is steady at 75c. Calfskins are easy. Tallow remains as before.

Paints and Oils.—The further advance of 5 cents per gallon in coal oils has taken people by surprise, coming so soon after the one of 2 cents a few weeks ago. Linseed oil has dropped 1 cent per gallon, the crop of seed having been large this year. No change has taken place in white or red lead. Spirits of turpentine continue to be high-priced.

Provisions.—Both creamery and dairy butter are in good supply, though the quality of the latter is sometimes second-rate. There is a good and remunerative demand for a good article. Prices of cheese are steady, under a fair demand. Poultry is wanted, there not being much in the market. Really fine new laid eggs are unobtainable under 30 cents per dozen, and sometimes a higher price still is asked. For smoked meats, the demand is brisk, and prices are high, though we note that live hogs declined a few cents this week. The Cincinnati

Workman's Rights

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

Will be glad to explain our plan.

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

Price Current says that the marketing of hogs shows considerable enlargement in numbers. Total Western packing, 465,000, compared with 375,000 the preceding week, and 385,000 two weeks ago. For corresponding time last year, the number was 505,000, and two years ago 675,000. From November 1st, the total is 1,005,000, against 1,235,000 a year ago—a decrease of 230,000, of which 40,000 only is shown by the past week. The quality is mainly good. Prices have further receded, prominent markets at the close showing an average of about \$4.55 per 100 lbs., compared with \$4.75 a week ago, \$4.90 two weeks ago, \$6.20 a year ago, \$5.60 two years ago, \$4.75 three years ago, and \$3.90 four years ago.

Wool.—No change has taken place in the situation, and practically no demand for export exists. The demand from the mills for pulled wools is fair. At the London wool sales this week there was a large attendance. The offerings numbered 9,881 bales. Competition was fair at large prices. Fine and medium crossbreds were 5 to 10 per cent. lower, and coarse crossbreds showed a loss of 12½ per cent. Cape of Good Hope and Natal grades were unchanged to 5 per cent. lower. The home trade and the continent took equal shares of the offerings, and Americans bought a few lots of medium. Slips were in large supply. The quantity of West Australian new clip sold readily. Scoureds were in fair demand and several lots were bought in as bids were ½d. below sellers' limits. Cape of Good Hope and Natsals sold to Germany and France.

TORONTO MARKETS.

Toronto, Nov. 26th, 1903.

Drugs, Chemicals, Etc.—A somewhat quiet trade is being transacted locally in drugs, though prices are fairly firm still for most lines of goods. The most active of the opium drugs is morphine. Quinine, though quite firm, holds to old quotations, not having been advanced, as expected. Cardamons have dropped considerably; in fact, it would seem,

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

Literature on request to Head Office, Montreal.

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

QUEEN Insurance Company of America.

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

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

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.
 J. K. McCUTCHECN 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 3,333,718 00
 Annual Income 3,536,035 00

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

HON. GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, K.C., LL.D.
 Robert Jaffray, Augustus Myers, H. M. Pellatt.
 F. H. SIMP, Secretary.

THE "Perfect Protection Policy"

ISSUED BY



THE CROWN LIFE INSURANCE COMPANY.

HEAD OFFICE, - TORONTO

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

The Metropolitan Life INSURANCE CO. OF NEW YORK

"The Leading Industrial Company of America."

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

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

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

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

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

BRANCH OFFICES IN CANADA

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

London and Lancashire Life

Head Office for Canada:

Company's Building,

164 St. James Street,
 MONTREAL.

Chairman Canadian Board:

The Right Honorable Lord Strathcona
 and Mount Royal.

General Manager for Canada:

B. HAL. BROWN.

NORTH BRITISH & MERCANTILE
INSURANCE COMPANY
ESTABLISHED 1809.

REPORT FOR 1901—

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

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

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

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, 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

—Onward and Upward—
EXCELSIOR LIFE INSURANCE CO.
Head Office, - Toronto

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

Good openings for good Agents with a progressive Company.
EDWIN MARSHALL Secretary. DAVID FASKEN President.

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

Invested Funds.....\$51,794,362
Investments, Canadian Branch.... 15,500,000
Assurances effected on first-class lives "Without Medical Examination." Apply for full particulars.
CHAS. HUNTER, - - Chief Agent Ontario.
D. M. MCGOUN, - - - - - MANAGER.

Liverpool and London and Globe
INSURANCE COMPANY
Available Assets..... \$61,187,215
Investments in Canada..... 3,300,000
Insurances accepted at lowest Current Rates
JOS. B. REED, Agent, 51 Yonge Street, Toronto.
G. F. C. SMITH
J. GARDNER THOMPSON } Joint Resident Managers
WILLIAM JACKSON, Deputy Manager.




LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY
ESTABLISHED A. D. 1720.

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.
Total Funds, - - - \$20,000,000
FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.

THE NATIONAL LIFE
ASSURANCE CO. OF CANADA
This progressive Canadian Company wants agents in Nova Scotia, Quebec, Ontario, Manitoba and North West Territories. Apply
HEAD OFFICE, Temple Building, TORONTO.

Something Really New
in LIFE INSURANCE.
THE
ADJUSTED INDEMNITY POLICY
ISSUED BY
The NORTHERN LIFE
Assurance Company
has no equal.
It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.
JOHN MILNE, Managing Director.
Head Office, - London, Ont.

Continued Progress



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

Three SEPTENNIAL Periods

Year	Cash income	Assets	Policies in force
1881.....	\$ 39,613.....	\$ 88,763.....	\$ 1,221,712
1888.....	203,691.....	666,919.....	7,927,564
1895.....	581,478.....	2,300,218.....	15,779,385
1902.....	1,270,840.....	5,010,813.....	30,927,961

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

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

The ROYAL-VICTORIA Life
Insurance Co. of Canada.
Capital, - - \$1,000,000.
HEAD OFFICE, - - MONTREAL
BOARD OF DIRECTORS:
President:
JAMES CRATHERN, Esq.,
Director Canadian Bank of Commerce.
Vice-President:
HON. L. J. FORGET,
President Montreal Street Railway Co.
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