

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

36th Year.—No. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 28, 1902.

{ \$2 A YEAR
10c. PER SINGLE COPY



IT WILL
BE WELL
TO HAVE
ONE OF
OUR CATA-
LOGS
FOR
REFER-
ENCE.

We will send
one if you
request it.

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

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

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 Works,
50, 52, 54 & 56 Duke St.,
TORONTO, - - ONTARIO

TO THE TRADE.

November 28th.

A Suggestion

You are getting your stock ready for the Christmas Season. Is there anything that would make your decorations more attractive than a few Tapestry and Lace Curtains? Our stock contains a variety of grades suitable

For the Season.

Filling Letter Orders a Specialty.

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

S. HIRD

Sole Agent in Canada
for

JOHN MAIN & SONS
Denfield Works,
Kirkcaldy, Fife, Scotland.

**Crashes, Hucks,
Glass Cloths & Towels,
Huck Towels, Etc.**

Montreal. Toronto.

THE POLSON IRON WORKS

**Engineers
Boilermakers
and Steel
Shipbuilders**

Toronto, - Ont.

ALWAYS AT THE TOP

Trade *W.G.P.* Mark

Shirts

Collars

and

Cuffs

"BEST MADE"

Manufactured by

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

BERLIN, Ontario

CUTLERY

CUTLERY

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

CABINETS

Rice Lewis & Son

LIMITED

Cor. King and Victoria Sts.,
TORONTO

Bank of Montreal.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. upon the Paid-up Capital Stock of this Institution has been declared, for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

Monday, the First Day of December next.

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

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 14th October, 1902.

THE MOLSONS BANK

Capital, all paid up..... \$2,500,000.00
Reserve Fund..... 2,250,000.00
Reserve for Re-
bate on Cur-
rent Discounts 80,000.00
Profit and Loss
Account..... 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finlay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

Acton, Que.	Alvinston, Ont.	Arthabaskaville, Que.	Brockville, Ont.	Calgary, Alta.	Chicoutimi, Que.	Clinton, Ont.	Exeter, Ont.	Fraserville, Que.	Hamilton, Ont.	Hensall, Ont.	Iroquois, Ont.	Kingsville, Ont.	Knowlton, Que.	London, Ont.	Meaford, Ont.	Montreal, Que.	" St. Catherine [St. Branch]	Mar. & Harbor Br.	Jacques Cartier Sq.	Morrisburg, Ont.	Norwich, Ont.	Ottawa, Ont.	Owen Sound, Ont.	Port Arthur, Ont.	Quebec, Que.	Revelstoke, B.C.	Ridgetown, Ont.	Simcoe, Ont.	Smith's Falls, Ont.	Sorel, P.Q.	St. Thomas, Ont.	Toronto, Ont.	Toronto Jct. Ont.	Trenton, Ont.	Vancouver B.C.	Victoria, Que.	Waterloo, Ont.	Winnipeg, Man.	Woodstock, Ont.
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kiddle, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA

Ontario:

Ayr	Collingwood	Hamilton	St. Catharines	Toronto Junction
Barrie	Dresden	London	Sarnia	Walkerton
Belleville	Dundas	Orangeville	Sault Ste. Marie	Walkerville
Berlin	Dunnville	Ottawa	Seaford	Waterloo
Blenheim	Fort Frances	Paris	Simcoe	Warton
Brantford	Galt	Parkhill	Stratford	Windsor
Chapin	Goderich	Peterboro	Strathroy	Woodstock
Chatham	Guelph	Peter Perry	Toronto (8 offices)	

Man. & N.W.T.:

Quebec:	Montreal	Calgary	Carman	Dauphin	Edmonton	Elgin	Gilbert Plains	Grandview
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British Columbia:

Atlin	Nanaimo
Cranbrook	Nelson
Fernie	New Westminster
Greenwood	Sandton
Kamloops	Vancouver
Ladysmith	Victoria

In Great Britain:

London, 60 Lombard St., E.C. S. Cameron Alexander, Manager.

In the United States:

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

Bankers and Chief Correspondents in the United States:

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

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

HEAD OFFICE, - - HALIFAX, N. S.

DIRECTORS:

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

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, General Manager.

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

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub to St. Stephen), Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside. **Manitoba**—Winnipeg.

