

# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

37th Year.—No. 30.

TORONTO, ONT., FRIDAY, JANUARY 22, 1904.

\$2 A YEAR  
110c. PER SINGLE COPY

## STEAM ENGINES

The long record of The Goldie & McCulloch Co., Limited, Galt, Ont., has gained for their

### WHEELOCK AND IDEAL

Steam Engines the great popularity they now enjoy among engineers and steam plant owners and operators. Their Catalogs will tell you more about them. — Send for one.

ADDRESS,

**THE GOLDIE & McCULLOCH CO.,**

Limited, — GALT, Ont., Can. 4

**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, Shafing, Hangers, Friction Clutch Couplings, Friction Clutch Pulleys, Safes, Vaults and Vault Doors. Write for Catalog.

There is this feature about FENSOM'S ELEVATORS which means much:—

**Their entire construction is mechanically correct.**

Unsafe and untried ideas are never utilized.

**The Fensom Elevator Co.,**

Limited,

50, 52, 54 & 56 Duke St.,

TORONTO, - - ONTARIO

## TO THE TRADE.

January 22nd, 1904.

### Between

500 and 600 different numbers in Valenciennes Lace and Torchon Lace, all Widths and Prices, received to-day. This completes our stock in these goods. Now is an advantageous time to buy.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & COMPANY**

Wellington and Front Sts. E., Toronto

### Government and Municipal Bonds

**Other High Class Securities**

**JOHN MACKAY & CO.,**  
Canadian Bank of Commerce Building,  
TORONTO.

Phone, Main 2732

### Inspection of Boilers

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

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

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

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

**Protects from Loss.**

## ALWAYS AT THE TOP

Trade *W.G.P.* Mark

**Shirts**

**Collars**

and

**Cutts**

"BEST MADE"

Manufactured by

**The WILLIAMS, GREENE & ROME COMPANY,**  
LIMITED

BERLIN, Ontario

## RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,  
President.

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

**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 STRATHOONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. Hon. Robt. Mackay. R. G. Reid, Esq. James Ross, Esq.  
 K. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA. MONTREAL—C. W. DEAN, Assistant Manager.

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

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

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

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. The Western National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# The Canadian Bank of Commerce

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

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

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

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

100 Branches throughout Canada, including the following—

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

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

### Bankers in Great Britain:

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

### Bankers and Chief Correspondents in the United States:

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000.  
 HEAD OFFICE, - - HALIFAX, N. S.

### DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR 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, Digby, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.  
**Ontario**—Annprior, Berlin, Hamilton, Ottawa, Toronto,  
**Quebec**—Montreal, Paspébiac,  
**Manitoba and N.W.T.**—Winnipeg, Man. Edmonton and Strathcona, N.W.T.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, N. W. castle, Port Elgin, St. Andrews, St. John, St. Stephen, Sussex, St. George, Woodstock.  
**Prince Edward Island**—Charlotte- town, Summerside.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Jamaica. **United States**—Boston, Chicago.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.  
 HEAD OFFICE - - MONTREAL  
 BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay 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  
 Acton, Que. Hamilton, Meaford, Ont. Sorel, P.Q.  
 Alvinston, Ont. Hensall, Ont. St. Mary's, Ont.  
 Arthabaska. Highgate, Ont. St. Thomas, Ont.  
 Aylmer, Ont. Iroquois, Ont. Toronto, Ont.  
 Brockville, Ont. Kingsville, Ont. Toronto Junct. Ont.  
 Calgary, Alta. Knowlton, Que. Trenton, Ont.  
 Chesterville, Ont. London, Ont. Port Arthur, Ont.  
 Chicoutimi, Que. Montreal, Que. Quebec, Que.  
 Clinton, Ont. " St. Catherine Revelstoke, B.C.  
 Exeter, Ont. (St. Branch. Ridgetown, Ont.  
 Frankford, Ont. Mar. & Harbor Br. Simcoe, Ont.  
 Fraserville, Que. Jacques Cartier Sq. Smith's Falls, Ont. Woodstock, Ont.

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

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

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Charter in 1840.

Paid-up Capital..... £1,000,000 Sterling  
 Reserve Fund..... 390,000  
 HEAD OFFICE. - - 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. Wharmham.

Head Office in Canada—St. James Street, Montreal  
 H. STEWART, Gen'l Mgr. J. ELMESLY, Supt. of Branches. | H. B. MACKENZIE, Inspector

**BRANCHES IN CANADA**  
 London, Ont. St. John, N.B. Estevan, N.W.T.  
 Brantford, Ont. Kingston, Ont. Ros'hern, N.W.T.  
 Hamilton, Ont. Ottawa, Ont. Duck Lake, N. W. T.  
 Toronto, Ont. Montreal, Que. Winnipeg, Man. Ashcroft, B.C.  
 Toronto Junction " Longueuil. Brandon, Man. Greenwood, B.C.  
 Weston (Sub Br.) (Sub Br.) Reston, Man. Kaslo, B.C.  
 Midland, Ont. "St. Catherine St. Yorkton, N.W.T. Rossland, B.C.  
 Fenelon Falls. Quebec, Que. Battleford, N.W.T. Vancouver, B.C.  
 Levis, (Sub. Bch) Calgry, 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, and branches. 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) .. \$3,000,000  
 Rest and Undivided Profits ..... \$3,474,000  
 HEAD OFFICE, TORONTO

### DIRECTORS

E. B. OSLER, M.P., President WILMOT D. MATTHEWS, Vice-President  
 W. Ince W. R. Brock, M.P. A. W. Austin Timothy Eaton J. J. Foy, K.C., M.P.P.  
 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.
Cobourg, Ont.	Huntsville, Ont.	Napanee, Ont.	Stanstead, P.Q.	" North End
Deloraine, man.	Lindsay, Ont.	Orillia, Ont.	Uxbridge, Ont.	

TORONTO—Bloor Street, cor. Bathurst. Coppingham Street, cor. Yonge. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.  
 Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
 T. G. BROUGH, General Manager.

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000  
 Capital Paid-up .... \$1,000,000  
 Reserve Fund ..... 925,000

### DIRECTORS

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

HEAD OFFICE, - TORONTO, Ont.  
 GEO. P. REID, General Manager  
 J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

### AGENCIES

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

### BANKERS

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

## THE BANK OF TORONTO

Incorporated 1855  
Head Office, Toronto, Can.

Capital, ..... \$2,950,000  
Rest, ..... 3,150,000

**DIRECTORS**

GEORGE GODDERHAM, President	WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra	Charles Stuart
W. G. Gooderham	John J. Long
DUNCAN COULSON, General Manager	JOSEPH HENDERSON, Asst. Gen'l Manager.
John Waldie	C. S. Hyman, M.P.

**BRANCHES**

Toronto, Ont.	Cobourg	Montreal, Que.	Port Hope
" King & Bathurst	Coldwater	" Board of Trade	Rossland, B.C.
" Queen & Spadina	Collingwood, Ont.	" St. Cath. & Guy Sts.	Sarnia, Ont.
Barrie, Ont.	Elmvale	" Point St. Charles	Stayner
Brockville	Gananoque	" Maisonneuve	Sudbury
Cardinal	Gaspé Basin, Que.	Oakville	St. Catharines
Copper Cliff	London, Ont.	Peterboro, Ont.	Thornbury
Orsmore	London East	Petrolia	Wallaceburg
	Millbrook, Ont.		

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

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

## IMPERIAL BANK OF CANADA

Capital Paid-up ... \$2,993,600  
Rest Account ..... 2,650,000

**DIRECTORS**

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

**HEAD OFFICE, TORONTO**

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

**BRANCHES**

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

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

## THE ONTARIO BANK

Head Office, TORONTO.

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

**DIRECTORS**

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

**BRANCHES**

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

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

**AGENTS**

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

## THE QUEBEC BANK

Founded 1818. Incorp'd 1822  
Head Office, Quebec

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

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

**AGENTS**

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

**BRANCHES**

Quebec	St. Peter St.	St. George, Beauce, Que.
"	Upper Town	Victoriaville, Que.
"	St. Roch	St. Henry, Que.
Montreal	St. James St.	Shawenigan Falls, P.Q.
"	St. Catherine E.	St. Romuald, Que.
Ottawa, Ont.	Thorold, Ont.	Sturgeon Falls, Ont.

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

## THE BANK OF OTTAWA.

Head Office,  
Wellington Street, Ottawa, Ont.

Capital Authorized..... \$3,000,000.00  
Capital Paid-up ..... 2,471,310.00  
Rest ..... 2,389,179.00

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

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

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

## ALL EASTERN TOWNSHIPS BANK

banking business entrusted to our keeping receives the most careful attention. . . .

Head Office:  
SHERBROOKE, Que.

TWENTY-SIX BRANCHES IN CANADA.  
Correspondents in all parts of the World.

Capital, - \$3,000,000 | Wm. FARWELL, - President.  
Reserve, \$1,450,000 | JAS. MACKINNON, Gen'l Mgr.

## UNION BANK OF CANADA

Established 1865.  
HEAD OFFICE, - QUEBEC

Capital Authorized, \$4,000,000  
Capital Subscribed, 2,500,000  
Capital Paid-up, - 2,497,500  
Rest - - - - - 1,000,000

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

**BRANCHES**

Alexandria, Ont.	Frank, N.W.T.	Medicine Hat, N.W.T.
Altona, Man.	Glenboro, Man.	Merrickville, Ont.
(Sub. to Greta)	Greta, Man.	Melita, Man.
Arcola, N.W.T.	Hallsbury, Ont.	Minnedosa, Man.
Baldur, Man.	Hillsburg, Ont.	Montreal, Que.
Barrie, Ont.	(Sub. to Erin)	Moosomin, N.W.T.
Birtle, Man.	Hamiota, Man.	Moose Jaw, N.W.T.
Boissevain, Man.	Hartney, Man.	Morden, Man.
Calgary, N.W.T.	Hastings, Ont.	Mount Brydges, Ont.
Cardston, N.W.T.	High River, N.W.T.	Neepawa, Man.
Carberry, Man.	Holland, Man.	New Liskeard, Ont.
Carleton Place, Ont.	Indian Head, N.W.T.	Newboro, Ont.
Carlyle, N.W.T.	Innisfail, N.W.T.	Norwood, Ont.
Carman, Man.	Jasper, Ont. (Sub. to Smith's Falls.)	Okeoka, N.W.T.
Crystal City, Man.	Kemptonville, Ont.	Oxbc, N.W.T.
Crysler, Ont.	Killarney, Man.	Pakenham, Ont.
Cypress River, Man.	Lethbridge, N.W.T.	Pincher Creek, N.W.T.
Deloraine, Man.	Lumsden, N.W.T.	Portland, Ont.
Didsbury, N.W.T.	MacLeod, N.W.T.	Qu'Appelle (Station) N.W.T.
Edmonton, N.W.T.	Manitowish, N.W.T.	Quebec, Que.
Erin, Ont.	Manitowish, N.W.T.	St. Lewis St.
Et. Saskatchewan, N.W.T.		

**FOREIGN AGENTS**

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

## THE ROYAL BANK OF CANADA.

Capital Paid-up, - \$3,000,000  
Reserve Funds, - 3,192,705

**Head Office, Halifax, N.S.**

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

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

**Branches:**

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

**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. Hon. Wm. MORTIMER CLARK. D. E. THOMSON K.C.

**Branches:**  
In Toronto, - 7 & 9 King St. E. cor. College and Hathurst Sts.  
Bridgen East Toronto Pictou  
Brockville Milton Sutton West cor. Dundas and Arthur Sts.  
Brussels Petrolia Wellington cor. Queen and McCaul Sts.  
Agents in New 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

Incorporated by Act of Parliament 1885.  
Head Office, TORONTO

Capital Authorized, \$2,000,000  
Capital Subscribed, 2,000,000  
Capital Fully Paid, 1,980,000  
Rest ..... 450,000

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

**Board of Directors**  
O. D. WARREN, Esq., President  
C. Knepper, Esq., Guelph  
C. S. Wilcox, Esq., Hamilton

HON. J. R. STRATTON, Vice-President  
W. J. Sheppard, Esq., Waukenaushene  
E. F. B. Johnston, Esq., K.C.

**Branches**

Arthur	Grand Valley	North Bay	Rodney	Sturgeon Falls
Aylmer	Guelph	Orillia	St. Mary's	Sudbury
Beeton	Hamilton	Otterville	Sault Ste. Marie	Thamesford
Bridgburg	do East	Owe Sound	Sarnia	Tillamung
Burlington	Ingersoll	Port Hope	Shomberg	Toronto
Drayton	Kincardine	Prescott	Springfield	T. tenham
Dutton	Lakefield	Ridgeway	Stoney Creek	Windsor
Elmira	Leamington	Ripley	Stratford	Winona.
Embro	Newcastle	Rockwood	Strathroy	Woodstock

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

**Board of Directors:**

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,  
 Directors—James P. Dawes, Esq. Alex. Barnett, Esq. Thos. Long, Esq.  
 Chas. R. Hoemer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.  
 THOS. FYSHE, Gen'l Manager. E. F. HEDDEN, Supt. of Branches and Chief Insp't'r.

**Branches in Ontario**

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

**Branches in Quebec**

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

**Branches in Manitoba and North-West Territories.**

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized... \$1,000,000  
 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. E. Allen, Esq. J. A. Gibson, Esq. T. H. McMILLAN, Cashier  
 Robert McIntosh M.D. Thomas Paterson, Esq. Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley,  
 Pentanguishene, 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.

# BANK OF HAMILTON

J. TURNBULL, General Manager.

Head Office, HAMILTON, Ont.

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

**Branches**

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

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

# PEOPLE'S BANK OF HALIFAX

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

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

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

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

**Board of Directors:**

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

# LA BANQUE NATIONALE

Head Office, QUEBEC

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

**Board of Directors**

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge A. Chateveau 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. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que.,  
 St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que.,  
 St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que.,  
 Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que.,  
 Baie St. Paul, Que., Plessisville, Que., Levis, Que., Mariville, Que.

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

# THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE:  
**Edinburgh**

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

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

J. S. COCKBURN, Manager. | THOMAS NESS and JOHN FERGUSON, Ass't. Managers.  
 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 Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-  
 quarter per Cent., (1 1/4%) for the current quarter, being at the  
 rate of Five per Cent. (5%) per annum, on the paid-up capital  
 stock of this Bank, has been declared, and that the same will be  
 payable at the Head Office and at the Branches, on and after

**Tuesday, the 16th Day of February next.**

The transfer books will be closed from the 1st to the 15th  
 prox., both days inclusive. By order of the Board,

D. M. STEWART,  
 General Manager.

Montreal 13th January, 1904.

# Union Bank of Halifax

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

**DIRECTORS**

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

Head Office, . . . . . Halifax, N. S.

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

**BRANCHES**

IN NOVA SCOTIA—Annapolis, Iarrington Passage, Bear River, Berwick,  
 Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry Halifax,  
 Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro,  
 Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.  
 IN CAPT. BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North  
 Sydney, St. Peter's, Sydney, Sydney Mines.  
 IN NEW BRUNSWICK—St. John.  
 IN BRITISH WEST INDIES—Fort 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. F. | INCORPORATED 1836.  
 CAPITAL..... \$20,000 | RESERVE..... \$46,000  
 W. H. TODD, President. | F. GRANT, Cashier.

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

# The Accident & Guarantee Company Of Canada. — Montreal.

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

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

**AGENTS WANTED** in every unrepresented District in Canada.

G. I. GODDARD, - - Managing Director.

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

Subscribed Capital - - - - - \$2,000,000  
 Paid-up Capital - - - - - 1,200,000  
 Reserve Fund - - - - - 585,000  
 Total Assets - - - - - 3,740,864  
 Total Liabilities - - - - - 1,904,361

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

WILLIAM F BULLEN,  
 Manager.

London Ontario, 1903.



WE INVITE YOUR DEPOSIT ACCOUNT

3 <sup>1</sup>/<sub>2</sub> % Interest allowed, compounded half-yearly. An Interest bearing account may be opened with \$1

Canada Permanent Mortgage Corporation  
Toronto Street, TORONTO.

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



As an... Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN COMPANY,

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The RELIANCE

Loan and Savings Company Of Ontario.  
84 KING ST. E., TORONTO

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

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

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

4 per cent. Debentures

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

JOHN LOW Member of the Stock Exchange.

88 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

THE Huron & Erie Loan and Savings Co. London, - - - Ont.

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

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on deposits. J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

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

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

AGENCY DEPARTMENT.

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

V. B. WADSWORTH, - - - MANAGER.  
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

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

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

JAMES MASON, Managing Director.

The Canada Landed and National Investment Company, Limited.

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

EDWARD SAUNDERS,

Toronto, November 23rd, 1903. Manager.

Imperial Loan & Investment Co.

ESTABLISHED 1869, OF CANADA.

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

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

THOMAS T. ROLPH, - - - SECRETARY.

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

Money Advanced on Mortgages, Stocks, Bonds and Debentures.

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

The Canadian Homestead Loan and Savings Association

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

Capital Subscribed - - - - - \$400,000  
Capital Paid-up - - - - - 135,000  
Money loaned on improved freehold at low rates. Liberal terms of repayment.

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

A. J. PATTISON, - MANAGER.

**The Ontario Loan and Savings Company**

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

**R. Wilson-Smith & Co.**

STOCK BROKERS

Guardian Chambers, 160 St. James Street, Montreal

MEMBERS MONTREAL STOCK EXCHANGE.

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

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

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Incorporated 1794.

**Insurance Company of North America**  
**FIRE | Of Philadelphia | MARINE**

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

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

**Keep Posted EVERY DAY**

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

PREVIOUSLY a farmer, B. J. Hunter, of Dacré, Ont., has been in the general store line since 1901 in a small way. He has now assigned, owing \$1,057.

We learn that Mr. David Henderson, barrister, etc., has removed his office to the Bank of British North America Chambers, corner of Wellington and Yonge Streets, Toronto.

THE Montreal Transportation Company, Limited, capital stock \$500,000, has received a Dominion charter to carry on the business of forwarding and transporting goods and passengers, and of wharfingers and warehouses, to operate elevators, and to buy and deal in lumber, grain, live stock and other merchandise. Among the charter members are B. McLennan and T. A. Crane, both of Montreal.

**WINNIPEG**

**The STANDARD TRUSTS COMPANY**

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

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

JOHN RUSSELL,  
Managing-Director

**The Peoples Building and Loan Association,**  
**LONDON, Ont.**

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

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

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

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

**THE GREAT WEST**  
**PERMANENT LOAN AND SAVINGS CO.,**

274 Portage Ave., Winnipeg, Man.

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

**Five per Cent. Full-paid Stock** (is an excellent investment), withdrawable in three years

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, - - - President.

**DEBENTURES**

CANADIAN BONDS BOUGHT AND SOLD

CORRESPONDENCE INVITED FROM CORPORATIONS, TRUSTEES AND OTHER CONSERVATIVE INVESTORS

DOMINION SECURITIES CORPORATION, LIMITED  
26 KING STREET EAST, TORONTO

**The Toronto General Trusts Corporation**

acts as

**Executor or Administrator**

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

Wills appointing the Corporation Executor are received for safe custody

FREE OF CHARGE.

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

**AGRICULTURAL SAVINGS AND LOAN COMPANY.**

Dividend No. 63.

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

2nd January next.

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

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

**THE DOMINION SAVINGS & INVESTMENT SOCIETY**

MASONIC TEMPLE BUILDING, 6 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:	
14 King Street West, - Toronto	

# Debentures

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

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

## H. O'HARA & CO.

No 30 TORONTO STREET

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

## ÆMILIUS JARVIS & CO.,

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

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## Mercantile Summary

MR. T. LUDGATE has completed the erection of a large sawmill near Chemainus, on Vancouver Island. This is one of several mills recently put up in different parts of the Province in spite of the talk of depression in the logging business.

A CABLE of Monday last from London states that the Grand Trunk Railway have ordered 15,000 tons of the best English rails at \$23.50 per ton as against 25,000 tons bought in the United States by the Canadian Northern Railway at \$26, and adds: English makers are still open to fill orders.

J. W. WOODWORTH, of late doing quite a considerable business at Sydney, N.S., in a fruit commission way, is reported insolvent. He is said to have been previously unsuccessful in business at Centreville, N.B.—A small Halifax grocer, S. D. Suggatt by name, has made an assignment of his estate. He owes only \$800 to \$1,000.

THE Kootenay Valley Company has sold the timber on a 10,000 acre block of land situated between the junction of the Kootenay and Elk rivers in British Columbia to V. Hyde Baker and Messrs. Ryan and McNab, of Cranbrook. The price paid was \$50,000. The same parties have purchased 800 acres of land for a mill site located on the banks of the Kootenay river.