Quebec—Montreal and Paspébiac. **Newfoundland**—St. John's and Harbor Grace.

Ontario—Arnprior, Berlin, Hamilton, Ottawa, Toronto. **West Indies**—Kingston, Jamaica. **United States**—Boston and Chicago.

THE DOMINION BANK

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

HEAD OFFICE, TORONTO

DIRECTORS

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

BRANCHES

Belleville, Ont.	Boissevain, Man.	Brampton, Ont.	Brandon, Man.	Colbourg, Ont.	Deloraine, Man.	Huntsville, Ont.	Lindsay, Ont.	London, Ont.	Montreal, Que.	Napanee, Ont.	Orillia, Ont.	Oshawa, Ont.	Seaford, Ont.	Selkirk, Man.	Stanstead, P.Q.	Uxbridge, Ont.	Whitby, Ont.	Wingham, Ont.	Winnipeg, Man.	" North End
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TORONTO—Bloor Street, cor. Bathurst. Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. City Hall Branch.

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

The Standard Bank of Canada.

Notice is hereby given that a Dividend of FIVE PER CENT. upon the Paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its banking house in this city, and at its agencies, on and after

Monday, the 1st Day of December next.

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

GEORGE P. REID,
General Manager.

Toronto, 24th October, 1902.

The Bank of Toronto

Dividend No. 93

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

Monday, the 1st day of December.

The Transfer Books will be closed from the seventeenth to the twenty-ninth day of November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House of the Institution on Wednesday, the 14th day of January next. The chair to be taken at noon. By order of the Board.

The Bank of Toronto,
Toronto, 29th of October, 1902.

D. COULSON,
General Manager.

Imperial Bank of Canada.

Dividend No. 55.

Notice is hereby given that a Dividend of FIVE PER CENT. for the half-year ending 30th of November, 1902, upon the capital stock of this Institution, has this day been declared, and that the same will be payable at this bank and its branches on and after

Monday, the 1st Day of December next.

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

D. R. WILKIE,
Vice-President and General Manager.
Toronto, October 28th, 1902.

The Ontario Bank.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

Monday, 1st Day of December next.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive. By order of the Board.

Toronto, 20th October, 1902.

C. MCGILL,
General Manager.

THE QUEBEC BANK

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

Board of Directors:

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

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

Branches

Quebec St. Peter St. Ottawa, Ont. Thorold, Ont.
" Upper Town Thetford Mines, Que. St. George, Beauce, Que.
" St. Roch Toronto, Ont. Victoriaville, Que.
Montreal St. James St. Three Rivers, Que. St. Henry, Que.
St. Catherine E. Pembroke, Ont. Shawanigan Falls, P.C.
St. Romuald, Que.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of
British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874

Head Office:
OTTAWA, Can.

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

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

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

EASTERN TOWNSHIPS BANK

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

Board of Directors

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

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C., J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager.

Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms-town, Sutton, Windsor Mills. Province of B. C.: Grand Forks, Phoenix.

Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

CAPITAL, \$1,000,000

(Subscribed at a Premium of 100%)



DIRECTORS:

A. E. AMES, - - - PRESIDENT.

REV. R. H. WARDEN, D.D.,
VICE-PRESIDENT.

CHESTER D. MASSEY. S. J. MOORE.

THOS. BRADSHAW.

7 and 9 King St. E.

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

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

Union Bank of Canada

Dividend No. 72.

Notice is hereby given that a Dividend of THREE and ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared, for the current half-year, and that the same will be payable at its Banking House in this City, and at its Branches, on and after

Monday, the First Day of December Next.

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

By order of the Board,

E. E. WEBB, General Manager.

Quebec, October 21st, 1902.

THE ROYAL BANK OF CANADA.

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

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

Chief Executive Office, Montreal, Que.

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

Branches:

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

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

Correspondents:

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

The Traders Bank of Canada

DIVIDEND NO. 34

Notice is hereby given that a dividend of 3 per cent. for the current half year, being at the rate of 6 per cent. per annum, has this day been declared upon the paid-up Capital Stock of the Bank, and that the same will be payable at the Head Office and its branches on and after MONDAY, THE FIRST OF DECEMBER, NEXT.

The transfer books will be closed from the 17th to the 29th November, both days inclusive.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, 21st October, 1902.