THE illuminated heading of the Intercolonial Railway charter, a moose head relieved against birch bark and blue sky, makes an always striking picture. It is well done, too, and is pretty enough to hang in any man's office or dwelling with pleasure to the eye. The calendar reminds us that the route of the Maritime Express on "The People's Railway" is: Leave Montreal at noon daily except Saturday for Quebec, Saint John, Halifax and the Sydneys.

LETTERS patent are issued incorporating Jonathan Hodgson, George Sumner, Thomas E. Hodgson, James Gardner, William Cassils Hodgson and Frank Sumner, merchants, of Montreal, to purchase the general dry goods, small wares, fancy goods and manufacturing business now carried on by the firm of Hodgson, Sumner & Co. in that city under the name of Hodgson, Sumner & Co., Limited; capital stock, \$1,000,000, in shares of \$100 each. This is an old and successful concern of high repute.

Two small retail dry goods failures are reported from Montreal this week, and in both cases the insolvents had been dry goods clerks, and had not completed a year's business on their own accounts. R. Nadon had for twenty years been employed with the Carsley Co., and started last spring in the east end suburbs with some little savings, but has already had to succumb. W. Hebert is a young man with some clerking experience, who borrowed \$1,500 from an aunt, with which he started last August. He, too, has had to place his affairs in the hands of an assignee.

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**Mercantile Summary.**

THE Telford Lumber Company, Ltd., Prince Albert, Assa., capital \$386,000, has received a Dominion charter to acquire and operate sawmills and deal in timber.

THE Trinidad Electric Company, which is formed of Nova Scotian capitalists, and which during the past two years bought out several tramway and electric lighting companies in Port of Spain, earned net profits last year of \$103,194, or nearly 10 per cent. of the total purchase price. The stock is now on a 5 per cent. dividend basis.

THE White Horse and Alesk Railway Company is applying to the Dominion Government for power to construct and operate a railroad from a point near White Horse, Y.T., westwardly to the international boundary line, thence north-erly to Dawson City; also to equip and operate other transportation facilities in connection with the above.

THE tea jobbing firm of S. C. Durand & Co., in existence at Montreal since January, 1900, have been obliged to assign. The liabilities are not heavy, and it is reported the larger half is due to the estate of the late Miss Duncan, with whose brother, the late John Duncan, in his lifetime a large tea importer, Mr. Durand was previously employed.

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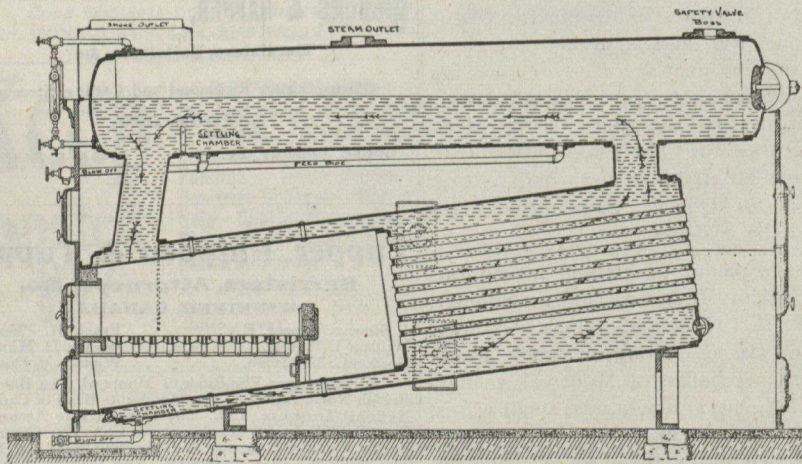
J. L. HORN BROOK, a St. John, N.B., grocer, has suspended, and is said to show assets of only \$1,060 to pay liabilities of about \$3,000.

A GENERAL dealer at Rexton, N.B., S. Aizanman, has assigned to the sheriff for the general benefit. In November last he was unfortunate in being burned out without insurance, and subsequently tried to arrange a compromise at 40 cents. Liabilities are given as \$2,050.—F. R. Jaillet, a barber of the same place, also keeping a small stock of groceries and confectionery, has also made an assignment.

THE Canadian Coal Mining Company, which includes Mr. J. P. Geddes, of New York, and several other United States capitalists, is seeking a charter from the New Brunswick Legislature in order to build a railroad from Coal Branch, Kent County, to the company's mines, eight miles distant, with power to extend to Richibucto Harbor, sixteen miles, and to build westerly to connect with the New Brunswick Coal and Railway Company's line at Chipman. The company has acquired eighty miles of land, in which it is estimated that there are sixty million tons of bituminous coal of excellent quality. The company proposes to ship five hundred tons daily when the road is built, and spend \$140,000 in prospecting and developing.

THE following patents were granted last week: H. P. Hilcoat, combination ball and roller bearings; A. J. Burton, band saw clapboard machines; C. H. Hutchings, machines for moulding concrete building blocks; C. H. Hutchings, moulds for the manufacture of artificial stone, and the process of making the same; E. Montreuil, oar locks; J. Montpetit, forming rolls for cans; F. W. Dunn, apparatus for the manufacture of artificial stone; A. G. Ronan, gas engines; W. I. Clark, J. E. Magee, A. G. Baker and A. Ludlam, moulds for making cement posts; E. G. Acheson, art or process of manufacturing earthenware; L. and A. Trottier, method of manufacturing imitation marble; and J. F. X. Trottier, telegraph transmitters.

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**Mercantile Summary.**

N. BENETEAU's waggon and carriage factory at Windsor, Ont. was damaged by fire last Sunday to the extent of \$3,000.

LEVIS, Que. council has signed a contract with Dussault & Power for the construction of a waterworks system within three years. The price is \$287,000.

THE returns for customs receipts at Vancouver during the past year amounted to \$110,136 as compared with \$100,094 for the previous year. The exports amounted to \$409,297 as against \$376,223 in 1902.

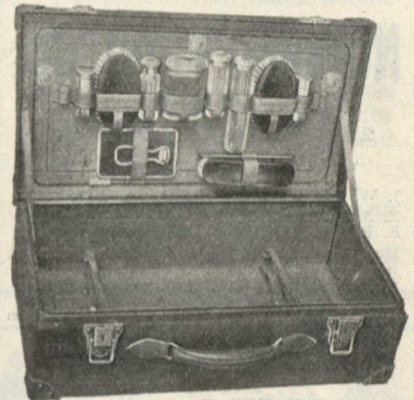
A LETTER from Niagara Falls, Ont., states that Mr. A. J. Wright, representing a Buffalo Syndicate, has purchased some 2,000 acres of land near the Canadian Power Works, which will be laid out in factory sites and suburban residences. The price, it is understood, was something under \$500,000.

It is stated that Canadian and American capitalists have received a contract from the Government of Guatemala to complete the Northern Railway by extending it some sixty miles to Guatemala City, thus bringing the interior of this rich country within four days' journey of New Orleans. It will also transfer practically the whole of Guatemala's commerce from the Pacific to the Atlantic side, which is expected to be of great and lasting benefit.

FROM an annual circular issued by the Allen Steamship Line, we gather that during the year 1903, their vessels carried from Liverpool, Moville and Glasgow to Canada and the United States no fewer than 54,502 passengers. One interesting feature of the report for past years is the fact that in each recent decade, the first three or four years have been prosperous and have been distinguished for their heavy passenger business, while following years have shown marked declines. The company has recently issued a booklet for the use of second and third-class passengers, which is full of information for introducing settlers in Canada.

An improvement in the mail service between Canada and Great Britain is to be inaugurated in August next. The Allen line is having built two 17-knot steamers and these, together with the Tunisian and the Bavarian will be the regular mail steamers. Quebec is to be the terminal port in summer, but the vessels may continue to Montreal. St. John is to be the regular winter terminal port, but Halifax will be called at both ways. The 17-knot boats are to make the distance between Moville and Rimouski in six days and between Moville and Halifax in six and a half days, while the Tunisian and Bavarian are given seven days for the summer service and seven and a half for the winter. The subsidy to be paid is £2,000 for each round trip of the new steamers, £1,000 for the Tunisian and Bavarian, and £500 for the other vessels in summer and £750 in winter.

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**Mercantile Summary.**

It is announced in Montreal that a new asbestos manufacturing company has been formed, with Mr. Wm. Sclater as manager, he having resigned the presidency and managership of the Canadian Asbestos Company.

At the annual meeting of the Rubber Boot and Shoe Jobbers' Association of Canada, held in Toronto, the following officers were elected: President, William Garside, Toronto; secretary, Osler Wade, Toronto; treasurer, Charles Bournick, Toronto. Mr. D. D. Hawthorn is chairman of the Ontario Executive; Mr. Pride, of Amherst, of the Maritime; Mr. Erskine, of the British Columbia Executive; Mr. Autlike, of the North-West. The next annual meeting will be held in Montreal on the third Tuesday of January, 1905.

THE announcement of the failure of the old-established grocery and liquor firm of G. M. Wilkinson & Son, of Kingston, Ont., came as a surprise to many. The business was founded something like a half century ago by the late G. M. Wilkinson, who left quite a substantial estate, and his son, H. J. Wilkinson has been the sole proprietor of late years. He is reported to have sunk considerable money recently in running the British American Hotel, as well as in some other speculative ventures. His merchandise liabilities are said to be only about \$5,000, but the Ontario bank is a creditor for some \$22,000.

ON demand, an assignment is made by M. Desilets, of Grande Merc. He is a young man, who began in the grocery line several years ago with the assistance of his father. Latterly he has been attempting something of a jobbing business, with apparently poor results. As he claimed a surplus of \$12,000 last August, explanations of how this margin had disappeared might prove interesting to creditors.—J. O. Giroux, of Nicolet, was formerly a bank clerk. Having longings towards trade, with the help of his father, he established himself in the boot and shoe line in 1900, but he has failed to command success, and has placed his affairs in the hands of the assignee.

ON the 15th inst., there was a very disastrous fire in Calgary. It started in the furnace room of the Norman Buildings which comprises the new Norman Theatre, and completely gutted that block. The loss is divided as follows: Senator Loughheed, owner of the property, \$50,000; J. A. Glanville's dry goods store, \$30,000; Wm. Robertson's clothing store, \$25,000; Sale's clothing store, \$12,000; Kerr and Terrell's grocery store, \$8,000; D. J. Young, books and music, \$15,000. On the same day a fire took place in the building used as a storehouse of the Brussels wool mills, and an implement warehouse occupied by Frost & Wood, at Brussels, Ont. Loss on building and contents, though the implements were partially saved, about \$5,000, insured.

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CANADIANS IN THE UNITED STATES.

A book, bearing the curious title "Who's who in the United States," is published by a Chicago firm. Its latest edition contains short biographies of 14,443 people who have distinguished themselves in one way or another in that country. The Montreal Gazette devotes four of its columns to a list of names and descriptions of Canadians who appear in this volume. Many of them have found their way to the top in Uncle Sam's country, but nowhere have they been as prominent as in the academic life of the United States. We quote from the article:

Of the 254 names of Canadians in the list no less than sixty are connected with colleges, ten of them as presidents. Heading this list will be found one of the most prominent of the educationists of the continent, President Schurman, of Cornell University. In the teaching division are included such well known men as Dr. Osler, professor of medicine in Johns Hopkins University, of Baltimore; Dr. Barker, professor of anatomy in the University of Chicago; Dr. McMurrich, professor of anatomy in the University of Michigan; Dr. MacVane, McLean professor of ancient and modern history at Harvard, and Prof. Smyth, professor of mining and metallurgy at Harvard. There are no less than 35 who have attained more or less fame as authors, including Bliss Carman and C. G. D. Roberts, the poets; while eighteen others have become editors, among the number being men in charge of influential publications in nearly every section of the country. There are only five railway men on the list, but two of the five are at the very top, James J. Hill, the Great Northern magnate, and S. R. Callaway, at present president of the Locomotive Trust, and formerly president of the New York Central.

Twenty-three have attained success in business life, perhaps the most prominent being Hugh J. Chisholm, president of the International Paper Company. Canada has contributed many notable leaders to the religious life of the United States. Five bishops of the Protestant Episcopal Church were born in Canada. Two Roman Catholic Archbishops, Quigley, of Chicago, and Riordan, of San Francisco, are Canadian born. The Methodist Episcopal Church and the American M.E. Church each obtained a bishop from Canada. In addition the Rev. F. E. Clark, the president and founder of the mighty Epworth League movement, is Canadian born, and so is the Rev. Dr. R. F. Coyle, who presided over the last Presbyterian General Assembly, held at Los Angeles, Cal., last year. Ten other Canadians hold leading pastorates in the principal cities. Canada is represented in the legislative halls of the United States by three Senators, Gallinger, of New Hampshire; Kearns, of Utah, and Millard, of Nebraska, while in the Lower House there are four Congressmen, Canadian born. There are also included in the list five ex-Congressmen and one ex-Governor. In diplomacy the most important Canadian born representative is

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**The British Columbia Permanent Loan & Savings Company.**

**Dividend No. 11.**

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending December 31st, 1903, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after January 15th, 1904.

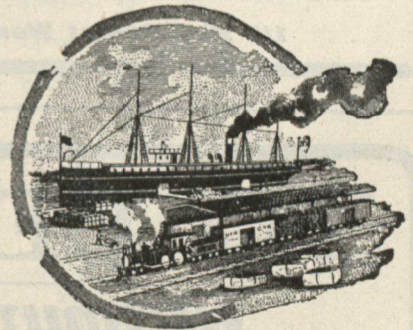
By order of the Board.

THOS. T. LANGLOIS,  
President.

Vancouver January 11th, 1903.

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Mr. H. G. Squilers, the present United States representative in Cuba, while in the Government service the leading Canadian born representative is Mr. E. C. Madden, the third assistant Postmaster-General, who first saw the light of day in Montreal. There are three retired brigadier-generals of the United States army who are Canadian born, and five judges came from Canada, and an equal number of prominent lawyers. Nor is the stage unrepresented. Clara Morris, Julia Arthur, May Irwin and May Robson were all born in Canada, while there are four male actors on the list."

One of the paragraphs taken from the book we find to be in error. It describes Rev. Charles W. Gordon ("Ralph Connor") as being born in Glengarry County, Ont., but now residing in the United States. The home of Mr. Gordon is in Winnipeg; but we presume the Chicago editor of the volume could not resist placing this distinguished Canadian writer in the list of "American" authors.

### THE MANUFACTURERS' LIST.

There has just come to this office a copy of the Manufacturers' List: Buyers' Guide of Canada. The book is the greatest effort yet made to gather and classify

the names and addresses of Canadian manufacturers, as well as the character of goods made.

A word must be said regarding the unusually complete manner in which the book is indexed; the index is thorough, and enables one to find the desired article in the least time. This is a very desirable thing in a work of this kind, and the system of cross indexing here employed is most complete. The book contains 570 pages of 7½ by 9½ inches and eleven thousand addresses of Canadian manufacturers, and it should prove of very great value in any office. The price of the book is \$5 to the merchant trade only — \$10 to manufacturers and others. Any of our readers who may desire a copy may send the subscription to the office of this publication.

### FOR GROCERS AND PROVISION DEALERS.

The wholesale grocers' section of the Toronto Board of Trade has elected officers as follows: Chairman, Col. John I. Davidson; deputy chairman, Hugh Blain; secretary-treasurer, Agnes C. Gray; executive committee, John Sloan, W. Ince, Jr., F. W. Humphrey and Thos. Kinnear.

It is stated, though we do not know with how much truth, that the National Society of Millers in England has, after repeated experiments, succeeded in producing a hard milling wheat. Tests on a small scale are said to show it to be possessed of sufficient strength for all practical purposes.

The total pack of salmon on the Pacific coast in 1903 is estimated at 3,814,106 cases, the largest output for any year in the history of the business except 1901 and 1902. In 1901 the total pack was 5,040,961, and in 1902 was 4,259,186 cases. The British Columbia output for last year, however, showed a very considerable decrease, being only 473,547 cases, against 625,902 in 1902.

The pack of canned tomatoes in the United States and Canada now appears to have been larger during the year just past than ever before, as a result of the shortage and consequent high prices of the two previous years. The aggregate is estimated at 10,555,115 cases, of which 397,500 cases were supplied by Canada.

The Eastern Ontario Dairymen's Association re-elected their old officers as follows: President, D. Derbyshire, Brockville; first vice-president, J. R. Dargavel; second vice-president, J. McTavish; third vice-president, L. L. Gallagher; directors, E. Kidd, W. Eager, L. Patten, James Whitton, T. B. Carlaw, and H. Glendenning.

The Imperial Admiralty is expected shortly to call for tenders for a five years' supply of preserved meats and canned goods. Canadian firms desiring to tender are advised to have their names enrolled and to submit samples of their stock.

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## SEVENTY-SECOND ANNUAL REPORT.

# BANK OF NOVA SCOTIA

(INCORPORATED 1832)

CAPITAL, \$2,000,000. - RESERVE FUND, \$3,100,000.

HEAD OFFICE, - - - - HALIFAX, N. S.

GENERAL MANAGER'S OFFICE, - - TORONTO.

DIRECTOR:

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
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**Ontario**—Auriprior, Berlin, Hamilton, Ottawa, Toronto.

**Quebec**—Montreal, Paspébiac.

**Prince Edward Island**—Charlottetown, Summerside.

**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephens, Sussex, Woodstock.

**Manitoba**—Winnipeg.

**Alberta**—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin.

**Newfoundland**—Harber Grace, St. John's.

**West Indies**—Kingston, Jamaica.

**United States**—Boston, Chicago.

### CORRESPONDENTS.

**Great Britain**—Royal Bank of Scotland and Branches.

**France**—Credit Lyonnais and Branches.

**Germany**—Dresdner Bank and Branches.

**Havana, Cuba**—Royal Bank of Canada.

### United States.

NEW YORK—Bank of New York, N. B. A.

BOSTON—Merchants' National Bank.

CHICAGO—First National Bank.

PHILADELPHIA—Fourth Street National Bank.

BALTIMORE—Citizens' National Bank.

SAN FRANCISCO—Canadian Bank of Commerce.

MINNEAPOLIS—First National Bank.

## GENERAL STATEMENT—December 31st, 1903.

### LIABILITIES.

Deposits not bearing interest .....	\$4,449,876 60	
Deposits bearing interest .....	16,223,285 49	
Interest accrued on deposits .....	236,422 93	
		20,909,585 02
Deposits by other Banks in Canada .....	396,560 88	
Deposits by other Banks in Foreign Countries ..	176,696 94	
		573,257 82
Notes in Circulation .....	1,828,885 08	
Drafts drawn between Branches, outstanding ..	428,175 29	
		2,257,060 37
		23,739,993 21
Capital paid up .....	2,000,000 00	
Reserve Fund .....	3,100,000 00	
Profit and Loss .....	41,638 40	
Rebate of Interest @ 6% on Time Loans .....	90,583 82	
Dividend No. 140, payable 1st Feb., 1904.....	100,000 00	
		5,332,222 20
		<b>\$29,072,125 43</b>

### ASSETS.

Specie .....	\$1,589,385 69	
Dominion Notes—Legal Tenders .....	2,080,316 00	
		3,669,701 69
Notes of and Cheques on other Banks .....	1,613,484 08	
Due from other Banks in Canada .....	21,583 48	
Due from other Banks in Foreign Countries .....	1,211,643 68	
Sterling Exchange .....	1,072,862 61	
		7,589,275 54
Investments (Prov'l, Municipal and other Bonds	3,603,251 25	
Call Loans, secured by Bonds, Debentures and		
Stocks .....	2,969,748 54	
Call Loans secured by Grain and other Staple		
Commodities .....	1,102,659 84	
		15,264,935 17
Loans to Provinces and Municipalities .....	453,177 11	
Current Loans, secured by Bonds, Debentures		
and Stocks .....	1,331,743 50	
Current Loans, secured by Grain and other		
Staple Commodities .....	1,689,025 33	
Overdrafts, secured .....	213,327 89	
Overdrafts, authorized but not specially secured.	108,204 24	
Notes and Bills discounted and current .....	9,664,555 95	
Notes and Bills overdue .....	5,546 90	
Bank Premises .....	240,483 04	
Deposits with Dominion Government for security		
of Note Circulation .....	101,126 30	
		13,807,190 6

### PROFIT AND LOSS.

1902. Dec. 31. By Balance .....	\$12,025 33	
1903. Dec. 31. " Net profits for current year: losses by bad		
debts estimated and provided for .....	411,613 07	\$423,638 40
1903. June 30. To Dividend No. 139, payable 1st Aug. 1903 ....	100,000 00	
Dec. 31. " Dividend No. 140, payable 1st Feb. 1904.....	100,000 00	
" Contribution to Officers' Pension Fund .....	12,000 00	
" Written off Bank Premises Account .....	70,000 00	
" Transferred to Reserve Fund .....	100,000 00	
" Balance carried forward .....	41,638 40	
		<b>\$423,638 40</b>

### RESERVE FUND.

1902. Dec. 31. By Balance .....	\$3,000,000 00	
1903. Dec. 31. " Transferred from Profit and Loss .....	100,000 00	
		\$3,100,000 00
1903. Dec. 31. To Balance carried forward, = 155% of Capital ...		<b>\$3,100,000 00</b>

**H. C. McLEOD, General Manager.**



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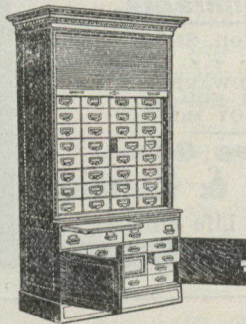
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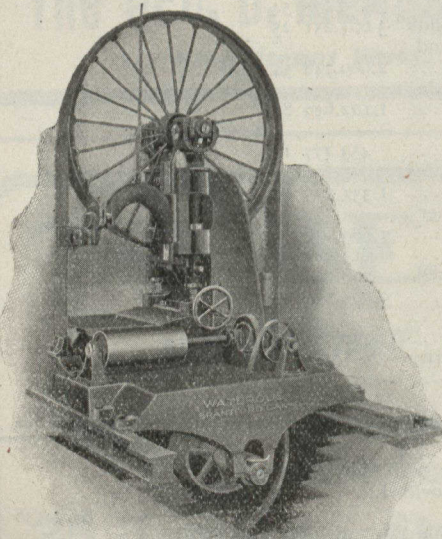
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CHRONICLE

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TORONTO, FRIDAY, JANUARY 22, 1904.

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THE GRAIN TRADE.

The market for all kinds of grain is very strong just now, prices having made no appreciable upward movement during the last few days. Winter wheat is quoted at 78 to 80c. per bushel, spring at 74 to 76c., hard, No. 1, at 93c. to 1; Northern, No. 1, at 91 to 96c., No. 2, 88 to 92c., and No. 3, 85 to 90c.—all these quotations being dealers' prices at Toronto. No doubt, much of the strength thus shown is due to the war scare in the East, and to that extent is fictitious. For, unless other powers become involved besides Japan and Russia, which, while it is quite possible, is hardly probable in the near future, there is little intrinsic reason why values should go up at all, at any rate yet awhile. It is true that the Russian supplies to Britain may eventually be stopped, or fall away considerably, but so far this has not been the case. Exports of wheat from Russia, which, according to some authorities two months ago were to have dropped by this time almost to zero, are still going

on at the normal rate of about 2,000,000 bushels per week. At the same time it cannot be denied that the present statistical position of wheat in the world's markets warrants firmness of price. A week ago the total supply in sight, including not only the actually visible, but the quantity on passage to Europe from all sources, was a fraction under 62,000,000 bushels, or more than 10,000,000 bushels less than the quantity in sight a year ago. Against this, the Argentine crop promises to be extra heavy. The estimate of the United States Department of Agriculture makes out a deficiency for that country of 13,713,000 bushels of winter wheat and 18,528,000 of spring wheat, compared with the year 1902. But the reports of that body are so often too low that no great amount of confidence is now-a-days placed in them. An actual crop of 5 per cent. higher than the estimates would make it fully as high as that of last year.

Some authorities believe they are warranted in prophesying a general increase all along the line of wheat prices for years to come. The Statist, a London authority, claims, for example, that though the world's production has increased more than 50 per cent. in the last 25 years, the consumption is growing even more rapidly, owing in part to the entry into the field of wheat eaters of the Japanese and other Eastern nations. That paper, apparently, forgets, however, that Canada's resources as a wheat producer are only just beginning to be tapped, to say nothing of Siberia and other countries. It should be remembered, too, that a crop of wheat is not like some articles, requiring many years of preparation and development, but a thing which from beginning to end takes but a bare nine months. Any real shortage and material enhancement of values would be followed by such an extension of planting as might be expected to increase the world's supply by leaps and bounds within a year or two. Not that we do not think fairly high prices are likely to prevail for some time to come, but that the talk of dollar wheat is, to say the least, improbable.

RAILROAD SERVICE IN ONTARIO.

An application of the remarks elsewhere, under the heading of transportation, may be made in the recent partial collapse of the Grand Trunk Railway service, more especially on the branch lines in Ontario. That an era of prosperity and extraordinary activity was rapidly approaching has been patent for years, and indeed has now been actually upon us for a long time. It finds the Grand Trunk trains utterly unable to cope with the traffic offering, its rolling stock insufficient, some of its locomotives leaky and powerless, its freight often weeks upon the road, and passengers hours late in making connections. Surely it would not have been deemed a token of any great rashness on the management's part to have taken time a little more by the forelock; and surely such "daring" would have been rewarded in the shape of hundreds of thousands of dollars of larger earnings.

We observe that Mr. Hays, the general manager of the road, has written to the press giving an account of the great improvements which have been made in the trackage and equipment of the Grand

Trunk Railway. On new steel bridges, suitable for carrying the largest locomotives, no less than \$4,000,000 has been spent during the last six years. A hundred and thirty-two miles of additional second track have also been laid in Canada, so that now the Grand Trunk has five times as much double track as all the other Canadian roads together. They have also built 335 miles of additional sidings, 11,723 new freight cars, 127 passenger cars, and 208 engines, at a cost of \$10,399,565, besides which a liberal expenditure has been made in station buildings, etc. Mr. Hays cites the above construction works as an explanation for the faulty service which, he admits, has been to some extent given to the road's patrons of late, and goes on to say that, if the Grand Trunk has been worse in this respect than the other lines during the present winter, it has been due to the fact that the tonnage handled is so much greater, and that the number of trains run by it in Ontario is so much larger than upon any other system. Mr. Hays concludes his letter by expressing the hope that with the near conclusion of the vast work of improvement, the public will enjoy a greater measure of satisfaction with the service given than ever before.

#### A TRANSPORTATION PROBLEM.

Sir Thomas Shaughnessy, in his interesting address to the Canadian Club in Toronto, on Monday, made some remarks on one aspect of the transportation question which, it seems to us, require a little modification. Speaking of the frequent complaints made by the public as to poor railroad service, insufficiency of rolling stock, and so forth, he stated what of course no one will dispute, that in order to make due preparation for a time of great prosperity and growth of traffic, immense sums of money have to be provided, and that if in the meantime the expected development of trade does not take place, a setback is delivered to the finances of the company and incidentally to the credit of the country. This of course is true, and points out the natural disinclination of a transportation company to go too far ahead of actual necessities. Conservatism is well, and optimism which is afterwards proved to have been ill-placed is a danger.

But this point is precisely where the call for managerial judgment comes into play. When a railroad or any other company believes that all the signs are in favor of a coming era of great activity, when it prepares for this beforehand, even at an immense outlay, and when in the course of time its belief proves to have been warranted by actual circumstances, the public willingly gives the management credit for great astuteness. Surely, then, the converse applies also. When the era of great prosperity has arrived, and we find that a railway has made insufficient arrangements to take advantage thereof, it is hardly convincing to be told that supposing trade had not developed to such an extent, the company's credit would have suffered. The country at large has only to judge of results in each case. If, on the other hand, the well-formed judgment be deemed worthy of praise, then equally so is the judgment which proves ill-founded deserving of blame.

#### PROS AND CONS OF MUNICIPAL OWNERSHIP.

In May, 1903, it was resolved by the Ontario Legislature that a committee should be appointed for the purpose of selecting reports on the subject of municipal trading or operation of public utilities, obtaining expressions both in favor or in opposition, and in a general way, collecting information useful towards the formation of an opinion on either side of the controversy. The result of this committee's labors was published a short time ago, and is a voluminous affair as is natural from the wide scope of the subject. No attempt has been made to determine whether the mass of material studied and presented preponderates either in one direction or the other; but, as is mentioned in the preface to a Government report of 240 pages, it is quite likely that advocates of each side will be surprised to learn the strength of the arguments, the weight of the statistics, and the depth of the feeling on the other side.

The arguments are much too lengthy and numerous on both sides to admit of any but the most cursory reference at this time. There can be little doubt that the spirit of municipalizing the public franchises is in the air in spite of the tremendous efforts which have been made to counteract the movement. On the latter side have been arrayed all sorts of people, including not only those whose interests are naturally bound up in those of individual enterprise through hope of personal interest, but those who are opposed to collectionist opinions and aims of all types, ratepayers, who believe that municipalization of industries means higher rates, and all those who have an instinctive distrust of elected representatives in all shapes. Perhaps the taking up of the idea by out and out socialists and ultra radicals of all hues has injured the cause in at least as great a measure as helped it.

Certainly, the experience so far gathered of actual municipal operations, hardly seems to warrant the direful prophecies made by some. For instance, many illustrations are given to show that men elected to positions of municipal responsibility, where ownership was in force, have shown themselves, as a general rule, to be honest public servants and to have worked as hard for the general interests as they would have done for their own businesses. It should be mentioned, parenthetically, however, that most of the evidence presented on this score is from British sources. Much of the reasoning against municipal ownership is based upon its failure in many instances in the past, but even here evidence is presented to show that the admitted failure only applied partially. For example, the city of Bristol (England), loses something like £25,000 per year in the operation of its docks, but this is a loss its citizens would not like to forego, as it is over-weighed by benefits of an indirect nature.

Glasgow is usually taken as the standing example of the working of the municipal ownership. Without making any pretence to exhaust the catalogue, it may be mentioned that:



The corporation supply Glasgow with water, gas, electric light, tramways and telephones; they control eleven public parks and galleries, thirteen baths and wash-houses, a fruit and vegetable market, a dead meat market, a home cattle market, two foreign cattle markets, a cheese market, a bird and dog market, and an old clothes market, four slaughter-houses and offices, four hospitals and one burying ground; they are the owners of 2,488 municipal houses, 78 lodging houses, a family house, 372 shops, 49 stores, 43 warehouses, 43 workshops, 12 halls, two churches, two hotels, one theatre, one studio, one pawn shop, one nursing home, one powder mill, one panorama (site), one laundry, one bakehouse, one golf course, and one Gospel tent; they farm over 1,000 acres of land, where large crops are grown, including all the hay used in the stables of the cleansing department, as well as large crops of oats, wheat, turnips, etc.; they convert the city sewage into solid matter, which they sell to the farmers for manure; they carry on business as market gardeners; they possess stone quarries, and have 900 railway wagons; they build tramcars, reclaim bogs, conduct a civic granary, raise £1,000 a year on the clinker from the refuse cremating furnaces, collect and sell waste paper, and are not above melting and disposing of the solder from the old tin can they find in the dust heaps.

It serves to show, however, the complexity of the principles involved in municipal trading; for even in Glasgow, with so many working examples existing in plain view of all the world, there are those who point that city's experiences out as the acme of successful accomplishment, and there are others who use it but as a moral to adorn a tale of municipal failure. The book referred to above will prove of value both to those who want to have their minds made up for them on either one side or the other, and want neatly put-up arguments accordingly, and to those who seriously wish to thresh out the subject for themselves.

THE BANK STATEMENT.

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

CANADIAN BANK STATEMENT.

LIABILITIES.		Dec. 1903.	Nov. 1903.
Capital authorized .....		\$97,046,666	\$97,046,666
Capital paid up.....		78,563,236	78,398,733
Reserve Funds .....		50,598,511	50,374,087
Notes in circulation.....		\$62,539,407	\$67,425,586
Dominion and Provincial Government deposits .....		7,836,641	4,984,636
Public deposits on demand in Canada..		120,529,032	120,098,903
Public deposits at notice .....		279,327,788	278,530,529
Deposits outside of Canada .....		34,479,937	32,040,968
Bank loans or deposits from other banks secured .....		865,949	765,878
Due to other banks in Canada .....		4,155,565	4,559,940
Due to other banks in Great Britain .....		2,884,279	2,644,917
Due to other banks in foreign countries..		1,830,528	1,816,455
Other liabilities .....		11,475,029	10,147,883
<b>Total liabilities.....</b>		<b>\$525,924,229</b>	<b>\$523,015,760</b>
ASSETS.		Dec. 1903.	Nov. 1903.
Specie.....		\$16,101,019	\$15,447,095
Dominion notes .....		30,941,367	30,464,185
Deposits to secure note circulation.....		3,130,844	3,130,844
Notes and cheques on other banks .....		21,686,472	21,675,636
Loans to other banks, secured .....		886,531	765,877
Deposits with other banks in Canada .....		6,392,486	6,064,417
Due from banks in Great Britain.....		9,258,198	14,017,106
Due from other banks in foreign countries .....		12,703,927	11,225,292
Dominion or provincial Govt. debentures or stock .....		10,722,900	10,660,750
Other securities .....		52,868,771	53,267,854
Call loans on bonds and stocks in Canada .....		39,029,667	39,109,610
Call loans elsewhere .....		34,991,423	33,221,069
<b>Total assets.....</b>		<b>\$238,713,605</b>	<b>\$239,049,735</b>

Current Loans in Canada .....	384,419,677	380,688,705
Current Loans elsewhere .....	18,616,515	21,208,961
Loans to Dominion and Provincial Governments.....	2,708,299	2,144,135
Overdue debts .....	2,229,568	1,983,619
Real estate ..	779,993	747,402
Mortgages on real estate sold .....	724,446	724,143
Bank premises .....	8,969,272	8,895,399
Other assets .....	5,983,964	6,834,900
<b>Total assets .....</b>	<b>\$663,145,534</b>	<b>\$662,277,180</b>
Average amount of specie held during the month .....	15,140,495	14,497,995
Average Dominion notes held during the month.....	29,647,360	29,242,649
Greatest amount notes in circulation during month .....	67,827,377	71,250,776
Loans to directors or their firms .....	10,878,573	11,316,467

BANK OF NOVA SCOTIA.

A noticeable feature in this bank's statement is the large proportion borne to its total assets by readily available resources. Besides cash in hand or in transit, it has \$3,603,000 of bonds held as investments, call loans of nearly \$3,000,000 secured by bonds, debentures and stocks, and \$1,102,000 secured by grain and other staple commodities—the whole amounting to \$15,264,000, or say 52½ per cent. of the total assets. Notes and bills discounted current are about the same as in last statement, while there is \$3,000,000 in current loans secured in part by bonds and debentures, in part by grain and other staple commodities. The aggregate of liabilities reaches \$29,072,125; of which over twenty millions is for deposits by the public; the circulation is \$1,828,885; capital paid up remains at \$2,000,000, while the reserve fund is \$3,100,000.

The profit and loss account shows the net earnings of the Bank of Nova Scotia in the last twelve months to have been at the very satisfactory rate of 20.58 per cent. on capital. The amount to be dealt with, including \$12,025 brought forward, was \$423,638; of this sum dividend at ten per cent. absorbed \$200,000; the sum of \$12,000 was added to officers' pension fund; \$70,000 was written off bank premises, and \$100,000 added to reserve, making it relatively the largest fund of the kind carried by any Canadian bank. If the Toronto staff of the Bank of British North America, anxious to get out of cramped quarters and into their refitted premises, have during the whole of last year endured the pangs of hope deferred, the like may be said of the Toronto staff of the Bank of Nova Scotia, whose new building has been still longer under way. But happily strikes in the building trades do not last forever, and there is some reason to believe that the handsome white stone structure, 39 and 41 King street West will be ready for occupancy during 1904.

ROYAL BANK OF CANADA.

Another year of good earnings is to the credit of this bank, which has increased its paid capital during the twelve months to three millions. The new stock was issued at \$200, instead of the higher figure of the previous year, and 5,000 shares of it at that rate added \$500,000 to reserve, making that account

equal in volume to the capital. Net profits were \$373,252. The regular dividend is now raised to eight per cent.; after paying which, adding \$10,000 to Officers' Pension Fund, and writing \$50,000 off bank premises, there were net earnings enough to carry the comfortable sum of \$192,705 forward.

Comparing the balance sheet of last year with its immediate predecessor, we find the total liabilities now \$25,106,736, as against \$21,869,968 then. Deposits are \$15,946,000, as against \$13,800,000. Circulation has gone up from \$1,920,713 to \$2,303,518, indicating an active business. Turning to the assets, there is seen to be a very good ratio of those readily available, the amount being \$10,922,751. Current loans and discounts are in larger proportion than in the previous statement. The items of overdue debts, real estate, and mortgages are very small, and the amount put down to represent the fittings of forty bank offices, namely \$10,000, certainly shows no disposition to over-value assets. The bank premises account shows an increase, as to be expected from extensions of premises. The statement is one of a sound and prosperous bank.

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#### A MODERN BRITISH FETICH.

We suppose it would be almost as much as one's life is worth to question in Britain the all-importance to the country of the manufacturing interests, even though all others should suffer decline and death. In the Eastern States, as well, there has been growing up a sentiment distinctly contemptuous of the value of pursuits other than those carried on in the mill and factory; and, even in Canada, we have a shrewd idea, though we hardly dare express it, that were it not for the huge body of proof to the contrary, expressed by dollars and cents' tables of the enormous value of agricultural exports, there would be some amongst us to express a not altogether dissimilar opinion. In England, however, the idea has become as firmly established in the minds of the people as the National Anthem. Cheap food, the blessing of the manufacturer, the bane of the farmer, has become part of the national tissue, the rock around which all controversies may rage, but against which nobody—not even those who may be ground to pieces under the juggernaut itself—dares to direct any argument. Protectionist, free-trader, reciprocitarian, fair-trader, all alike respect the slogan of cheap food, as they would a clause in the Apostles' Creed itself. It is the *sine qua non* which all political parties hold in unquestioned respect. That the agricultural industries of Great Britain have been practically ruined by a blind adherence to the opinion that the manufacturers' path must be rendered easy at all hazards is recognized; but this does not interfere whatsoever; ruin or no ruin to the farmers, cheap food must not be called into question for a moment.

Without wishing to cast doubting eyes on the wisdom of a whole nation, and merely with the idea of discussing the matter in what may be called an academic manner, we would ask, is not this carrying a fetich too far? Is not this boosting of the manufacturing interests, at the expense of the agricultural, likely to work havoc with the whole fabric of the

nation in the end? What of the future? Perhaps more actual cash may be made by the larger number of people by a vast increase of mills and factories, and perhaps for the present nothing else matters much; but the mills of the gods grind surely as well as slowly, and generally Nature has her way in the end. What does the depopulation of the rural districts portend for the future? The old solid race of yeomanry, which did so much for the well being of England in the past has largely disappeared; and already the national physique has degenerated to such an extent that the army standard has had to be lowered more than once. Long continued city life from generation to generation, unrelieved by frequent holidays abroad or in the country, which are possible only to the fairly prosperous classes, means, there can be little doubt, a gradual weakening of the powers; even now the big English cities swarm with men, women and children who would, even by a less severe critic than Lombroso, be called degenerates. How, in the present increasing depopulation of the country, can these cities be infused with the fresh, rich blood which alone prevents them from becoming actually worse?

Manufacturing and commercial supremacy in a nation is important, and is one of the marks of its progressiveness. Surely, however, too much may be paid for progress if conditions such as we have described are to be its concomitants. But the query recurs: is it a proven fact that the decay of the land interests is a necessary adjunct to manufacturing prosperity? It seems to be looked upon as such without question in Britain, but it may be remarked that other ideas have been sacrosancted in the same manner, and yet have afterwards fallen from their high estate. For purposes of contrast, take the case of France. Now, France is not a great manufacturing country like England; nevertheless, she manages to supply a large portion of her people's wants and has a surplus for export in some lines of goods which have not their peer for quality in the whole world. Mainly, however, France is a country of small farms beautifully cultivated by their owners; and what is the result? Probably the most thoroughly contented common people in Europe; no misery and poverty for which emigration is the only cure; occasionally the united desire and power to do something for their beloved country in a manner which has surprised the world, ever alert to the value of accumulated dollars and cents, if to little else. Compared with such a harvest of widespread happiness among the people, due to this close connection with the soil of their own little home-spots, surely the great manufacturing ideal, as it works out, looks a little cheap.

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#### THE PRICES OF COMMODITIES.