BANK OF YARMOUTH, NOVA SCOTIA

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

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.
Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and 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.

IF you invest your money in the Debentures of the Standard Loan Company you will not only be saving your money, but you will be placing it where it will earn more money.

Money begets money only when it is judiciously invested—not if it is tied up in your wallet or hidden away in an old sock.

Do not let your money lie idle any longer, have it invested and earning something for you.

If you wish to investigate we can give you the best of references. Write to-day.

STANDARD LOAN COMPANY

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

The Canada Permanent and Western Canada Mortgage Corporation.

HALF-YEARLY DIVIDEND.

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

Friday, the 2nd Day of January, 1903.

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

GEO. H. SMITH,

Secretary.

Toronto, November 26th, 1902.

The Merchants Bank of Canada.

Notice is Hereby Given

That a Dividend of THREE AND ONE-HALF PER CENT. for the current half-year, being at the rate of Seven per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Monday, the 1st Day of December next.

The Transfer Books will be closed from the 17th to the 30th day of November next, both days inclusive.

By order of the Board,

THOS. FYSHE,
General Manager.

Montreal, 24th October, 1902.

BANK OF HAMILTON

Notice is hereby given that a dividend of five per cent. (5%) on the paid-up capital of the bank, for the half year ending 29th November, has been declared, and that the same will be payable at the bank and its branches on and after 1st December.

The Transfer Books will be closed from 17th to 29th November, both inclusive.

By order of the Directors,

J. TURNBULL, General Manager.

Hamilton, 22nd October, 1902.

PEOPLE'S BANK OF HALIFAX

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

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

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

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

THE HALIFAX BANKING CO.

Established.....1825.

Incorporated.....1872.

Capital Paid-up.....\$800,000
Reserve Fund..... 500,000

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

MacNab W. J. G. Thomson W. N. Wickwire A. ALLAN, - Inspector.
H. N. WALLACE - - Cashier **HEAD OFFICE, HALIFAX, N.S.**

BRANCHES—In Nova Scotia: Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Shelburne, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Dominion of Canada: Moisons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank Limited.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

HEAD OFFICE: Edinburgh

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

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

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

JAMES ROBERTSON, Manager THOMAS NESS Assistant Manager

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

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

INCORPORATED 1836

ST. STEPHEN'S BANK

St. Stephen N.B.

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

W. H. FORD, F. resident F. GRANT, Cashier

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

The RELIANCE

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

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

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Progress of the Company

End g Dec. 31	Perm. Stock	End g Dec. 31	Perm. Stock
1st year. 1896..	\$ 24,800 00	4th year. 1899..	\$354,434 08
2nd " .. 1897..	166,575 00	5th " .. 1900..	441,345 81
3rd " .. 1898..	251,514 45	6th " .. 1901..	533,290 00

Ending Dec. 31st.	Total Assets.	Earnings.
1st year..... 1896	\$ 40,751 79	\$ 1,105 71
2nd " .. 1897	255,334 91	9,500 48
3rd " .. 1898	488,423 28	28,155 93
4th " .. 1899	757,274 40	49,133 80
5th " .. 1900	944,316 03	66,637 85
6th " .. 1901	1,036,853 60	77,009 02

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

UNION BANK OF HALIFAX

Incorporated 1856.

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

DIRECTORS

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

HEAD OFFICE, - - HALIFAX, N.S.

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

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

LA BANQUE NATIONALE

Head Office, - - - - - QUEBEC

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

Board of Directors

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

Branches:

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

Agents:

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

The Home Savings and Loan Company,

LIMITED.

Office No. 78 Church St. Toronto

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

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

JAMES MASON, Manager.

The ONTARIO LOAN & DEBENTURE CO.

Of London, Canada.

Subscribed Capital - - - - - \$2,000,000
 Paid-up Capital - - - - - 1,200,000
 Reserve Fund - - - - - 500,000
 Total Assets - - - - - 3,334,171
 Total Liabilities - - - - - 1,823,049

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1902

LONDON & CANADIAN LOAN & AGENCY CO.

Limited.

GEO. R. R. COCKBURN, President.
 THOMAS LONG, Vice-President.

Subscribed Capital, Fully Paid \$1,000,000
 Rest 210,000

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application

V. B. WADSWORTH, Manager.

103 Bay Street, Toronto.

THE

Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED - - - - - \$1,445,890 00
 CAPITAL PAID-UP - - - - - 724,540 00
 RESERVE FUND - - - - - 250,000 00
 TOTAL ASSETS - - - - - 2,530,194 17

ANDREW J. SOMERVILLE, Esq., President.

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

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

WALTER GILLESPIE, Manager

Mercantile Summary.

THIS week silver made a new low record for price in London, Eng., selling as low as 22 11-16 pence per ounce.

J. L. ORME & SON'S piano store in Ottawa was on the 20th inst. gutted by fire. Loss, over \$60,000; covered by insurance. The origin of the fire is unexplained. On the same day, there was a blaze in the Bradley Block, at Elkhorn, Man., whereby rifles and saddles were destroyed to the value of \$2,000. Last week at Quesnel Forks, B.C., Messrs. Veith & Borland's general store and hotel were burned down. Loss, \$10,000; not insured. Another fire took place at Robertson & Hackett's sawmill, at False Creek, B.C., which at one time endangered hundreds of thousands of dollars' worth of property. Actual loss, \$7,500; insured.

Huron and Erie

Loan and Savings

London, Ont. Company

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

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

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,008,000
 CAPITAL PAID-UP 1,004,000
 REST 350,000
 ASSETS 4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
 John Hoskin, Esq., K.C., LL.D., Vice-President
 Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
 Debentures Issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in the debentures of this company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

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

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

Money Advanced on Stocks, Bonds & Debentures

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

OFFICES—IMPERIAL CHAMBERS,

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

The Ontario Loan and Savings Company

Oshawa, Ontario

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

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

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

T. H. McMILLAN, Sec-Treas.

SAO PAULO TRAMWAY LIGHT and POWER BONDS

To yield
5³/₄ per cent.

Illustrated Prospectus on Application. . . .

THE DOMINION SECURITIES CORPORATION, Limited.
 26 King St. East, - - TORONTO.

The Hamilton Provident & Loan Society

DIVIDEND No. 63.

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

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

C. FERRIE,

19th November, 1902.

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 TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851

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

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

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

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

R. D. MACDONNELL } Commissioners
 L. EDYE }

The Canadian Homestead Loan and Savings Association

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

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President Vice-Pres.

A. J. PATTISON, MANAGER

R. Wilson-Smith, Meldrum & Co.STOCK AND
EXCHANGE **Brokers**Standard Chambers, 151 St. James
Street, Montreal

MEMBERS OF MONTREAL STOCK EXCHANGE

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

STOCK BROKERS AND FINANCIAL AGENTS

Orders promptly executed on the Stock
Exchanges of Toronto, Montreal, New York
and London.Stocks bought and sold for cash, or on
margin.

Phone, Main 880. 26 Toronto St., TORONTO

FERGUSON & BLAIKIE

(Members Toronto Stock Exchange)

STOCK AND BOND BROKERS

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

23 Toronto Street - - Toronto

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, C&P
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission**A. E. AMES & CO.**

BANKERS AND BROKERS,

18 KING STREET EAST, - - - TORONTO
Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Trans-
act a general financial business.A. E. AMES, E. D. FRASER, A. E. WALLACE
H. R. TUDHOPE.**OIL—SMELTER—MINES****BUTCHART & WATSON**TORONTO, WINNIPEG, DETROIT.
Branch Managers**Douglas, Lacey & Co.**Sound Investments paying from 8 to 12 per cent.
guaranteed. Information free on request.**JAMES C. MACKINTOSH**

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Edwards & Company,

(Successors to Edwards & Hart-Smith.)

CHARTERED ACCOUNTANTS.

North British & Mercantile Chambers,

26 Wellington Street East, Toronto.

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

Mercantile Summary.

GREAT interest in Cape Breton attaches to the beginning of construction work on the tramway between Sydney and Sydney Mines, the beginning of a very important undertaking.

THREE bonuses submitted last week to the ratepayers of Walkerton, Ont., namely, to provide loans for a bobbin, a hosiery, and a biscuit factory, were carried by large majorities.

THE authorities of Inverness County, Cape Breton, are calling for tenders (till 31st prox.), for the loan of \$50,000, secured by debentures, payable in 40 years, with interest not exceeding 5 per cent.