A year which, even if there be no actual depression, shows signs of slackening activity is usually one which shows a relapse in the price of the ordinary commodities of life. The year just closed, however, was an exception to the rule, for there was a considerable rise in values, though these fluctuated during its course much more markedly than was the case in 1902. The London Economist's Index Num-

ber on December 31st, 1903, stood at 2,197, while at the end of the year 1902 it was 2,003, and in December, 1901, it was 1,948. Thus it stood higher two weeks ago than has been the case for many years, with the exception of a short period in the middle of 1900, when a somewhat inflated level was reached, owing to the boom of the two previous years. It is true that during the year 1903 several commodities declined in price, but there were so many that showed perceptible advances that the net rise of the whole was very large. Among the commodities which showed the most noteworthy decline, it is almost unnecessary to say, was pig iron, which dropped during the year 4s. 8d., though it is still 5½d. higher than at the end of 1901. Steel rails and coal also declined. Among the metals which made heavy advances were tin and copper, the rises being £12⅜ and £5⅛, respectively. Among grains, barley and oats went down a little, as also did rice. Beef, too, which was exorbitant during a portion of the years 1902 and 1903, dropped 1s. 2d. for prime qualities and 6d. for inferior. Wheat went up 1s. 5d., and sugar 1s. 7½d. Among the largest of the advances in price made during the year, however, was the extraordinary one in cotton which, from 4.66d. per pound, in January, went up to 7.50d. per pound on December 29th. This, together with the falling off of wool supplies, consequent upon drouth in Australia, caused the price of practically all textile materials to go much higher.

Dun's Index Number, a United States compilation, on a like basis to that of the London Economist, shows somewhat similar conditions, so far as net results are concerned, the quotations of per capita consumption on January 1st, 1904, being \$100.142, compared with \$98.223 a month ago, and compared with \$100.356 on January 1st, 1903. Since the latter date, there have been some striking alterations, metals and meats having declined sharply, but clothing, dairy and garden products, and breadstuffs, having risen, particularly during the last month. Some of these advances, however, were probably more or less artificial, being due to the war rumors in the East. The per capita cost of a year's supply of provisions at wholesale prices reached its highest during the last decade on this continent, according to Dun's on May 1st, 1902, when it was \$102.289, but this record, though the present quotations are also quite high, is hardly likely to be reached again in the near future.

#### THE BRITISH COLUMBIA MINING INDUSTRY.

We take the opportunity of presenting for the benefit of our readers a summary of the interesting review of the mining conditions prevailing in southern British Columbia during the past year, compiled by the Daily News, of Nelson. It appears to be of a conservative character.

The aggregate value of the mineral production of the Southern Kootenay and Boundary districts was sufficient to establish the claim often made that this is the mining region par excellence of the Dominion. An approximately accurate estimate for the year 1903 places the value at \$11,932,639, of which gold was responsible for \$4,219,718; silver, \$1,839,953; copper, \$3,332,174; lead, \$487,792; coal, \$1,304,000, and coke, \$747,000. This, without dispute, is a pretty good record for such a young country as Kootenay.

Before passing on to the more important mining sections, some general information is given as to the state of

things in other parts of the Province. In Vancouver Island, and other coast districts, for example, we find that a considerable amount of development has taken place during the year, particularly at Mount Sicker, the Tyee and at the Lenora mine. Coal mining on the Island was seriously interfered with by labor troubles; since these were settled, however, the output at the various collieries has been large. The Wellington Colliery Company turned out over 581,000 tons, shipments going forward during eight months. There is not much to chronicle, we are told, about placer mining, either in the Atlin District or in the interior, operations having been restricted by a shortage of water. In the Cariboo country late rains have provided an ample supply of water for next season's operations by the large hydraulic companies, which last year retired early from the field.

The output of ore from the Boundary was far ahead of that of any other district, and one feature which makes its production peculiarly interesting from an economic point of view is the successful treatment of its low-grade ores. Low-grade ore such as predominates in this section requires to be worked on an extensive scale in order to return profits; and this is what has been accomplished: the cost of production has been considerably reduced without a lowering of wages. This means that in a region of low-grade ores which shows up well in the item of value produced, the circulation of money within its own borders must be comparatively very large. A noteworthy increase in ore production and smelter tonnage is the record for the Boundary last year. For instance, the Granby mines, which came first, turned out 393,860 tons of ore, an increase of 84,000 over 1902. All told, the value of metals extracted from ores of this district amounted to something over \$3,000,000, while the outlook for the present year is described as highly favorable. Its smelters now have a combined capacity of between 3,000 and 3,500 tons of ore per day.

The very large Lardeau district showed in several sections during the year a marked improvement. At Fish River the erection of stamp mills gave an impetus to mining, while at Ferguson, especially on the Silver Cap group of claims, a good deal of development work was done. It was to Poplar Creek, however, that most attention was attracted owing to reports of wonderful mineraliferous strikes. A renewal of interest took place in the various camps around Kamloops, and the indications point to a bright future. The work already accomplished on several of the Coal Hill properties is said to be very encouraging.

Prospects in Rossland district are described as being brighter than for some time past. The approximate output of ore for 1903 was 349,897 tons, of which 162,333 are to be accredited to Le Roi, 82,770 to Centre Star and 62,130 to War Eagle. The success of the Elmore concentrating process, which has attracted so much attention, seems now to be assured. The ore receipts at the Canadian Smelting Works at Trail for the first eleven months of 1903 were 157,736 tons. The depression noted in the Slocan district owing to the continued low price of lead was offset last year in some measure by the Dominion Government's bounty. The finding of a good market, moreover, for zinc ores, the production of which has been persevered in, has made things look a deal brighter for this part of the Province. A very fair degree of progress was made in both the Nelson and the Ymir sections, but detailed information about these two important producers was crowded out of the review.

#### OUR AUSTRALIAN LETTER.

Injustice has been done to Mr. Reynolds of the Pacific cable. He has had a very difficult work. Circumstances have been against him, and it is not at all certain that he is backed up by all the members of the board, as he should be. The cable is a publicly owned work, and Australia is one of the partners, and yet instead of pushing for business as it was expected to do the Australian Government stands neutral, and the head of the Telegraph Department is actually instructed to do nothing to influence business for the Pacific cable. The cause of this extraordinary conduct is that Western Australia and South Australia are interested in sending the

trade to the Eastern Extension Cable Company. The latter State constructed a land line, over which originally all cable messages for Australia passed. Its Government was long ago urged to join the partnership for constructing the Pacific cable and make good terms for its land line. It refused. The Pacific cable cut off some business, and the State then entered into an agreement with the Eastern Extension which destroyed the rest. It gets, however, under some arrangement a toll of fourpence per word for each word carried by the Eastern Extension without the messages going over its line. The three eastern States are compensated, too. The Australian terminal charges for messages coming over the Pacific are fivepence per word, even when the messages are sent but a few miles, and this sum is divided amongst the States even where the messages have never gone over their wires. This is no better than robbery at the expense of Canada and the other partners.

Then, as to news. It turns out that there is a combination amongst the newspapers for handling cable news. One condition is that any newspaper publishing messages from any other source is compelled to forfeit \$4,000, so that if the Pacific cable did originate a news system there is no press here to publish it. Nevertheless, I still think that the Cable Board is altogether too much controlled by precedent, red tape and agreements, and that a good business man would devise means for breaking through the hedge that prevents it from being commercially successful.

No doubt the Canadian press has published cables respecting the alleged attempt of Dr. Montague to bribe a member of the Victorian State Legislature. The facts are that a Mr. Mitchell arose in the Legislative Assembly and stated that during his election he was asked by Dr. Montague, then in Australia as the agent of the Independent Order of Foresters, to meet him. Not knowing the purpose, he did so, and the doctor offered to contribute fifty pounds towards his election expenses if he would befriend the Foresters in Parliament. He refused. After the election he was again tendered the fifty pounds by the then Premier, Sir Alex. Peacock, on behalf of Dr. Montague, and he again refused the money. Sir Alexander said that Dr. Montague had asked him to hand the money to Mr. Mitchell. He did so, not knowing that Mr. Mitchell had been previously approached. Upon Mr. Mitchell refusing to take it he returned the money to Dr. Montague. Sir Alexander made a statement to the newspapers respecting his own relations with Dr. Montague and the I.O.F., which necessitated a second explanation in the Legislature. Mr. Bromley, the leader of the Labor party, stated that he had documents incriminating other public men and Dr. Montague. The newspapers took the matter up and asserted that the public believed there was much more to explain, and the Premier announced that a Royal Commission should enquire into the matter. He appointed a Supreme Court judge as the Commissioner, and Dr. Montague was cabled to know what action he intended to take for his defence. Rumor is, of course, busy with transactions in other States by the doctor. Indeed, if he did half laid to his charge it is not a Royal Commission, but a Commission in Lunacy that should enquire into his actions. There does not appear to be a disposition to push the enquiry too deeply; in fact, there are some signs of regret that it was entered upon. It was easy to "go for" the doctor ten thousand miles away, but it may hurt some local men, for if the doctor used mercenary methods it is difficult to see how prominent Australians can be much better. Dr. Montague's defence is meanwhile awaited.

The second Commonwealth election was held last Wednesday. The full returns are not yet in, but in the House of Representatives the Government counts 28, Opposition 23 and the Labor Party 24. As the majority of the Labor Party is Protectionist it means no change in the tariff this Parliament. In the Senate the standing is: Government, 10, Opposition 11, and Labor 15. Only nineteen Senators were elected, and the Labor Party secured eleven of them. The Labor Party is really in the saddle. It would be better if it formed the Government.

The statistician of the New South Wales Government promises a harvest for the State of 28,570,000 bushels of wheat, an average of 19.2 bushels per acre. The largest yield previously was 16,000,000. If his estimate should be correct,

which I doubt, New South Wales will get two ordinary harvests in one. The other States have been blessed with almost corresponding bounty.

Business is consequently improving, but is held back by some failures, which have shaken confidence a little. Canada is interested in none of them. One which recently surprised the city was that of a large contracting firm, composed of a father and two sons. The senior was highly respected, a bank director and alderman of the city. The firm was credited by the knowing ones with being worth a quarter of a million of dollars, but it is doubtful if the creditors will get anything. The examination of the firm's affairs showed a system of book-keeping that must be unprecedented as a bit of comedy. It had an account for each contract; and when the work was done and the account closed, if a loss was shown, as for a few years often was the case, the loss was carried on in its books as an asset. The assets proved to be largely made up of such losses. No one was more surprised at the showing than the head of the firm. He had neglected the supervision of his affairs for some years, which was the secret of the failure.

F. W.

Sydney, New South Wales, 19th Dec., 1903.

[We have told Hon. Dr. Montague about the statements in this letter referring to him. His reply is that the matter is one which has arisen owing to the dismissal of a number of parties who had been working for the Independent Order of Foresters in Australia, and who had been dismissed because their dismissal was in the interests of the Order. He had received threatening letters and had paid no attention to them. The charge made against him, the Doctor considers, was an absurd one, as the evidence will show when it comes out. Sir Alex. Peacock, Prime Minister at the time he was in Australia, had been very kind personally to him and had facilitated his business. Some by-elections were going on and he, the Doctor, contributed £50 toward the election campaign. The suggestion that he had bribed Sir Alex. Peacock, or anyone else, he declares to be simply a base falsehood. He possesses the letter of the chief party who is making the charge, saying that he was making the attack to reap vengeance. Dr. Montague declared that when the whole facts come out, it would be seen that in ridding the Order of the people who were now attacking him, he was doing his duty, which he would do over again, if necessary. And he insists that in his negotiations with the Government, upon behalf of the I.O.F., he had done nothing that any gentleman might not have done.—Editor, Monetary Times.]

#### WEST INDIA TRADE.

Editor Monetary Times:

Sir,—Referring to your article of 15th January on "Trade with the Bahamas," I may tell you of some odds and ends which came before me during my visit in Nassau, and which, perhaps, will have some bearing on the matter in question.

I found that the entire trade of the Bahamas—I think there are ten islands, with 53,000 of a population—as shown in the aggregate of their export and import figures, amounted to less than £400,000 sterling per year. This amount was divided in about equal proportions between imports and exports. I suppose the total of these figures is about one-fourth of the annual turnover of the Eaton Company, of Toronto.

I presume the major portion of the goods represented by the above figures is carried by the regular vessels of the Ward line, which make Nassau a point of call between New York and Cuban points, and by the SS. "Antilles," a steam vessel, which sails from New York for Nassau once a month the year round. I think that the latter carries the major portion of the freight, both to and from Nassau, which is the port at which steamers call for the Bahama trade.

The stock of the steamship company owning the "Antilles" is controlled by the firm of brokers in New York through whom are purchased most of the provisions, flour, etc., that are handled through the Nassau merchants. The remaining portion of the stock not held in New York is owned in vagrant lots by sundry residents of Nassau.

If I am correctly informed, some of the trade represented by shipments carried on the "Antilles" and in merchandise purchased through this firm of New York brokers takes somewhat the character of a supply account between the New York firm and the merchants in Nassau. That is to say, a good many of the merchants in Nassau are more or less in debt to the New York house, and will not easily be persuaded to buy supplies outside of them. It is stated that the New York firm has grown wealthy out of this Bahama trade, and it is to be supposed they would make a sturdy fight to retain it, not only because of their brokerage, but because of the necessity of their business to supply freight for their steamer, the "Antilles."

The bulk of the requirements of the Bahamas in food products could be excellently well supplied from Canada, and practically their exports in fruit and sisal could find a market here. I fear, however, that as the total business is so small, and as the probabilities of any important increase in volume is somewhat remote, it might be difficult to put a steamer running once a month between Halifax and Nassau on a paying basis. Would it, however, be possible to establish such a line to call not only at Nassau, but at some of the other West Indies points, and thus establish a useful trade? This much is clear to me. Trade between the West Indies and Canada is essentially a natural trade. We need the products of those islands, and they need our northern products, and if the trade is of sufficient volume, and can be attracted to our maritime ports, it certainly ought to be cultivated.

Yours very truly, J. W. FLAVELLE.

Toronto, 16th January, 1904.

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#### OUR ST. JOHN LETTER.

Since my last letter, St. John, St. Andrew's and St. Stephen have been visited by the Dominion Government Transportation Commission, and the members of that body have learned all there is to know about the possibilities of these three ports. At St. John, the commissioners went very fully into matters. They personally inspected the harbor, saw all the wharves built by the city for the development of western export trade, and learned where future wharves can be built. Mr. Bertram and his associates in their public utterances at the meetings of the Commission, were very specific in stating that it is the desire of the Government to learn what is necessary to be done to enable Canada to handle, through Canadian ports, all the business now developing or that will in future develop in Canada. They were particularly interested in Maritime Province ports, because through these must come in winter all the trade of Canada, and so they desired to know the nature and extent of accommodation that can be given to not one more only, but perhaps two or three more transcontinental lines of railway, and they also wanted to know where wharves for these can be built. All spoke most hopefully of the future; and predicted that with the development now taking place in the West the time will soon come when the exports of through Canadian ports will be ten, perhaps twenty, times greater than they are to-day. To some who expressed doubt about the Grand Trunk Pacific carrying on a winter business through Canadian ports, Mr. Bertram replied that it was part of the duty of the Commission to find means to compel them to do so. Facts, figures, plans and details of all kinds, relative to the port of St. John, the Bay of Fundy, and the growth and development of the export trade, were given the commissioners. Members of the City Council and Board of Trade laid stress on the necessity of the Government assisting St. John to build more wharves immediately, so that by next winter accommodation can be furnished lines of steamers that now seek to do business, but cannot be given wharf room. Considerable stress was laid on the advantages that would result from the establishment of a line of steamers between St. John and Jamaica, and it was contended that if good boats were put on Canadian merchants and manufacturers would find a market for many products now secured from New York and Boston, and that the banana trade of the Dominion, a trade worth

\$800,000 annually, could be captured. Now bananas are imported through the two ports named, but with a line from St. John the bananas could be shipped to Montreal and Toronto, which would thus become the great distributing points for this trade. The people of St. John look for good results to follow the visit of the Commission.

The Canadian Bank of Commerce intends to erect in St. John a modern bank building. It has just purchased from the estate of T. H. Hall the large building at the corner of King and Germain streets, and in the very centre of the retail section of the city. The Hall building is to be torn down and an entirely new bank building erected in its stead. This move of the Bank of Commerce is an important one as indicating not only the growth of the city, but also the development of business in the up-town section. At present all the banks are on or near Prince William St., and close to the wholesale centre. The Bank of Commerce is going several blocks further up-town than any of its competitors. It is a rare thing in St. John to see a fine building torn down to give place to something better, but last year Messrs. Manchester, Robertson & Allison, Limited, did this with a big building on King street, and now the Bank of Commerce is to follow suit. King street and the city profit by these improvements.

The McLaughlin Carriage Company, of Oshawa, Ont., has just completed the purchase of the brick stables of Ald. J. B. Hamm, on Union street, St. John, and will install therein their Maritime Province branch, which has outgrown the quarters on Dock street, in which the business has been located for several years. Very extensive improvements are to be made in these premises, which are well adapted for the business of the McLaughlin Company.

St. John creditors of Messrs. A. W. Atkinson & Co., of Advocate Harbor, N.S., refused to accept the compromise offer of 25 cents, made a few weeks ago. Many meetings have since been held, but on Friday last the matter was settled by the firm agreeing to raise its compromise to 60 cents, of which 25 cents is to be in cash and the balance in six months.

The C.P.R. steamer, "Lake Erie," which arrived here on Monday, brought forty-five expert miners to work in the coal fields of New Brunswick. Some went to Queen's County, and some to Kent County. These completed a list of 100 miners imported by the local Government. Nearly all are men with families, so that the province receives quite an increase in population.

The Canadian Pacific Railway a few days ago gave out a statement of the winter port business up to the 5th of January, and the figures showed that the exports were over \$900,000 in excess of those of last winter up to the same period.

St. John, 20th Jan., 1904.

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#### PELICAN AND BRITISH EMPIRE LIFE OFFICE.

A dainty brochure in black ink, with colored initials and initials, comes to us from London, Eng. It is entitled "At the Sign of the Pelican," and gives a history of the rise and progress of the Pelican Life Office, which was founded in 1797, and has been very successful. It is quite interesting to glance through the little history and to see in how quaint terms this novelty of life assurance was a century ago commended to the minds and hearts of the British public at a critical era in the history of the country. The company was born in the stirring times of the French Revolution and the wars of Napoleon; it made subscriptions to the seamen's wives and children after the battle of the Nile, and later to "relieve the sufferers by the victory of Waterloo"; it had among its policy-holders men so eminent as Peel, Pitt and Disraeli in politics, as Lamb, Byron, Shelley and Scott in literature. Sir Walter Scott had a policy for £5,000 in it.

But while long foundation, solidity and historic interest are excellent things in their way, the people of to-day want, as a rule, the latest of everything as well as the best. It is satisfactory, therefore, to know that the constitution of the office has been thoroughly modernized, and its policy-holders

now enjoy all the real improvements introduced from time to time into the practice of life assurance. While this is, we believe, the oldest company in Canada, it values its policies by the latest and most extensive mortality tables invented, and at 3 per cent. Indeed, we are told it has funds in hand sufficient to stand a 2½ per cent. interest valuation. The last bonus was higher, it is claimed, than any similar bonus allotment in Canada, and it issues forms of policy which are new here.

Within the past few months, as our readers know, the Pelican effected a junction with the British Empire Life but has not pushed for new policy-holders in Canada pending arrangements which should place the business here on a wider footing. But we are authorized to say that the Pelican and British Empire Life Office is now doing business in Canada, and is open for risks on a great variety of policies. The strength of the company is great. It has resources of \$6,000,000 in excess of its liabilities. It commenced business with assets of over \$25,000,000, of which 10 per cent. are in Canada.

Some particulars respecting the amalgamated company were given by the London Statist, which it may be interesting to append: "The combined company, under the somewhat cumbrous and incongruous, but apparently necessary, name of the Pelican and British Empire Life Office, is to be administered by a board consisting of the boards of two companies, while the staffs will be amalgamated. The general manager of the Pelican Company is to retire and join the board of the combined company, and the general manager of the British Empire Company becomes general manager of the combined office. The existing business of the latter company is to be managed at a fixed cost of 10 per cent. on the premium income, and the present funds of that company and their accumulations are to form a specific trust for the benefit of members of that particular company. The mutual system is to be continued as regards the existing members of the British Empire office, as the whole of the divisible profits in their section will belong to and be apportioned among the members solely."

The boards of the two companies include many distinguished names. They consisted, as at 15th November last, of the following: Pelican—Right Hon. Viscount Hampden (chairman), Right Hon. Lord Avebury, Seymour P. Bouverie, Right Hon. Sir M. E. Grant-Duff, George Alfred Gadsden, Charles Emanuel Goodhart, Right Hon. Lord George Hamilton, Alexander Travers Hawes, Robert Kirkham Hodgson, Hon. Edwin Ponsonby. British Empire—Right Hon. Sir John Gorst, M.P., Right Hon. Sir Francis Jeune, His Honor Judge Bompas, Hugh Campbell, M.D., Right Hon. Viscount Dillon, George Phillips, John Tryon, Sir Wm. Henry Wills, Bart., Sidney Young.

In the opinion of the British journal quoted, the scheme seems a fair one all round. "The British Empire policy-holders will benefit by the reduction of expenditure on their business from 16 to 10 per cent.; while their security is increased, as they will enjoy, in addition to the protection of their own funds, that afforded by a large capital and reserves amounting, including uncalled capital, to over £1,100,000. The Pelican policyholders and shareholders should, on their side, reap decided advantages. Under good management the old British Empire business should be administered at a less cost than 10 per cent. As far as new business is concerned, the combined company is in a favorable position, having the advantage of the agency and business connections of both offices."

The agency organization of the Pelican and British Empire is being extended in Canada, where it expects to do a select class of business of such volume as will conduce to the payment of first-class bonuses.

#### GUARDIAN ASSURANCE COMPANY, LIMITED.

We are informed that Mr. E. P. Heaton has retired from the management of the branch office in Canada of this company, and that a new manager for Canada is shortly to be appointed by Mr. Relton, the general manager, who is now in Canada. The staff will also be strengthened by the appointment of an assistant manager, from the head office in London. The active policy pursued by the late management, is intended to be continued. In this connection we

note that Mr. Mark H. Irish has been appointed branch manager of the Guardian Assurance Company, Limited, for the province of Ontario, office 13 Wellington East. This is a new appointment, for the company has not before had a branch here. Mr. Irish has a considerable acquaintance with the business of the company, for he has been for something more than five years inspector for Ontario.

#### A WELL KNOWN INSURANCE MAN.

There are few manufacturers, probably, who have not heard of the Hartford Steam Boiler Inspection and Insurance Company. And many in Canada have known its president, Mr. Allen, either personally or by repute. That respected gentleman died just before the opening of the present year, at the age of seventy years. Jeremiah Mervin Allen was born in Connecticut of stock descended from the Pilgrims. He was elected president of the Hartford Steam Boiler Inspection and Insurance Company in 1867. The fortunes of the company were at that time low, but under Mr. Allen's management it increased its capital to over two and a half million dollars, and its reputation and business have gone on increasing. Mr. Allen, who founded and published a magazine called *The Locomotive*, which was devoted to the subject of steam engines, was widely known in insurance circles, and was a member of various scientific and historical societies. For a number of years he lectured on insurance topics at Cornell University, and at the Worcester Polytechnic Institute. He had also been announced as a lecturer in the Yale Insurance Course. He leaves behind him the reputation of a good and kindly man who has been of great use in his day and generation.

#### QUEBEC COUNTRY ENGLISH.

The efforts of a French-Canadian to express himself in English are sometimes amusing. A man from Montreal hands us an illustration of this which is good enough to print. It is a letter received the other day, by a Montreal firm of bicycle manufacturers from one of their customers, a French-Canadian doing business in a little village, where evidently English is not the language of every day. The names only have been changed. The persistency with which, having found the article, the supposed absence of which occasioned his letter, yet he encloses his laborious production and apologizes for it, is not the least amusing part of the episode. Here is the letter:

Dear Sir,

i recuv de bicykel witch i by from you alrite but for why you dont send me no saddel wat is de use of de bicykel when she dont hav no saddel i am loose to me a customer shure ting by no having de saddel and dats not very pleasure for me. wat is de matter wit you mister Jones an companee is not my moneys so good like anoder mans you loose to my trade an i am very anger for dat an now i am tells you dat you are dam fools and no good mister F J Jones and companee i send you back at wounce your bicykel to morrow bekause you are such dam foolishness peoples.

Yours Respekfullee  
J. B. St. Denis

P S—Since i rite dis letter i find de saddel in de box; excuse me.

#### IMPROVEMENTS IN THE BANK OF B.N.A. BUILDING.

The alterations and improvements in the Toronto building of the Bank of British North America have now been brought to completion. The whole interior has been practically remodelled, little but the old vaults remaining. Not much change has been made to the exterior, other than the removal of the entrance to the bank from Wellington street to Yonge street.

It will be remembered that the old entrance cut off the manager's room from direct contact with the other offices of the bank, making it necessary to cross the space for the

public in order to communicate. By the change in the entrance, this drawback is obviated, and the manager, while occupying his former room, is enabled to come into direct contact with his men. The ceiling of the present banking room is arched and groined and supported on four massive pillars richly finished in scagliola. By this procedure what was a large but bare room has been made handsome. The space for public has a mosaic tile floor, and the walls of the entire banking room are wainscotted to the height of eight feet with Italian marble. The counters are of Escallette and Lunel marble with railings of polished antique brass. The desks are mahogany finish.

The manager's room is decorated in a rich, but chaste manner, having what is termed a barrel vault ceiling. The finish is in quarter cut oak with mahogany doors. There is a commodious retiring room adjoining. A locker room and lavatory for the officers is placed at the north-east corner. The Bank Chambers or office entrance is at the south-east corner of the building on Wellington street, opening into a spacious marble-wainscotted, mosaic-floored hallway, containing an up-to-date electric elevator, serving the various floors of offices.

On the second floor are situated two suites of offices and the premises of the Toronto Clearing House Association. The floor area of the latter is 41½ ft. by 48 ft., equal to that of the banking room on the ground floor. It is finished in quarter cut oak, with wainscot enriched with burlap panels. The ceiling is heavily panelled and supported on massive columns. The fittings for the Bank Clearing arrangements are of quarter cut oak of somewhat quaint design and of substantial construction.

The third floor is fitted up with five suites of offices, and the fourth with four suites and commodious tiled floored lavatories. The Mezzanine of the fourth floor is devoted to caretaker's apartments. The exterior, plain and substantial as it is, has been cleaned and modernized, and the whole building has been refitted, heated and plumbed in an up-to-date manner. Messrs. Burke & Horwood, who are the architects, must be credited with having produced an appropriate and attractive banking room; the whole building indeed appears to have been brought up to a modern standard. It took a long time, what with strikes in the building trades and other delays. But now that it is practically completed, much comfort to its occupants must result.

#### FINANCIAL MATTERS.

"Puck" represents one man saying to another: "Our new company is capitalized at \$40,000,000." The man addressed answers: "That's great! Let me see your prospectus." "Oh, we haven't got out a prospectus yet. The—er—the confounded printer wants his pay in advance."

The Sovereign Bank of Canada has taken over the business of Messrs. A. W. Carscallen & Co., private bankers, at Marmora. Mr. A. P. Smith, who has managed the Marmora branch of the bank during the past few months, has been promoted to another branch of the service. He will be succeeded at Marmora by Mr. James Parker, formerly with A. W. Carscallen & Co., who now retire voluntarily from the banking business.

The Bank of Hamilton has issued an instructive little map of that part of Ontario between Hamilton and Port Rowan and Dunnville, showing by means of circles the "sphere of influence" of its six branches from Brantford to Lake Erie. The seven places besides Hamilton which bear the bank's emblem [a beehive] are Brantford, Dunnville, Hagersville, Jarvis, Simcoe, Delhi and Port Rowan. The bank issues also a folder calendar for 1904 bearing the arms of the bank, the red and blue ensigns, and the appropriate motto, "A penny saved is a penny gained."

We observe that offices have been opened in the Bank of Commerce building to complete the organization of the Crown Bank of Canada. The following named persons have agreed to act as directors if the shareholders of the bank should elect them, viz.: Edward Gurney, R. Y. Ellis, John L. Coffee, Chas. Adams, John C. Copp, of Toronto; Charles

Magee, of Ottawa; Jeffrey H. Burland, of Montreal; John White, of Woodstock; John M. Gill, of Brockville. Of the authorized capital of two millions, only one million is being offered, and that is issued by the provisional directors at a premium of 10 per cent. This fact of itself shows a marked confidence in the progress of the institution.

#### INSURANCE MATTERS.

The Canadian business of the Employers' Liability Assurance Corporation, Limited, of London, England, shows a marked increase over that of the preceding year, according to approximate figures received this week. The business for twelve months, ending 31st December, 1903, shows a net premium income in Canada of about \$289,000; the net amount of losses in Canada, \$129,000; and total expenses in Canada, including commissions, \$82,000. This is a very encouraging result.

We have pleasure in noticing a presentation made the other day to Mr. J. Edward Roberts, general manager of the Dominion of Canada Guarantee and Accident Insurance Company. The representatives of the office staff and general agencies of that company presented Mr. Roberts with a cabinet of silverware and cutlery as a token of their appreciation of the many kindnesses and of the good-will and bonhomie existing between the general manager and his staff.

The oldest insurance company in Hartford, namely, the Hartford Fire, is the first to make public its statement of the year's business. The ninety-fourth annual exhibit shows a gain in assets of more than a million dollars, the total assets, January 1st of present year, being \$14,542,951. The reinsurance reserve has increased by \$240,701, and is now \$8,053,542. The gain in surplus during 1903 has been \$756,642, a handsome result, which makes the present surplus to policy-holders \$5,187,796. George L. Chase is president, and P. C. Royce, secretary of this old and strong fire underwriting company.

#### TRADE OPENINGS.

We have received the following list of enquiries from the office of Mr. P. B. Ball, Canadian trade agent in Birmingham, September 9th to December 16th, 1903:

(A) British buyers, who wish to communicate with manufacturers or dealers in the following: Baths and lavatory appliances, dairy produce and tinned fruits; wool; apples and canned goods; cider apples; handles, particularly for chisels; apples; oats and beans; shovel handles; yellow pine doors; all kinds of Canadian produce.

(B) Canadian buyers, who wish to communicate with British (or other) firms who make the following: Brass art goods; rattan and reed dealers; gloves and mittens; ducks and drills for carriage tops and buggy trimmings; plush for carriage seats, etc.; brass tubing for carriage top work; fire bricks; tinned plates and Canada plates.

(C) Canadian sellers, who wish to place the following articles on the British market: Wringing machines; chisel handles; cornmeal; butter, cheese, eggs, etc.; honey; mica; evaporated apples in rings; chrome ore; baled hay; mica, graphite, corundum, asbestos, and barite; roofing materials.

(D) British sellers, who wish to find a market in Canada for the following articles: Novelties, calendars, etc.; silver plating blanks; air guns and walking stick guns; essences for cake makers and colorings for sweets; superfine plate powder for nickel purposes; brattice cloths for use in mines; art metal manufactures; glue; cycle dress guards; enamel advertisement signs; brass tubes; copper tubes; gongs; jewellery; fire bricks; potash; leather for coaches, saddlery, cycles, etc.; wood pulping stones; fire bricks; rein rails; art metal goods.

—A new branch of the Canadian Bank of Commerce has been opened at Moose Jaw, Assa. Mr. R. A. Rumsey has been moved from Innisfail, Alta., to take charge of it, and Mr. H. M. Stewart has been appointed manager of the branch at Innisfail in place of Mr. Rumsey. This new branch of the bank increases the number of its branches in Canada to 101, and in Canada and United States to 106.

## A LAKE TRANSPORTATION PROJECT.

We have received a prospectus, dated London, Eng., 3rd December, of a project which concerns lake and river navigation in Canada. It is proposed to float the Canadian Transit Company, Limited, capital \$1,000,000, or £200,000, of which it is intended to issue 165,000 shares of one pound each; but there is also £135,000 of first mortgage debenture gold bonds secured upon the company's fleet of vessels.

It is not the Canadian Transit Company, however, which offers this capital and these bonds. It is "The New Canadian Company, Limited" (incorporated, we are told, under English and Canadian Acts), who offer the above mentioned 165,000 shares and £135,000 bonds at par. There is thus a company within a company, as it were. A contract has been made, it seems, between the companies named whereby the New Canadian Company agrees to supply to the Transit Company a fleet of twelve vessels at the price of £275,000 (say \$1,375,000) and working capital of £25,000, taking the above described bonds and ordinary shares as their consideration. The steam vessels are to be 250 feet long and 41 feet beam, with a carrying capacity of 60,000 to 70,000 bushels of grain on a draft of 13 feet 6 inches, and are to have power enough to tow certain other vessels.

The most interesting page of the literature issued by this company is that containing the estimated earnings. A rate of 3½ cents per bushel from Buffalo to Montreal is supposed; and if all these boats make two trips per month, and carry thereby 1,620,000 bushels; and if they can get a steady freight of 3½ cents; and if they can earn \$13,875 per month on west-bound traffic, and if they can buy coal at \$3.25 per ton, and can provision and pay their crews for \$8,772 per month, they will be able, so a Montreal firm of agents and managers say, to pay insurance and to earn, net, £40,132 during each season of navigation.

The last sentence of this page states, in large type, that on this basis "a dividend of 10 per cent. on £165,000 of ordinary shares would absorb £16,500, and after providing £13,500 for sinking fund and depreciation there would remain a surplus of £10,132 7s. 6d.—pretty handsome results, no doubt.

Perhaps it is quite natural and right, after all the expenditure made in enlarging our canals, and after all the talk we have heard of the thereby increased advantages of St. Lawrence navigation, and the small use made of it by Canadians in carrying their own flour by water to the seaboard, that an effort should be made to divert from American railways at Buffalo a part of the many millions of bushels handled at that Lake Erie port. But have the projectors of this line of steamers made themselves fully acquainted with the conditions of the route? We are doubtful on this point. To be sure there are three respectable Montreal men on the directorate. There has also been secured a sort of certificate of likelihood from Mr. Raymond Prefontaine, who speaks largely of "the grand opportunities of carrying on an inland transportation business," besides a cautious opinion from Mr. Hugh A. Allan, that looking to the future it is "altogether probable that a considerable quantity of western business can be secured." Nevertheless, when one comes to consider the possibilities of capturing this grain trade from the American railways at Buffalo, and the rates at which Canadian tonnage can freight it to Montreal, the future of such a line of steamers is so largely experimental as to suggest the utmost care and economy in launching it. It is stated that "five per cent. yearly interest will be paid by the contractors on the issued shares of the company during the construction of the fleet." At whose expense will this be paid? Then there is a ten years' contract proposed with the managers. Is this necessary? Again, in discussing west-bound freight, steel rails are mentioned as an item. Seeing that steel rails for use in Canada nowadays are mostly needed west of Winnipeg, it is a novel proposal to carry them from Montreal to Buffalo by boat and then tranship them.

Since the above was written—it was intended for last week's issue, but was crowded out—we have been informed that the Canadian Transit Company project met with a poor reception, and has been withdrawn. We shall let the article stand, however; and would suggest when next influential

Montreal gentlemen recommend any scheme of lake and river navigation as a likely one, they should take counsel with people who are familiar with the marine traffic of the Great Lakes.

—Since the publication of the report for last year of the National Bank of Scotland, Limited, in the Monetary Times of 1st instant, we are advised from London that Mr. James Robertson, so long manager of the London branch of that bank, has retired; that his successor is Mr. J. S. Cockburn, and that Messrs. Thomas Ness and John Ferguson are assistant managers in that city.

—The following officers have received the marked honor of being elected, by acclamation, for the Montreal Board of Trade for the ensuing year: President, Mr. George E. Drummond; first vice-president, Mr. W. I. Gear; second vice-president, Mr. Robert Munro; treasurer, Mr. James Thom; board of arbitration, Messrs. E. B. Greenshields, Arthur J. Hodgson, James Crathern, A. McFee, James Davidson, Henry Miles, Robert Reford, C. F. Smith, Robert Bickerdike, R. W. MacDougall, Robert Archer, and John McKergow. The only elections necessary will be for members of the council, there being seventeen nominees for twelve seats.

## CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, January 21st, 1904, compared with those of the previous week:

Cities	Jan. 21st, 1904.	Jan. 14th, 1903.
Montreal .....	18,264,510	19,806,607
Toronto .....	15,729,805	16,093,248
Winnipeg .....	4,907,065	5,219,196
Halifax .....	1,507,300	1,815,127
Hamilton .....	1,058,273	1,175,301
St. John .....	824,215	877,351
Vancouver .....	1,080,624	1,202,892
Victoria .....	486,443	710,390
Quebec .....	1,338,338	1,378,596
Ottawa .....	2,509,941	2,414,164
London .....	795,266	791,008
	<b>\$48,499,780</b>	<b>\$51,483,880</b>

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The CENTRAL ONTARIO POWER CO., Limited

J. ALEXR. CULVERWELL, Man. Director.

Head Office,

Address Branch Office,

George & Hunter Sts., Peterborough.

9 Toronto St., Toronto.



UNITED STATES FINANCES.

Henry Clews & Co., New York, in their weekly circular under date of January 16th, say:

A better undertone exists in the stock market, and prices would have unquestionably displayed more strength had it not been for the fear of war between Russia and Japan. The most satisfactory element of strength was the increasing ease of money and the consequent better feeling in banking circles. In 1903 the depression in Wall Street was largely intensified by the forced contraction in credit. Purse strings were tightly held; and it follows that any relaxation in this respect will stimulate recovery. On the other hand, considerable demands are likely to be made upon the money market by the turning of temporary loans, made in 1903 by railroad corporations into fixed obligations. New issues of securities in considerable amounts are, therefore, inevitable; but it is to be remembered that these will be of the better grade, representing actual outlays and not the water so freely poured into the "Street" during the trust mania. Very likely, also, the conservative spirit now prevalent in business circles will induce corporation managers to be cautious in new departures and new outlays; thus tending to avert renewed congestion of the security markets. All things considered, however, there are abundant evidences that last year's lessons have been well learned; and that our financial and business leaders are readjusting themselves to a forward movement having a more substantial basis than heretofore. Two important uncertainties hang over the stock market, the Northern Securities case, now before the Supreme Court, and the crisis between Russia and Japan. As to the latter predictions are useless. Just now the outlook is more peaceful. And yet careful consideration leads to the opinion that war will be difficult, if not impossible, to avert unless Russia backs down, which seems unlikely. As for the sinew of war, money, it is difficult to say where it will be provided. France, Russia's strongest friend, already holds about \$1,500,000,000 of Russian bonds, and is not likely to be hungry for more; especially as such aid would offend England, who is a much better customer for French products than Russia. There is no other country that would be anxious to lend Russia, except upon exorbitant rates; and it must not be overlooked that Russia's cruel treatment of the Jews has brought her the dislike of powerful bankers of that race who could easily put obstacles in the way of Russian borrowings. On the other hand, Japan could undoubtedly place large amounts of bonds in London, where both sympathy and self-interest are on her side. Discretion would no doubt lead Russia to moderate her aggressions; the question is, can she? Eventually her Governmental industrial schemes must break and produce serious internal dissensions.

THIRTY-THIRD ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA

31st DECEMBER, 1903

LIABILITIES.

	31st December, 1902.	31st December, 1903.
<b>To the Public—</b>		
Notes of the Bank in circulation .....	\$1,920,713 15	\$2,303,518 65
Deposits payable on demand	\$4,033,651 35	\$5,159,669 52
Deposits payable after notice .....	9,764,013 38	10,787,029 83
Interest accrued on deposits .....	131,455 67	140,746 89
Balances due to other Banks in Canada .....	13,929,120 40	16,087,446 24
Balances due to Agencies of the Bank and other Banks in foreign countries .....	43,401 31	111,935 33
Balances due to Agents in Great Britain .....	308,582 59	295,983 98
	507,491 17	
	<u>\$16,709,308 62</u>	<u>\$18,798,884 20</u>
<b>To the Shareholders—</b>		
Capital paid up .....	2,481,000 00	3,000,000 00
Reserve Fund .....	2,500,000 00	3,000,000 00
Dividends Nos 66 and 68, latter payable 1st. February, 1904 .....	80,000 00	115,117 28
Former dividends unclaimed	35 00	30 01
Balance of profits carried forward .....	99,624 84	192,705 36
	<u>\$21,869,968 46</u>	<u>\$25,106,736 85</u>

ASSETS.