A COMPARATIVE innovation for Montreal is the proposal to erect an up-town office building. It will be begun next April by E. M. Renouf, the bookseller and stationer, on the site where Bernier & West's dry goods store was burned a year or two ago.

THE Toronto City Engineer, having expressed an opinion unfavorable to the suitability of the proposed site on Ashbridge Marsh for the Toronto Steel Company, as it would cut off communication from the remainder of the marsh, they now suggest leasing ten acres immediately west of Cherry street.

AMONG the other undertakings made by the Canada Fish Company, in return for concessions from the Ontario Government, is one to construct a railroad from the Canadian Pacific, where it crosses the Nepigon river, close to Lake Superior, northwards to Lake Nepigon, a distance of about forty miles.

A PROMINENT Haligonian is interesting himself in the formation of an association to promote the industrial development of Halifax. His purpose is to gather information respecting sites suitable for particular manufacturing purposes, and then to call the attention of the outside world to such advantages as Halifax possesses.

ON the 21st inst., all shipments by the Dominion Coal Company to the New England Gas and Coke Company, of Boston, in accordance with an old agreement, were stopped, owing to their being, under the present circumstances, unprofitable. A new contract, however, has, we understand, been made, which is an important one because it involves the Dominion Company's entire output of run-of-mine coal.

A DESPATCH from Rossland, B.C., says that shipments of ore show an increase of 24,000 tons over the production of any previous year. Last week's shipments were as follows: Le Roi, 3,300 tons; War Eagle, 1,140 tons; Centre Star, 1,830 tons; Giant, 85 tons; Velvet, 50 tons. Total, 6,465 tons. Total for year to date, 303,390 tons. It is stated that the new manager of the Le Roi No. 2 Company's mines will be Mr. Alexander Hill, of London, Eng.

Burglary Insurance

The cheapest and best means of insuring jewelry, securities, title deeds, policies, wills and other valuables against fire or burglary is to take a compartment in the Safe Deposit Vaults of the Corporation.

Boxes to rent from THREE DOLLARS upwards.

Parcels received for safe keeping under specific receipt.

Booklet on Application.**THE TORONTO GENERAL TRUSTS CORPORATION**

59 YONGE STREET, TORONTO.

AGRICULTURAL

SAVINGS AND LOAN COMPANY.

Dividend No. 61.

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

2nd January next.

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

C. P. BUTLER,
London, 1st Dec. 1902. Manager.**THE DOMINION**

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,

LONDON, - CANADA

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

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

Make Your Will

A man who has accumulated property for the benefit of his family or others, very often puts off making his will till too late.

We will send, free for the asking, Will Forms and Little Books About Wills.

THE Trusts & Guarantee Co.

LIMITED

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

OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

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

Debentures

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

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

H. O'HARA & CO.

No 30 TORONTO STREET

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

JAFFRAY & CASSELS,

(MEMBERS TORONTO STOCK EXCHANGE)

Stock, Bond and Investment Brokers

Execute orders on commission upon all principal Exchanges

TELEPHONE MAIN 27. 11 Toronto Street, TORONTO.

ÆMILIUS JARVIS & CO.,

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

STOCK AND BOND BROKERS

DEALERS IN INVESTMENT SECURITIES.

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

Orders executed on all Stock Exchanges. Weekly Letter Published.

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand

GEO. A. STIMSON & CO.,

24-26 King St. West Toronto, Ont.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

H. McLaren & Co.

COMMISSION MERCHANTS & BROKERS

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

706 Craig St., MONTREAL

JENKINS & HARDY

ASSIGNEES, ACCOUNTANTS,

Estate and Fire Insurance Agents.

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

EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - - Halifax, N. S.
Stocks bought and sold on all Exchanges, Bank stocks, and Municipal and other good debentures dealt in. Correspondence invited.

Mercantile Summary.

THE Crow's Nest Pass Lumber Company, of Wardner, B.C., with a paid-up capital of \$100,000, is building a mill at Wardner, with a daily capacity of 200,000 feet.

FROM Ottawa we learn of the assignment of S. Townsend, druggist, who has been in business there since 1893. Previously he had been in business unsuccessfully in Winnipeg.—P. A. Cantara, a contractor, of the same city, is also insolvent.

A VOLUNTARY assignment has been made by Z. Arpin, a shoe retailer, at Lanoraie, Que. He was once in business at Montreal unsuccessfully as one of the firm of Arpin & Bergeron, and afterwards worked in various shoe factories in Montreal and Lowell, U.S., before starting business in his present location.