Gold and Silver Coin .....	\$1,008,262 75	\$1,086,597 61
Dominion Government Notes	828,572 50	1,182,234 45
Notes of and Cheques on other Banks .....	578,225 52	870,687 31
Balances due from other Banks in Canada .....	94,334 09	77,271 50
Balances due from Agents in Great Britain .....		328,832 64
Balances due from Agencies of the Bank and other Banks in foreign countries	1,086,060 70	396,306 80
Dominion, Provincial and British Government Securities .....	872,264 62	857,271 15
Railway and other Bonds, Debentures and Stocks ..	3,072,624 30	3,554,658 22
Call and Short Loans on Stocks and Bonds .....	2,790,753 51	2,467,047 27
Deposit with the Dominion Government for security of note circulation .....	98,877 76	101,844 09
	<u>\$10,429,975 75</u>	<u>\$10,922,751 04</u>
Loans to Provincial Governments .....	243,004 67	230,311 48
Current Loans and Discounts	\$11,145,744 03	\$13,694,845 08
Less rebate of interest on unmaturing Bills .....	60,000 00	60,000 00
	<u>11,085,744 03</u>	<u>13,634,845 08</u>
Overdue Debts (loss provided for) .....	12,621 98	9,653 50
Real Estate (other than Bank premises) .....	2,469 70	4,589 16
Mortgages on Real Estate sold by the Bank .....	26,152 33	26,159 25
Bank Premises ..	60,000 00	268,427 34
Safes and Office Furniture ..	10,000 00	10,000 00
	<u>\$21,869,968 46</u>	<u>\$25,106,736 85</u>

STATEMENT OF PROFIT AND LOSS ACCOUNT.

Net profits for the year, after deducting charges of management and accrued interest on deposits and after making full provision for all bad and doubtful debts, and for rebate on bills under discount .....	\$373,252 39
Premium on 5,000 shares of new stock at \$200 per share ....	500,000 00
Brought forward from 31st December, 1902 .....	99,624 84
	<u>\$972,877 23</u>
Appropriated as follows:	
Dividend No. 67, four per cent .....	\$195,054 59
Dividend No. 68, four per cent .....	115,117 28
Transferred to Officers' Pension Fund ..	10,000 00
Written off Bank Premises .....	50,000 00
Transferred to Reserve Fund .....	500,000 00
Balance carried forward .....	192,705 36
	<u>\$972,877 23</u>

RESERVE FUND.

Balance at credit on 31st December, 1902 .....	\$2,500,000 00
Premium on new stock .....	500,000 00
Balance at credit on 31st December, 1903 .....	<u>\$3,000,000 00</u>

EDSON L. PEASE,  
General Manager.

STATEMENT OF BANKS acting  
under Dominion Gov't charter,  
for the month ending December 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	\$14,000,000	\$10,000,000	10	\$ 9,179,709	\$2,239,260
2 Bank of New Brunswick .....	500,000	500,000	500,000	775,000	12	483,496	39,207
3 Quebec Bank .....	3,000,000	2,500,000	2,500,000	900,000	6	2,009,320	17,698
4 Bank of Nova Scotia .....	2,000,000	2,000,000	2,000,000	3,100,000	10	1,828,885	469,855
5 St. Stephen's Bank .....	200,000	200,000	200,000	45,000	5	132,800	8,140
6 Bank of British North America .....	4,866,666	4,866,666	4,866,666	1,898,000	6	2,700,301	10,630
7 Bank of Toronto .....	4,000,000	2,978,000	2,961,910	3,161,910	10	2,660,351	32,460
8 Molsons Bank .....	5,000,000	3,000,000	2,923,085	2,720,778	9	2,646,232	29,881
9 Eastern Townships Bank .....	3,000,000	2,493,050	2,443,715	1,450,000	8	1,701,240	46,873
10 Union Bank of Halifax .....	3,000,000	1,336,150	1,324,450	902,057	7	1,207,127	16,846
11 Ontario Bank .....	1,500,000	1,500,000	1,500,000	500,000	6	1,398,913	7,741
12 Banque Nationale .....	2,000,000	1,500,000	1,500,000	400,000	6	1,287,449	14,884
13 Merchants' Bank of Canada .....	6,000,000	6,000,000	6,000,000	2,900,000	7	4,787,394	425,933
14 Banque Provinciale du Canada .....	1,000,000	871,537	823,332	Nil.	3	760,740	14,756
15 People's Bank of Halifax .....	1,500,000	1,000,000	993,565	417,433	6	892,586	12,982
16 People's Bank of New Brunswick .....	180,000	180,000	180,000	170,000	8	147,826	8,675
17 Bank of Yarmouth .....	300,000	300,000	300,000	50,000	5	63,884	4,974
18 Union Bank of Canada .....	4,000,000	2,500,000	2,498,080	1,000,000	7	2,283,561	4,494
19 Canadian Bank of Commerce .....	10,000,000	8,700,000	8,700,000	3,000,000	7	7,122,814	147,360
20 Royal Bank of Canada .....	4,000,000	3,000,000	3,000,000	3,000,000	8	2,303,518	172,820
21 Dominion Bank .....	4,000,000	3,000,000	3,000,000	3,000,000	10	2,721,874	28,396
22 Merchants' Bank of Prince Edward Island .....	500,000	343,781	343,781	266,000	8	304,756	.....
23 Bank of Hamilton .....	2,500,000	2,236,200	2,217,330	1,884,730	10	1,897,646	20,389
24 Standard Bank of Canada .....	2,000,000	1,000,000	1,000,000	925,000	10	862,930	20,806
25 Banque de St. Jean .....	1,000,000	500,200	265,499	10,000	6	134,788	.....
26 Banque d'Hochelega .....	2,000,000	2,000,000	2,000,000	1,050,000	7	1,797,313	20,694
27 Banque de St. Hyacinthe .....	1,000,000	504,600	329,515	75,000	6	265,820	.....
28 Bank of Ottawa .....	3,000,000	2,492,100	2,480,670	2,397,603	9	2,222,441	31,428
29 Imperial Bank of Canada .....	4,000,000	3,000,000	2,993,575	2,650,000	10	2,683,416	18,882
30 Western Bank of Canada .....	1,000,000	500,000	434,889	175,000	7	377,185	.....
31 Traders Bank of Canada .....	2,000,000	2,000,000	1,983,174	450,000	7	1,881,255	.....
32 Sovereign Bank of Canada .....	2,000,000	1,300,000	1,300,000	325,000	5	1,175,150	.....
33 Metropolitan Bank .....	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	526,687	.....
Total .....	97,046,666	79,302,284	78,563,236	50,598,511	.....	62,539,407	3,866,064

## ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at 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 ...	3,317,452	4,677,717	454,634	2,318,888	.....	14,875	1,268,692	3,992,509	425,244	353,519	7,419,972
2 Bk. of New Brun'sck	135,140	240,101	25,000	84,644	.....	133,450	33,148	246,729	146,193	80,451	187,172
3 Quebec Bank .....	301,488	425,431	97,060	368,175	246,571	61,430	90,842	67,654	150,633	127,655	620,997
4 Bank of Nova Scotia.	1,589,385	2,080,316	101,126	1,613,484	20,583	1,000	1,211,643	1,072,862	293,340	864,055	2,445,855
5 St. Stephen's Bank ..	17,115	13,000	10,242	12,456	.....	44,773	159	17,657	.....	.....	.....
6 Bk. of Br. N. America	943,358	1,611,246	146,276	720,103	.....	20,807	191,267	643,551	1,045,541	1,419,766	332,555
7 Bank of Toronto .....	622,503	1,278,772	122,000	862,086	.....	119,701	289,310	749,537	235,748	33,007	2,440,306
8 Molsons Bank .....	487,399	1,258,733	124,000	980,146	.....	339,217	101,318	392,605	376,244	999,694	1,515,342
9 E. Townships Bank..	153,418	564,591	85,000	325,043	.....	281,411	4,858	299,645	167,073	282,398	87,262
10 Union Bk. of Halifax	190,490	410,147	67,124	277,715	.....	196,505	.....	9,101	644,937	280,047	279,000
11 Ontario Bank .....	123,452	284,880	70,000	543,196	.....	396,044	.....	80,120	50,000	143,424	1,024,496
12 Banque Nationale....	77,872	229,172	75,000	382,583	.....	41,381	.....	52,335	.....	.....	.....
13 Mer. Bk. of Canada ..	503,035	2,108,250	236,000	1,734,241	619,377	3,304	2,290,476	71,405	653,450	784,741	5,104,799
14 Bk. Prov. du Canada	20,935	47,969	40,987	74,634	.....	264,308	19,222	56,244	.....	308,088	224,105
15 Peop's Bk. of Halifax	74,225	169,411	40,000	199,491	.....	44,749	.....	23,863	129,895	45,892	19,370
16 People's Bk. of N.B.	7,688	38,950	9,000	7,075	.....	18,380	2,813	13,407	36,327	5,000	19,867
17 Bank of Yarmouth ..	18,678	15,212	4,315	5,926	.....	13,626	.....	7,315	19,400	.....	14,250
18 Union Bk. of Canada	234,539	1,301,159	112,000	853,414	.....	117,092	.....	250,654	.....	43,771	57,642
19 Canadian Bk. of Com.	2,574,654	3,694,273	391,400	3,771,952	.....	33,898	2,092,343	1,711,208	2,046,434	628,679	4,213,190
20 Royal Bk. of Canada	1,086,597	1,182,234	101,844	870,687	.....	77,271	396,306	328,832	385,000	971,170	3,055,759
21 Dominion Bank.....	1,059,462	1,806,243	140,000	1,209,662	.....	548,570	182,337	678,909	94,296	671,028	3,332,217
22 Mer. Bk. of P. E. I..	27,086	53,923	14,000	23,682	.....	126,323	11,361	14,530	.....	.....	.....
23 Bank of Hamilton ..	373,929	1,561,616	100,000	874,798	.....	563,785	.....	537,483	129,311	1,773,013	494,641
24 Standard Bk. of Can.	222,922	539,799	50,000	457,522	.....	234,317	.....	168,881	579,654	1,599,220	741,023
25 Banque de St. Jean..	9,375	4,890	7,136	15,371	.....	28,786	.....	1,272	.....	.....	.....
26 Banque d'Hochelega	147,170	466,055	85,000	755,999	.....	92,497	59,565	283,763	767,958	260,125	303,000
27 Ban. de St. Hyacinthe	12,591	48,401	16,260	20,407	.....	34,491	.....	11,873	.....	.....	.....
28 Bank of Ottawa .....	626,170	666,462	125,000	511,422	.....	361,383	368,236	215,066	452,117	1,172,224	656,464
29 Im. Bk. of Canada ..	728,608	2,780,443	140,000	1,145,073	.....	586,299	623,571	475,713	823,485	1,180,672	1,282,806
30 W. Bk. of Canada ..	28,016	24,994	21,655	61,313	.....	912,427	.....	17,293	127,758	485,305	215,570
31 Traders Bk. of Can..	200,691	995,261	75,000	337,294	.....	352,114	.....	77,533	935,349	4,644	1,292,128
32 Sov. Bk. of Canada..	137,371	238,580	37,749	167,473	.....	30,662	.....	90,360	513	.....	655,219
33 Metropolitan Bank...	48,205	123,136	6,036	100,517	.....	297,610	20,731	44,018	.....	.....	316,226
Total .....	16,101,019	30,941,367	3,130,844	21,686,472	886,531	6,392,486	9,258,198	12,703,927	10,722,900	14,517,538	38,351,233

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: 14th Nov., 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.
27,735	23,372,722	37,343,024	19,301,877		706,636				92,171,864	1,013,000
	752,114	2,494,236			138,095				3,907,151	373,115
100,324	2,845,643	3,923,846			133,444			16,952	9,048,228	605,812
	6,567,089	11,403,628	2,897,186		396,560		176,696	100,000	23,839,903	392,493
	119,877	178,621					8,168	249	447,856	36,617
14,135	5,403,550	8,809,703	2,103,516		78,258	488	326,694	10,674,314	30,211,616	Nil
475,000	4,579,553	11,017,146			458,191		18,996	1,424	19,243,123	892,888
75,525	4,716,935	12,942,740			165,749		115,627		20,692,691	430,264
11,826	1,730,947	6,881,380					63,931		10,436,199	145,082
	850,620	4,565,473	218,408		209,866	720,678	210,260	24,967	8,024,248	463,292
277,876	2,447,112	7,778,004				173,454	120,000		12,203,103	25,319
71,607	1,318,384	4,357,290			20,071	144,849			7,214,536	791,976
26,127	6,301,576	18,632,731	38,050		1,094,216			7,023	31,313,053	484,934
50,000	317,516	1,743,143		\$65,949				150,024	3,902,130	Nil
	589,611	2,211,927			184,399	135,071		5,246	4,031,825	196,656
	121,688	277,690			19,536			299	575,716	113,352
	48,790	271,853			20,585	10,779			420,867	48,114
1,253,730	5,004,708	8,395,457			56,802	29,433			17,028,188	866,141
84,025	17,258,784	38,088,352	7,800,174		167,550		549,289	67,261	71,285,614	1,475,314
16,558	3,621,266	10,156,073	2,120,726		111,935		295,983	115,147	18,914,031	280,819
1,266	7,683,740	18,663,737							29,099,015	395,000
20,919	540,283	566,111						24,852	1,456,921	153,537
361,961	4,483,070	12,374,562			27,73	636,195	78		19,801,643	107,449
25,070	2,817,362	8,502,221			13,40	391,133		155,666	12,788,600	351,954
13,898	20,401	289,971						1,852	460,911	27,260
80,502	1,993,298	6,137,949				312,000	4,855	109,173	10,455,787	465,051
6,070	61,436	684,030						12,283	1,029,640	35,420
492,671	2,858,641	10,540,607			2,181		3,882		16,151,853	284,582
162,074	7,058,225	13,975,507			140,880				24,038,986	142,040
	703,011	2,711,411				45,954			3,837,562	Nil
128,176	2,991,152	9,720,718			1,500	23,266			14,746,069	74,650
52,892	1,108,127	3,131,453			1,947	197,048			5,666,620	94,762
140,610	241,801	556,294			5,016			8,270	1,478,680	111,680
3,970,577	120,529,032	279,327,788	34,479,937	865,949	4,155,565	2,884,279	1,830,528	11,475,029	525,924,229	10,878,573

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
	18,685,877	63,037,425	8,677,700	1,430,157	285,545	9,500	3,000	600,000	293,035	117,272,747	3,308,897	4,666,390	10,050,605
	790,754	175,000	2,563,422	270,334	6,610			33,082		5,178,622	134,367	190,557	496,736
	1,702,406		7,951,455	100,000	27,150	43,928	30,454	227,359	62,772	12,703,468	299,585	406,989	2,144,819
	2,189,851	2,565,797	9,046,909	3,616,423	113,459	5,546		240,483		29,072,125	1,537,346	1,963,257	1,912,863
		516,17				11,628	53,651	12,000		708,901	16,480	12,368	138,100
	2,205,089	3,823,150	17,039,842	2,788,342	359,903	70,853	5,147	712,403	4,354,266	38,457,902	839,643	1,657,632	3,174,589
	1,635,497		16,922,775			13,046		338,000		25,662,293	621,984	1,379,304	2,883,700
	2,074,107		17,434,870			183,461	116,787	45,343	300,000	26,744,970	484,451	962,689	2,802,007
	773,920		10,635,165			141,031	25,730	57,944	333,285	14,533,647	155,676	563,767	1,858,315
	375,597		7,150,428	378,764	72,511	11,955	4,950	112,158		10,461,436	186,893	427,994	1,296,342
	707,307		10,813,658			11,870	30,000	148,315	8,796	14,435,569	119,000	233,900	1,448,165
	261,256		7,796,887			61,779	41,417	11,007	201,510	127,517	81,400	269,800	1,367,044
	3,576,305	1,680,646	19,351,387	167,666		608,243	10,942	49,483	859,788	40,513,096	493,000	2,097,000	5,213,196
	1,407,217		1,969,654			5,791	20,888	6,899	130,000	4,750,463	17,992	39,867	810,840
	148,180		4,481,756			38,042	14,107	51,844	71,274	5,555,698	74,501	132,342	918,781
			767,508	25,000		5,368		13,500		969,887	7,289	37,590	151,331
			662,243			17,330	4,793	8,000		791,091	18,642	14,389	71,994
	581,722		16,417,855			69,051	39,036	19,812	634,954	480	20,734,027	234,800	1,198,259
	2,992,099	7,225,519	47,860,404	1,674,290	295,473	341,297	166,285	16,7838	1,000,000	343,080	83,224,326	2,285,000	3,098,000
	1,681,622	785,424	12,867,971	826,873	230,311	9,653	4,589	26,159	268,427	10,000	706,915	1,069,494	2,490,643
	4,121,069		21,409,271			9,995	43,106	6,000	425,000	8,028	35,745,198	1,057,000	1,823,000
			1,747,290			5,428	335		21,132	28,600	2,073,690	26,775	38,583
	1,854,380		15,064,467	12,026		48,879	11,858	30,475	560,865	120,155	24,111,689	368,000	1,150,000
	341,569		9,814,533			19,623		8,848	100,000	85,612	14,963,530	222,841	523,240
			637,604			21,585		8,573	14,170	9,093	757,319	8,800	4,000
	831,561		9,180,196			49,670	28,876	39,900	196,756	113,769	13,661,865	159,116	397,961
			1,200,750			11,942	39,448	5,124	22,500	57,222	1,481,013	12,585	53,807
	1,304,716		14,222,263	50,000		90,628	4,876	27,766	324,411		21,179,209	626,904	1,189,386
	3,051,972		16,497,052	86,741		23,400	37,837	89,385	568,901	5,360	30,127,326	723,227	2,740,893
			2,548,057	29,100		1,624	15,006	14,155	18,230	16,211	4,536,720	28,131	26,170
	2,405,146		10,370,966	92,360		8,511	6,011		190,000	40,123	17,383,136	196,100	967,827
	1,418,463		4,482,960			11,895			49,757	10,199	7,331,207	38,093	213,118
	597,822	50,010	1,656,977			1,139			233,032	1,447	3,496,913	49,392	98,787
39,029,667	34,991,423	384,419,677	18,616,518	2,708,299	2,229,568	779,993	724,446	8,969,272	5,983,964	663,145,534	15,140,495	29,647,360	67,827,377

THE  
New York Life  
INSURANCE COMPANY.

During the year just closed, the New York Life Insurance Company wrote new business amounting to \$326,000,000, an increase of more than \$23,000,000 over that of 1902. The total paid-for insurance in force exceeds \$1,745,000,000, a gain of \$191,000,000 over the previous year.

A feature in connection with the company worthy of mention is that about four years and a half ago the New York Life Insurance Company announced that, under its by-laws and its agreements with several Governmental Insurance Bureaus in Europe it would henceforth limit its investments to the most conservative class of securities, and would limit its expenses of management to the amounts included in premiums received for expenses and contingencies. Some companies spend more than this, and justify themselves on the ground of the large initial cost of new business, which more than pays for itself in later years. The New York Life, however, does the largest new business of any company, and it was a problem how its supremacy in this respect would be affected by the expense limit which it had voluntarily imposed on itself. Its annual report for 1903, published in our last issue, shows that it goes right on increasing its new business, which was larger in 1903 than ever before, and larger than that ever reported by any company. Evidently a limited expense rate is not incompatible with the largest growth which able management has yet been able to secure. The conservative methods of the New York Life have become powerful factors in the progress of the Company.

Mr. Richard J. Kearns, director of the Toronto agency, with offices in the Lawlor Building, reports a most gratifying increase in business handled by that office, and the prospects for even better results this year are, indeed, bright.

A COMPANY is being formed in British Columbia under the name of the A. J. Burton Saw Company, Limited, of Vancouver, for the purpose of manufacturing band, gang and circular saws, thus diverting the manufacture of these and such articles required by the big lumbering interests of the Province from the United States.

THE residents of Ladner, a town on the south bank of the Fraser river, in British Columbia, are petitioning the British Columbia Electric Railway to extend their line to the delta. As, however, this, in a short while, would make the third means of transportation to that district, it is not altogether probable that the extension will be made, at any rate for a year or two.



# The Crown Bank of Canada

Provisional Offices: 23 King Street West, Toronto, Ont.  
Now opened to complete organization.

The following have consented to act as Directors upon election:

**PRESIDENT:**

EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto.

**VICE-PRESIDENT:**

CHARLES MAGEE, President Ottawa Fire Insurance Co.; President C. Ross Co., Limited, Ottawa; late President of the Bank of Ottawa, Ottawa.

**DIRECTORS:**

R. Y. ELLIS, Director of the P. W. Ellis Co., Limited, Toronto.

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

JOHN L. COFFEE, of Messrs. L. Coffee & Company, Grain Exporters, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

JOHN WHITE, Merchant, Mayor of the City of Woodstock.

LIEUT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal.

**GENERAL MANAGER:**

GERALD de COURCY O'GRADY, Late Manager at London, Ont., of The Canadian Bank of Commerce.

**SOLICITOR:**

FRANK ARNOLDI, K.C., of Messrs. Arnoldi & Nisbet, Toronto, Ont.

Authorized Capital, \$2,000,000 in 20,000 shares of \$100 each, issued at \$110 per Share.

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

**TERMS:**—\$5.00 per share of the par value on application, \$25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of \$10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

Application for stock or for further information including prospectus, forms of application, etc., may be made to

G. de C. O'GRADY, General Manager,  
The Crown Bank of Canada,

Provisional Office, 23 King St. W.,  
Bank of Commerce Building, Toronto.

In a fire on the 18th inst., which broke out in a cellar occupied by McLeod, Hawthorne & Co., dealers in trunks and leather goods, Montreal, the whole building was badly damaged. It was occupied by Swift, Copeland & Co., hats and furs, loss nearly \$50,000, insured, Woodhouse, Rozand & Co., milliners, the King

Clothing Company, and Findlay, Smith & Co., woollens. On the same day Pruneau & Kirouac, dealers in books and fancy goods. Quebec, had their stock badly damaged by fire, which started in the furnace room. Loss on stock, nearly \$20,000, besides \$2,000 on the building; both insured.

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

Sold by all Leading Wholesale Houses.

THE weekly failure list among country traders in the Province of Quebec includes the following: S. Sauve, who began as a small storekeeper at St. Stanislas de Kotska last July, has assigned already. Liabilities are said to be under \$1,000.—C. Descoteaux, who has done a small tailoring business, mostly custom, at St. Leonard d'Aston for some years, has also assigned.—In 1896 B. Beaulien started a small general business at St. Helene de Kamouraska. He was never thought to have much ability, has been found all along slow in settlements, so that his assignment now creates little surprise.—F. X. Juneau, a joiner by trade at St. Felicien, away back of St. John, has been handling furniture and implements in a small way for several years, but has become involved, and now makes a proposition to pay 50 cents on liabilities of \$2,440.—In the year 1921 J. D. Hamel started as a grocer at Three Rivers. He borrowed \$1,500 from his mother-in-law as business capital, but has now had to assign.—J. N. J. Bisson, grocer and baker at Broughton Station, has assigned, and at a meeting of creditors held in Quebec business liabilities were shown of about \$3,100 and business assets of \$1,415. Mortgages of \$2,000 pretty well covered the real estate.

—Attention is called to the change in the law made at the last session of the Legislature of Nova Scotia, which requires that all companies incorporated under Provincial or Federal Statutes shall during the month of January forward to the Provincial Secretary's office a list of shareholders, etc., and also pay an annual registration fee. Companies whose capital does not exceed \$10,000 are required to pay five dollars as such fee; not exceeding \$100,000, ten dollars; not exceeding \$500,000, twenty dollars; and if exceeding \$500,000, twenty-five dollars. Foreign companies

must pay double these fees, and mutual insurance companies without capital, fifty dollars. Companies not complying with this regulation are liable to a penalty of one hundred dollars.

MONTREAL MARKETS.

Montreal, 20th Jan.

Ashes.—Business continues of a very limited character, and the high prices quoted by dealers are bringing out few offerings. Good tarses of No. 1 pots would bring \$6.05 to \$6.10; seconds, \$5.50 to \$5.60 per cental.

Cements and Firebricks.—There is little doing in these lines. Cements are practically dead, and in firebricks only an occasional moderate sale is reported. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35; firebricks, \$18 to \$24 per M.

Dairy Products.—Receipts of butter have been light of late, and the market shows, if anything, a rather firmer tendency. Winter creamery butter is quoted at from 19 to 21½c., but owing to light stocks some attention has been directed to stocks of full grass fall creamery, held in cold storage, with some business reported at 21½c. Dairy makes range about 16 to 17c. There has been a fair degree of English enquiry for cheese since last writing, and it is claimed that business has developed at 10⅞ to 11c. for finest fall goods, with holders firm in their ideas. Cheese shipments from St. John and Portland last week were reported at 13.727.

Dry Goods.—The rush of spring shipments is now on, and the wholesale warehouses all show much activity in this respect. Money keeps coming in well. Yesterday the Canadian Colored Cotton Co. issued another new price list, establishing a further advance of from 7½ to 10 per cent. on all their makes of awnings, cottonades, denims, tickings, shakers, shirtings, gingham, saxonies, cotton blankets, etc. The Montmorenci Cotton Co. also supplemented their circular of December, a few days ago with a further advance of 5 to 7½ per cent. on their makes of grey cotton and cotton blankets.

Furs.—At the moment there is not a great deal doing, both collectors and city buyers apparently waiting to hear results of the London sales, which begin next Tuesday. We quote prices here for prime skins as follows: Beaver, \$5 to \$6.50 for large; medium ditto, \$4 to \$4.75; No. 1 choice bear, \$15 for large, \$10 for medium, and \$6 for small; badger, 30 to 50c.; fisher, No. 1. dark, \$5 to \$6; ditto, brown, \$4 to \$5; pale ditto, \$3 to \$4; red fox, \$2.25 to \$4; cross fox, \$5 to \$10 for No. 1, as to color; wolverine, \$2.50 to \$5; lynx, \$4 to \$8 for No. 1; marten, \$2 to \$3 for Ontario and Quebec skins; fine B.C. and Northwest pelts bring higher prices; mink, \$2 to \$4 for No. 1; fall rats, 8 to 17c.; winter ditto, 15 to 20c.; otter, \$8 to \$12; fine Labradors and Northeastern would bring \$12 to \$20; coon, \$1.50 to \$2.50 for No. 1 black, and from \$1 to \$1.75 for No. 1 dark; prime skunk, \$1.50 for No. 1, all black; short stripe, \$1.10; long stripe, 60c.; and broad stripe, 20c.

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A. G. C. DINNICK, Managing Director

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**The James Morrison Brass Mfg. Co., Limited,**  
**TORONTO. - - ONT.**

# Toronto Prices Current.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con</b>		<b>Canned Fruits.</b>	
FLOUR	\$ c. \$ c.	Ceylon, Or'ge Pekoes	\$ 35 0 50	GALVANIZED IRON :	\$ c. \$ c.	Pineapple—Extra Standard .. doz	\$ 50 2 75
Manitoba Patent	4 75	Broken Pekoes	0 24 0 32	Gauge 16	4 00 4 25	Standard	2 25 2 50
" Strong Bakers	4 60 4 75	Pekoes	0 22 0 24	" 18 to 24	4 05 4 25	Raspberries	1 50 1 75
Patent (Winter Wheat)	3 60	Pekoe Souchongs	0 21 0 25	" 26	4 25 4 25	Peaches—3 lbs	2 50 2 75
Straight Roller	3 50	Souchongs	0 22 0 25	" 28	4 30 5 25	" 2 lbs	1 60 1 85
Oatmeal	4 45	Indian Darjeelings	0 28 0 35	Case lots less 100 100 lbs	0 12 0 14	Pears—2's	1 50
Bran per ton	14 50	Orange Pekoes	0 28 0 35	WIRE :		" 3's	2 50 2 60
Shorts	16 00 17 10	Broken Pekoes	0 28 0 35	Brass	0 23	Plums—Greengage 2's	1 20 1 25
Cornmeal, Domestic	3 80 4 25	Pekoes	0 20 0 24	Copper Wire	0 28	" Lombards 2's	1 00 1 15
" ground	30 00 32 00	Pekoe Souchong	0 19 0 21	Galvanized	3 45 5 00	" Damson, 2's	1 00 1 20
GRAIN		Souchong	0 18 0 20	Coil chain 3/4 in.	3 65	Apples—Gal. Cans	2 00 2 20
Winter Wheat	0 75 0 80	Kangra Valley	0 20 0 35	Barbed Wire	2 90	" 3's	0 85 0 90
Spring Wheat	0 74 0 75	Oolong, Formosa	0 35 0 65	Iron Pipe, 2 in.	12 55	Blueberries—2's	1 00 1 00
Man. Hard, No. 1 g. i. t	0 31 0 30	TOBACCO, Manufactured		Screws, flat head	0 87 1/2	Cherries—White 2's	2 00 2 25
" No. 2 "	0 28 0 26	American Tobacco Co		" r u head	0 82 1/2	Pineapples 2's	2 30 2 75
" No. 3 "	0 25 0 23	Derby, 3's, 4's, 8's, 16's	0 65	Boiler tubes, 2 in.	0 15	Strawberries	1 40 1 60
Barley No. 2	0 42 0 43	Old Chum, cut, 1/10	0 85	" 3 in.	0 17 1/2		
No. 3 Extra	0 41 0 42	Empire Tobacco Co		STEEL : Cast	0 12 1/2 0 14		
No. 3	0 40 0 41	Cur'ncy, 6's, 10's, 10 1/2's	0 47	Black Diamond	0 08 0 10		
Oats	0 30 0 31	Empire, 3 1/2's, 5's, 10's	0 39	Boiler Plate, 1/2 in.	2 10		
Peas	0 62 0 63	Bobs, 5's, 10's	0 44	" 3/16 in.	2 25		
Rye	0 53 0 54	McAlpine Tobacco Co		" 1/2 in. & th'kr	2 10		
Corn Canadian	0 44 0 45	Beaver, 9's	0 73	Sleigh Shoe	2 10 2 25		
Buckwheat	0 47 0 48	B'th Navy, 6's, 15 oz	0 39	CUT NAILS :			
		" 10's	0 40	30 to 60 dy	2 30		
		Macdonald's		16 and 20 dy	2 45		
		Prince of W., 8's, 16's	0 66	10 and 12 dy	2 45		
		Napoleon, 8's	0 68	8 and 9 dy	2 40		
		Brier, 8's	0 70	6 and 7 dy	2 55		
		G.E. Tuckett & Son Co		4 and 5 dy	2 65		
		Mahogany, 8's	0 62	3 dy	2 90		
		Myrtle Navy, 4's	0 74	2 dy	3 35		
		Cut Myrtle, 1/10	0 86	Wire Nails, basis	2 55		
				Rebate	0 10		
				HORSE NAILS : "C"	dis 40-10-7 1/2		
				Monarch	dis 50-10		
				Peerless	dis 50-7 1/2		
				HORSE SHOES, 100 lbs	3 80		
				CANADA PLATES: all dull	2 80		
				Lion 1/2 pol.	2 90		
				Full Pol d.	3 60		
				TIN PLATES 1C	3 85		
				WINDOW GLASS :			
				25 and under .dis 10%	3 80		
				20 to 40	4 00		
				41 to 50	4 50		
				51 to 60	4 75		
				61 to 70	5 00		
				ROPE : Manila basis	0 14 1/2		
				Sisal	0 11 1/2		
				Lath yarn	0 11 0 11 1/2		
				AXES :			
				Single Bits	6 75 7 00		
				Double Bits	11 00 12 00		
				Oils.			
				Cod Oil, Imp. Gal	6 75 1 20		
				Palm, 1/2 lb	0 06 1/2		
				Lard, ext.	0 55 0 75		
				Ordinary	0 5 0 60		
				Linseed, boiled	0 52		
				Linseed, raw	0 51 0 53		
				Spirits Turpentine	0 86		
				Olive, Imp. gal	1 05 1 10		
				Seal pale S.R	0 55 0 60		
				Amer n Family Safety	0 17 1/2		
				Photogene	0 17 0 17 1/2		
				Petroleum.			
				F.O.B., Toronto	Imp. ga		
				Canadian, 5 to 10 bls.	0 22		
				Can. Water White	0 24		
				Amer. Water White	0 24 0 27		
				Pennoline, Bulk	0 18		
				Paints, &c.			
				White Lead, pure	5 10 5 35		
				in Oil, 25 lbs	5 75		
				White Lead,	4 50		
				Red Lead, genuine	1 75		
				Venetian Red, b'right	1 50 2 25		
				Yellow Ochre, French	0 95 1 00		
				Vermilion, Eng.	0 90 1 00		
				Varnish, No. 1 curr.	1 50 1 75		
				Varnish, No. 1 furn.	0 60 0 80		
				Whiting ordinary	0 65 1 00		
				Putty, in brl per 100 lbs	1 80 2 00		
				Drugs.			
				Alum	1 90 2 50		
				Blue Vitriol	0 06 1/2 0 07 1/2		
				Brimstone	2 00 2 50		
				Borax	0 04 1/2 0 05		
				Camphor	0 75 0 80		
				Carbolic Acid	0 35 0 45		
				Castor Oil	0 09 1/2 0 10		
				Caustic Soda	0 03 1/2 0 05		
				Cream Tartar	0 27 0 30		
				Epsom Salts	1 50 1 75		
				Extr't Logwood, bulk	0 12 0 13		
				" boxes	0 15 0 17 1/2		
				Gentian	0 10 0 12		
				Glycerine, per lb	0 19 0 22		
				Hellebore	0 14 0 16		
				Iodine	3 75 4 75		
				Insect Powder	0 28 0 30		
				Morphia Sul.	1 75 1 80		
				Opium	4 50 4 75		
				Oil Lemon, Super.	1 50 1 75		
				Oxalic Acid	0 10 0 12		
				Paris Green 1 b pkts	0 09 0 17		
				Potass. Iodide	2 75 3 00		
				Quinine	0 39 0 42		
				Saltpetre	0 07 0 08		
				Sal Rochelle	0 28 0 30		
				Shellac	0 60 0 65		
				Sulphur Flowers	0 02 0 03		
				Soda Ash	0 02 0 03		
				Soda Bicarb, 1/2 keg	2 25 2 75		
				Tartaric Acid	0 40 0 42		
				Citric Acid	0 42 0 45		

Name of Article.	Wholesale Rates.
<b>Canned Vegetables.</b>	
Beans—2's Wax and Refugee doz	1 00 1 10
Corn—2's, Standard	0 50 1 10
Peas—2's	0 87 1 40
Pumpkins—3's	0 90 1 00
Tomatoes—3's, Standard	1 05 1 10
<b>Fish, Fowl, Meats—Cases. lb tin</b>	
Mackerel	per doz \$1 10
Salmon—Cohoos	1 35
" Sockeye	1 60 1 75
" "Anchor" B'd	1 50
Lobster—XXX 1/2's flat	1 90 2 00
Sardines—Alberts, 1/2's	per tin 0 20 0 21
" "Sportsmen, 1/2's, key op'n'r	0 14 0 16
" "French, 1/2's, key opener	0 13 0 14
" "Canadian, 1/2's	0 20 0 22
Chicken—Boneless Aylmer, 1's	0 16 0 17
2 dozs	0 04 0 04
Duck—B's Aylmer, 1's, 2 doz	3 25
Turkey, B's Aylmer, 1's, 2 doz	3 45
Pigs' Feet—Aylmer, 1 1/2's, 2 doz	2 50 2 50
Corned Beef—Clark's, 1's, 2 doz	1 55
Clark's, 2's, 1 doz	2 70
Ox Tongue—Clark's, 1 1/2's	7 50
Clark's, 2's	8 25
Clark's, 2 1/2's	9 25
Lunch Tongue—1's, 1 doz	3 15 3 25
" 2's, 1 doz	6 15 6 25
Chipped Beef—1/2's and 1's, p'r d'z	1 65 2 75
Soup—Clark's, 1's, Ox Tail, 2 d'z	1 00
Clark's, 1's, Chicken, 2 doz	1 00
Fish—Medium scaled Herring.	0 16 0 17
Kipperd Herring—Domestic.	1 05 1 10
<b>Ales, Etc.</b>	
White Label	\$1 00 0 70
India Pale	0 90 0 60
Amber	0 90 0 60
Jubilee	0 90 0 60
XXX Porter	0 90 0 60
Half and Half	0 90 0 60
<b>Sawn Pine Lumber, Inspected, B.M.</b>	
CAR OR CARGO LOTS AT MILL.	
1 in. pine No. 1, cut up and better	\$55 00 40 00
1 1/2 and 2 in. No. 1,	30 00 55 00
1 1/2 inch flooring	21 00 26 00
1 1/2 inch flooring	21 00 26 00
1x10 and 12 dressing and better	26 00 31 00
1x10 and 12 dressing	26 00 31 00
1x10 and 12 common	19 00 21 00
1x10 and 12 mill culls	13 00 14 00
1 inch dressing and better	26 00 31 00
1 inch siding common	16 00
1 inch siding box	14 00 15 00
1 inch siding mill culls	12 00 13 00
Cull Scantling	12 00
1 in strips, 4 in. to 6 in. Canadian	26 00 31 00
dressing and better	17 00 18 00
1 inch strips, common	3 00
XXX Shingles, 16 in.	2 00
XX Shingles, 16 in.	3 00
Lath, No. 1	2 00
Lath, No. 2	2 25 2 50
Lath, Norway	2 50 2 75
2x4, 6, and 8 common	16 00 17 00
2x10 and 12 common	18 00 20 00
<b>Hard Woods—B.M. ft. Car Lots</b>	
Ash white 1st and 2nd—1 to 2 in.	\$38 00 35 00
" " 2 1/2 to 4 in	35 00 40 00
black, " 1 to 1 1/2 in.	22 00 28 00
" " 1 to 4 in	25 00 30 00
" square, " 4x4 to 8x8 in.	25 00 28 00
" Red, " 1 to 1 1/2 in.	25 00 28 00
" " 2 to 4 in.	35 00 38 00
Basswood " 1 to 1 1/2 in.	10 00 12 00
" " 1 1/2 to 2 in.	20 00 25 00
Butternut, " 1 to 1 1/2 in.	24 00 30 00
" " 1 to 3 in.	25 00 35 00
Chestnut, " 1 to 2 in.	25 00 30 00
Cherry " 1 to 1 1/2 in.	48 00 55 00
" " 2 to 4 in.	60 00 100 00
Elm, Soft, " 1 to 1 1/2 in.	20 00 25 00
" " 2 to 3 in.	22 00 26 00
" Rock " 1 to 1 1/2 in.	18 00 22 00
" " 1 1/2 to 3 in.	20 00 25 00
Hemlock, " to 2 in.	12 00 12 00
Hickory, " 1 1/2 to 2 in.	28 00 30 00
Maple, " 1 to 1 1/2 in.	16 00 20 00
" " 2 to 4 in.	25 00 28 00
Oak, Red Plain " 1 to 1 1/2 in.	35 00 40 00
" " 2 to 4 in.	40 00 45 00
" White Pin " 1 to 1 1/2 in.	35 00 40 00
" " 2 to 4 in.	40 00 45 00
" Quartered " 1 to 2 in.	85 00 95 00
Walnut, " 1 to 3 in.	00 00 05 00
Whitewood " to 2 in.	35 00 40 00

Groceries.—Business has not acquired any great amount of briskness since the holidays, though there is rather more doing than ten days ago. Collections are very fair, and January has been remarkably free from failures among retailers. Little change is reported in values. A cable was received from Barbadoes today, announcing the opening of the molasses market at 17c., i.o.b., just about the opening quotation of a year ago, but there will be no stock available till next month. Local quotations for old goods remain very firm. In sugars there has been no change, the factory price for standard granulated remaining at \$4, with yellows ranging from \$3.35 to \$3.75. Stocks of dried fruits are quite moderate after the holiday trade, and prices have undergone no material shrinkage. Canned corn is very firm at \$1 to \$1.05, and tomatoes at \$1.05 for standard brands.

Hides.—The only notable change in this line of business is an advance in calfskins, which are now quoted at 11c. per lb. for No. 1, and 9c. for No. 2. Beef hides are now beginning to show the grub more generally, but dealers continue to pay 8c. per lb. for No. 1. Lambskins are quoted at 75c. each.

Leather.—The boot and shoe factories are all again in full blast, and, as a rule, have good orders in hand, but as yet they have not started in to do any heavy buying, though a fair volume of moderate orders is noted. Little recent change has been reported in prices, values being pretty strongly held. The markets in the United States are said to be looking up, and some dealers profess to be looking for firmer quotations.

Metals and Hardware.—Business is beginning to be more active again in general hardware, but in heavy metals there seems to be some hanging back on the part of buyers, in the anticipation of easier values, and local agents for large British manufacturing concerns report that they are not booking import orders so freely as usual at this time of the year. It is reported that No. 2 Summerlee iron has been offered at \$20, as against \$21, quoted a few weeks ago. Bars seem to hold pretty steady at \$1.85, but cut nails have been reduced to \$2.30 or \$2.25 in car lots. Canada plates are easier at \$2.35; tinplates steady owing to high price of ingot tin; galvanized sheets, \$4.25; block sheets, \$2.35; boiler plate is unchanged at \$2.10. Iron pipe shows further decline, being now quoted at \$4.35 for inch. Ingot tin keeps firming up, 33c. being now asked for Straits in an ordinary way.

Oils, Paints and Glass.—The feature in these lines is the rapid continued advance in turpentine, which is now quoted at 94¼c., and is expected to go higher. Linseed and other oils are unchanged, and leads are still being sold at easy prices. We quote: Single barrels, raw linseed oil, 47 to 48c.; boiled, 50 to 51c., net 30 terms. Turpentine, 94¼c., single barrels, days or 3 per cent. for four months' Olive oil, machinery, 90c. to \$1; cod oil, 35 to 40c. per gal.; steam refined seal, 50 to 55c. per gal.; tinged and brown

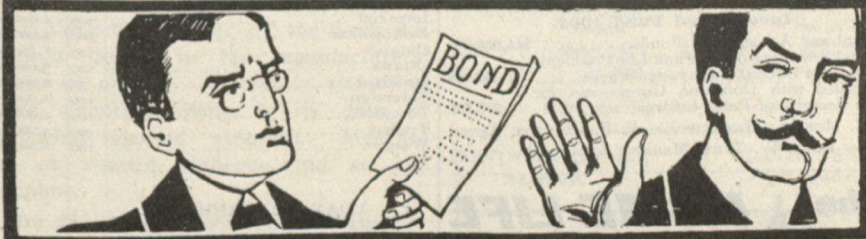
### Canadian Industrial Blue Book

## THE MANUFACTURERS' LIST BUYERS' GUIDE OF CANADA, 1904.

This publication is not on the "fake" or "graft" order. It is not under the auspicious prestige or patronage of any association, corporation or individual influence to support it, but stands upon its own merits as a book of information for the enquirer about Canada, its manufacturers and their products.

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SMITH—Well, what will I do?

JONES—Write to THE UNITED STATES FIDELITY & GUARANTY COMPANY,

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Total Net Assets, \$ 319,377  
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Monetary Times.

## STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices HALIFAX, Jan. 18, 1904
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 4,866,000	\$ 1,898,000	3%	129 133
New Brunswick	100	500,000	500,000	500,000	750,000	6	300 301 1/2
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	5	269 274
People's Bank of Halifax	20	1,500,000	1,000,000	992,000	416,000	3	137 139 1/2
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	4	136 140
Royal Bank of Canada	100	4,000,000	2,980,000	2,935,000	2,064,000	4	210
St. Stephen's	100	200,000	200,000	200,000	45,000	2 1/2	159 163
Union Bank, Halifax	50	3,000,000	1,339,000	1,320,000	89,000	2 1/2	100
Yarmouth	75	300,000	300,000	300,000	59,000	2 1/2	100
Merchants Bank of P.E.I.	100	500,000	343,000	343,000	235,000	4	100
Banque St. Jean	1,000,000	500,000	265,000	10,000	3	121	
Banque St. Hyacinthe	1,000,000	504,000	320,000	75,000	3	161	
Eastern Townships	50	3,000,000	2,437,000	2,432,000	1,450,000	3 1/2	133
Hochelega	100	2,000,000	2,000,000	2,000,000	1,050,000	3	108
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	150 151
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,900,000	5	245 250
Montreal	200	14,000,000	14,000,000	13,987,000	10,000,000	4 1/2	195 198
Molsons	50	5,000,000	2,940,000	2,897,000	2,720,000	4	119
Provincial Bank of Canada	25	1,000,000	871,000	871,000	nil.	3 1/2	135
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	151
Union Bank of Canada	100	4,000,000	2,500,000	2,497,000	1,000,000	3 1/2	226 210
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3 1/2	212 214 1/2
Dominion	50	4,000,000	3,000,000	2,997,000	2,997,000	5	125
Hamilton	100	2,500,000	2,236,000	2,209,000	1,878,000	5	215
Imperial	100	4,000,000	3,000,000	2,992,000	2,650,000	5	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	226 1/2
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	134 1/2
Ottawa	100	3,000,000	2,492,000	2,471,000	2,389,000	4 1/2	141 1/2
Standard	50	2,000,000	1,000,000	1,000,000	925,000	5	119
Sovereign	100	2,000,000	1,300,000	1,300,000	325,000	2 1/2	120
Toronto	100	4,000,000	2,977,000	2,954,000	3,154,000	5 1/2	90
Traders	100	4,000,000	2,000,000	1,956,000	1,750,000	3 1/2	95
Western	100	1,000,000	500,000	434,000	175,000	3 1/2	77 1/2
LOAN COMPANIES.							
SPECIAL ACT DOM. & INT.							
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	1,600,000	3	101 1/2
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.	50	630,200	630,200	630,200	222,000	3	86
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	3	150
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	2 1/2	90
Dominion Sav. & Inv. Society	50	1,000,000	1,000,000	934,200	40,000	2	76
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4 1/2	117 1/2
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	365,000	3	119
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	120
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	121
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	112 1/2
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	300,000	100,000	3	86
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	3	150
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	1 1/2	90
Central Can. Loan and Savings Co.	100	5,000,000	2,500,000	1,250,000	625,000	3	95
London & Can. Ln. & Agv. Co. Ltd. do.	50	2,000,000	1,000,000	1,000,000	210,000	3	77 1/2
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	3 000	51,000	3	101 1/2
"THE COMPANIES ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	1,000,000	830,850	734,590	174,000	2 1/2	76
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	117 1/2
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	93
ONT. JT. STR. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	411,000	411,000	140,000	3	101 1/2
Ontario Industrial Loan & Inv. Co.	100	373,000	373,000	271,993	120,000	3	80
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	75
MISCELLANEOUS.							
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3 1/2	149
Canada Life	400	1,000,000	1,000,000	1,000,000	47,800	4	96
Imperial Life	100	1,000,000	1,000,000	450,000	81,000	3 1/2	116 1/2
Western Assurance Co.	40	2,000,000	2,000,000	2,000,000	81,000	3	101
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	6,268,414	3 1/2	93
Toronto Railway	100	7,000,000	6,500,000	6,268,414	6,000,000	1 1/2	89 1/2
Twin City Railway	100	20,000,000	16,500,000	15,000,000	13,000,000	1 1/2	181 1/2
Sao Paulo Tramway	100	6,000,000	6,000,000	6,000,000	3,564,000	2	132
Commercial Cable Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	5	75
Bell Telephone Co.	100	5,000,000	3,960,000	3,564,000	910,000	2	8
Canadian General Electric	100	3,000,000	2,125,000	2,125,000	365,000	5	24
Toronto Electric Light Co.	100	2,000,000	2,000,000	2,000,000	50,000	1 1/2	50
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	5	66
Lake Superior Consolidated	100	100,000,000	73,500,000	73,500,000	5,000,000	3 1/2	80
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	5,000,000	3 1/2	9
" " " preferred	100	8,000,000	7,926,000	7,926,000	5,000,000	3 1/2	50
" " " bonds	1000	8,000,000	7,926,000	7,926,000	5,000,000	2 1/2	67
Dominion Coal Co. common	100	15,000,000	15,000,000	15,000,000	3,000,000	4	80
" " preferred	100	3,000,000	3,000,000	3,000,000	3,000,000	2 1/2	98
Nova Scotia Steel and Coal, common	100	7,500,000	5,000,000	3,000,000	4,463,000	2 1/2	115
Canada North West Land, preferred	100	1,000,000	4,463,000	4,463,000	625,000	2 1/2	119
British Columbia Packers Assoc. (A)	100	1,000,000	625,000	625,000	1,000,000	1 1/2	83
Dominion Telegraph Co.	50	1,000,000	1,000,000	1,000,000	3,132,000	3	209
Richelieu & Ontario Navigation	100	5,000,000	3,132,000	2,505,000	75,000	1 1/2	114
Carter Crume, preferred	100	2,000,000	725,000	725,000	300,000	1 1/2	101
Dunlop Tire Co., preferred	100	1,000,000	300,000	300,000	100,000	2 1/2	114
Consumers Gas Co.	50	2,000,000	1,750,000	1,750,000	605,000	4	101
Niagara Navigation Co.	100	1,000,000	1,000,000	605,000	15,000	1 1/2	114
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	15,000	1 1/2	114

quarterly for 2 months annual  
†(x-div)



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

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

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash  
Assets Exceed **\$24,000,000**

Fire risks accepted on almost every description of insurable property.

112 ST. JAMES ST., MONTREAL  
(Corner of Place d'Armes.)

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

## WATERLOO MUTUAL FIRE INS. CO

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1900 .....\$361,361 33  
Policies in Force in Western Ontario over ..... 25,000 00

GEORGE RANDALL, President. WM. SNIDER, Vice-President.  
FRANK HAIGHT, Manager. R. T. ORR, J. A. STEWART, Inspectors.

## THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

### Results of 1902.

Business in force	\$ 4,898,538 00
Increase	11 per cent.
Income in 1902	\$182,171 45
Increase	15 per cent
Assets	\$705,516 60
Increase	14 per cent.
Cash Surplus to Policy-holders	\$137,069 30
Increase in 1902	\$6,854 00

JAS. INNES, President.  
THOMAS HILLIARD, Managing Director.

# QUEEN CITY

Fire Insurance Co.

## HAND-IN-HAND

Insurance Company.

# MILLERS & MANUFACTURERS

Insurance Company.

# Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**  
ESTABLISHED 1838  
Managers and Underwriters.

ditto, down to 35c.; castor oil, 8 cents, for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands), \$4.50; No. 1, \$4.25; No. 2, \$4; No. 3, \$3.80 to \$3.90; No. 4, \$3.60; dry white lead, 4¼ to 4½c. for pure; No. 1 do, 4 to 4½c.; genuine red ditto, 4 to 4¼c.; No. 1 red lead, 4c.; putty in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; do., in kegs or tins, \$2.65; London washed whiting, 45c.; Paris white, 75c.; Venetian boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.25 for first break; \$3.45 for second break, and \$4.20 for third break; per 50 feet, \$1.70 for first break, and \$1.80 for second break.

### TORONTO MARKETS.

Toronto, Jan. 21, 1904.

Chemicals, Drugs, etc.—Business is a little quiet locally in the drug trade, but prices remain very much as before. In New York the feature of the week has been a decline in the manufacturers' prices of quinine. Opium is attracting more attention owing to its gain of somewhat marked strength. Menthol has an upward tendency, and so has camphor.

Dry Goods.—As mentioned in another

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Jan. 1
50,000	8 ps	Alliance.....	20	21-5	9 1/2 10 1/2
50,000	35	C. Union F. L. & M	50	5	49 1/2 50 1/2
00,000	8 1/2	Guardian F. & L.	10	5	8 1/2 9 1/2
35,862	20	London Ass. Corp.	25	12 1/2	5 1/2 5 3/4
10,000	17 1/2	London & Lan. L.	10	2	8 1/2 9 1/2
289,155	24	London & Lan. F.	25	2 1/2	19 1/2 20 1/2
45,640	90	Liv. Lon. & Globe..	Stk	2	4 3/4 4 1/2
130,000	30	Northern F. & L.	100	10	76 78
10,000	30 ps	North Brit. & Mer.	25	6 1/2	37 38
153,776	35	Phoenix.....	50	5	32 1/2 33 1/2
25,234	63 1/2	Royal Insurance...	20	3	46 1/2 47 1/2
10,000	...	Standard Life.....	50	12	...
0,000	8/6 ps	Sun Fire.....	10	10	10 10 1/2

### RAILWAYS

	Par value	London Jan. 1
Canadian Pacific \$100 Shares, 3%.....	\$100	122 1/2 122 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	...	111 113
do. 50 year L. G. Bonds, 3 1/2%.....	...	102 104
Grand Trunk Con. stock.....	100	14 1/2 14 1/2
5% perpetual debenture stock.....	...	131 134
do. Eq. bo.lds, and charge 6%.....	...	123 126
do. First preference 5%.....	10	110 1/2 111 1/2
do. Second preference stock 3 1/2%.....	...	96 97
do. Third preference stock.....	...	42 1/2 43 1/2
Great Western per 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%.....	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 108

### SECURITIES.

	London Jan. 1
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3 1/2% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874, 5%.....	100 102
do. 1879, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%.....	99 104
do. do. gen. con. deb. 1920, 5%.....	109 112
do. do. stg. bonds 1928, 4%.....	100 102
do. do. Loca Imp. Bonds, 1913, 4%.....	99 101
do. do. Bonds 1929, 3 1/2%.....	97 99
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	100 102
City of Quebec, con., 1905, 6%.....	103 105
do. do. sterling deb. 1923, 4%.....	102 104
City of Vancouver, 1931, 4%.....	99 101
do. do. 1932, 4%.....	99 101
City of Winnipeg, deb] 914, 5%.....	105 107

place in this issue, the Canadian Colored Cotton Company on the 15th inst. came out with its revised price circular for many lines of cotton goods. It shows prices ranging from 5 to 12½ per cent. higher, and all orders are subject to mills' acceptance. The chief lines affected are awnings, cottonades, denims, tickings, sheetings, flannelettes, etc. The demand for these and other staple goods

## Central Life Insurance Company.

Authorized Capital, \$1,000,000  
Capital Subscribed, 500,000

Our policies are unconditional from date of issue, and the most liberal issued by any Life Company.  
To men of character and ability desirous of entering the Life Insurance work we have first-class Agencies, and will make liberal contracts.  
THOMAS CRAWFORD, President. J. M. SPENCE, Man. Dir.

## Excelsior Life Insurance Co.

Head Office, - Toronto

	Assets.	Income.	Ins. in Force
1902 .....	\$608,577	\$243,181	\$5,170,816
1892 .....	67,279	29,739	1,231,750

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

## THE Ontario Accident and Lloyds Plate Glass

## ACCIDENTS AND DISEASE.

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

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

## 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. MALLET, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
T. D. RICHARDSON, Assistant Manager.  
Toronto Agents } SMITH & MACKENZIE  
                              } JOSEPH LAWSON.

THE.... [Incorporated 1875]

## Mercantile Fire INSURANCE COMPANY

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

## STANDARD 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.

## Forging Ahead . . .

In Tending to its Policyholders and Well Wishers

THE SEASON'S HEARTY GREETINGS

Head Office, - WATERLOO, ONT.

# The Mutual Life OF CANADA

is pleased to announce that it has written during the past year

## Over Five Millions

of good Canadian Business; and that in all other respects the Company has had a most successful year.

## The Manufacturers' Life

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

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

continues very active. Travellers now out on the road with spring samples report keen interest in all that is going on in the trade, and have evidently come to the conclusion that the high prices are here to stay. July raw cotton made a new record in New Orleans on Tuesday last, having sold up to 15c., though this value was more or less of a local character. In New York even, however, it touched 14.56c. during the present week.

Flour and Grain.—Considerable firmness prevails in the flour market, and for ninety per cent. patents \$3.10 is bid and \$3.15 asked for carload lots in buyers' bags, middle freights. Manitoba is steady. Millfeed has shared in the general advance in grain stuffs, and the usual quotation for shorts is \$16.50 to \$17, with \$14.50 for bran, in sellers' bags. Oatmeal keeps steady at the recent advance. There have been no price quotations altered for wheat since last week's price current. It, and in fact all other grains, continue very strong under light receipts.

Fruits and Vegetables.—Oranges are a trifle weaker this week, though prices so far have held up pretty well. Apples hold up well in the Old Country markets. We quote: Apples, 75c to \$2.25 per bbl., according to quality; cocoanuts, \$4 per sack; oranges, Florida, \$3 to \$3.50 per case; Jamaica, \$2.75 per box, \$4 to \$5 per bbl.; California navels, \$3 to \$3.50; Mexican, \$2.25 to \$2.75; Valencias, ordinary, \$4.50; large, 420's, \$5, and large, \$5.50; bananas, 8's, \$1.25 to \$1.50 per bunch; 1st, \$2 to \$2.50; celery, 20 to 40c. per doz.; cranberries, \$9.50 to \$10 per bbl., \$1.25 per basket; Spanish onions, \$2.75 to \$3 per large case and \$1 for small; Malaga grapes, \$5 to \$6.50 per bbl.

Hardware.—With the exception of a small decline in cut nails, prices remain the same. These nails, which usually are a little less than wire nails, have for some time past been equal, so that the present reduction only restores their natural position. A fairly good trade is passing, especially in seasonable lines. Metals continue to experience a good movement at steady prices, which, in view of expectations caused by the weakness of pig iron and other structural materials in the United States some time ago, has caused surprise to a good many people.

Hides, Skins and Leather.—In hides the market is quiet. The demand for sheepskins at 90c. is good. Calfskins are steady. In tallow there is no change. The leather trade is on the dull side just now, but improvement is looked for.

Live Stock.—At the cattle market this week, a considerable falling off in interest was manifested. The offerings, however, were light, so that everything sold, though an easier tendency was discernible in values. The export cattle sold pretty well, though there were few of good quality offered. In butchers' animals, only really good animals took much attention, as dealers stocked up pretty well in the two weeks previous. The run of milch cows was light. Sheep and lambs went a trifle easier.

# Merchants FIRE

## INSURANCE CO.

CAPITAL AND ASSETS OVER

HALF A MILLION

~ HEAD OFFICE ~

TORONTO.

Agents Wanted in All Unrepresented Districts.



## The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
MONTREAL - TORONTO

GRIFFIN & WOODLAND  
MANAGERS.

3

Provisions.—For high grades of butter, the demand is good, but most of that coming forward is poor and finds but a dragging sale. Prices remain similar to those of last week. Cheese keeps steady. Eggs are even a little higher than before; blocked roads in the country helping receipts to be exceedingly light. Chickens are higher-priced, owing to the heavy demand, it is said, for use of gripe patients. Choice dressed are quoted at 12 to 14c. per pound. Other poultry keeps about as before. There is a quiet market for hops, though stocks are small. Hog products are quiet as is usually the case at this season, but prices are fairly firm.

Wool.—Trade is very quiet. For fleeces there is no export demand, while pulled wools are in some request from the domestic mills.

**Nineteen Hundred and Three** was the **best year** the **SUN LIFE OF CANADA** ever had.

Applications received amounted to \$19,672,773.06, an increase over 1902 of \$3,987,086 84.

**Prosperous and Progressive. -- Head Office, Montreal.**

R. MACAULAY, President. T. B. MACAULAY, F.I.A., Secretary & Actuary.  
 ARTHUR B. WOOD, A.I.A., Assistant Actuary.  
 FREDERICK G. COPE, Superintendent 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.** Incorporated 1851 **Fire and Marine**

Head Office, **Toronto, Ont.**

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

Hon. **GEORGE A. COX**, President.  
**J. J. KENNY**, Vice-Pres. & Managing Director. **O. C. 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 Hoskirk, K.C., LL.D.  
 Robert Jaffray, Augustus Myers, H. M. Pelhatt.

**P. H. SIMP**, Secretary.

**THE "Perfect Protection Policy" ISSUED BY THE CROWN LIFE INSURANCE COMPANY.**

 **HEAD OFFICE, - TORONTO**

IS MOST ATTRACTIVE. — GET PARTICULARS.

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

**The Metropolitan Life INSURANCE CO. OF NEW YORK.**

**"The Leading Industrial Company of America."**

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

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

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

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

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

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

**London and Lancashire Life**

**Head Office for Canada:**

**Company's Building,**

**164 St. James Street, MONTREAL.**

Chairman Canadian Board:

**The Right Honorable Lord Strathcona and Mount Royal.**

General Manager for Canada:

**B. HAL. BROWN.**

**NORTH BRITISH & MERCANTILE  
INSURANCE COMPANY**

ESTABLISHED 1809.

Fire Premiums 1902.....	\$11,878,080
Income Life Branch.....	6,312,595
Total Revenue..... \$18,190,675	
Total Assets over.....	\$85,000,000
Canadian Investments.....	7,865,000

Greatly in excess of other fire companies in Canada.

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

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

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1823.



**NATIONAL**

Assurance Comp'y  
of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

H. M. Lambert  
Manager

**PELICAN and BRITISH  
EMPIRE LIFE OFFICE**

The Oldest Proprietary Office in the World transacting Life Assurance business only.  
Founded in 1797.

Financial Strength Unsurpassed.

CAPITAL, - - \$ 5,000,000.  
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Large Bonuses. Moderate Rates of Premium.

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

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ESTABLISHED A. D. 1720.

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It gives the necessary Home Protection for less money than the Regular Policies.  
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**NOTICE**

Is hereby given that the Annual General Meeting of the Policy-holders and Guarantors of the

**North American Life Assurance Co.**

will be held at the Head Office of the Company, North American Life Building, 112-118 King St. West, Toronto, Ont., on **Thursday, 28th January, 1904.**

at 11 o'clock in the forenoon,

for the reception of the Annual Report, a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company.

Participating Policy-holders have one vote for each \$1,000 of insurance held by them.

L. GOLDMAN,

January 13th, 1894. Managing-Director.

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

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