M. ROUSSEAU, general merchant, Warwick, Que., before noted as insolvent, is offering his creditors 40 cents on the dollar, cash, or 50 cents in three, six, nine, and twelve months.—A. L. Trudeau, of Brompton Falls, Que., whose brief business record and failure we referred to in a late issue, has compromised at 50 cents on the dollar, and will go back to clerking with his father.

THE old beet sugar factory, at Farnham, Que., is to be utilized for furniture making. Mr. J. Morgan, of London, represents a British syndicate of large capital, which is about to erect there an up-to-date plant for the manufacture of school desks, office furniture, etc., for export to all parts of the British Empire. As a bonus the towns offers the company the free use of their sugar factory and 200 horse power water power.

CLOVIS AUDET, of Roberval, Que., formerly an agricultural implement agent, and for the past five years doing a moderate store business, has found it impossible to support a large family and make any headway, and has assigned voluntarily.—A. A. Dugas has been doing a small general trade at Ste. Anne des Monts, Que., for a lengthy period, but with indifferent results. He has always been found a slow payer, and his assignment is not a surprise. He owes \$1,900.—Another small failure is that of Pare & Frere, general dealers, at Brompton Falls, Que. They owe \$1,500, and show assets of about \$800.

THE Alberta Railway and Coal Company have issued their directors' report in anticipation of the annual meeting this week. The aggregate sales of coal made during the year amounted to 148,059 tons, against a total of 171,656 tons sold during the previous year; the decrease being attributed to the fact that the C.P.R. have taken a large portion of their required supply from newly opened mines in the Crow's Nest district. The earnings of the railway, apart from the carriage of the company's coal, show a decrease of \$2,303, the gross returns having been \$168,192, against \$170,495 for the preceding year.

THE J. F. McLAUGHLIN CO., Limited.

BROKERS, PROMOTERS AND FINANCIAL AGENTS.

Canadian Investments. Joint Stock Companies Organized.

TEMPLE BUILDING, TORONTO, - - - - - CANADA

ESTABLISHED 1845

L. COFFEE & CO., Grain Commission

Merchants

THOMAS FLYNN, JOHN L. COFFEE.

Board of Trade Building Toronto, Ontario.

THOMSON, HENDERSON & BELL

BARRISTERS, SOLICITORS, &c.

—Offices—

Toronto General Trusts Building 59 Yonge St., Toronto, Can.

D. E. Thomson, K.C. David Henderson

George Bell John B. Holdt

W. N. Tilley.

GIBBONS & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, K.C.

FRED. F. HARPER

Tupper, Phippen & Tupper

Barristers Attorneys, &c.

WINNIPEG, CANADA

J. Stewart Tupper, K.C. William J. Tupper.

Frank H. Phippen George D. Minty.

Gordon C. McTavish.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Company, The Edinburgh Life Assurance Company The Canadian Pacific Railway Co., The Hudson's Bay Company.

BOWSER & WALLBRIDGE

BARRISTERS, SOLICITORS, &c.

Bank of British North America Building VANCOUVER, B.C.

W. J. BOWSER, K.C.

D. S. WALLBRIDGE

Established 1864

E. R. C. Clarkson

Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

A. K. BUTCHART & CO

STOCK BROKER FINANCIAL AGENT

LEAD COAL

GOLD

INDUSTRIAL AND MINING STOCKS. FIRST ISSUES A SPECIALTY.

Manning Chambers, City Hall Square, - Toronto.

JOHN LOW

Member of the Stock Exchange

58 St. Francois Xavier Street, MONTREAL

Stock & Share Broker.

Call Options.

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

	To end Nov.	To end Dec.	To end Jan.
Can. Pacific	2 1/2	3 1/2	4 1/2
Atchison	2	2 3/4	3
St. Paul	4	5	6
Eries	1 1/2	1 3/4	1 5/8
Louis. and Nash.....	2 1/2	3 1/4	4
Mo., Kan. and Tex....	1 1/2	1 1/2	1 3/4
Norfolk and W	1 1/2	2	2 1/4
Ontario and W	1 1/2	1 3/4	1 5/8
Reading	1 1/4	1 3/4	1 5/8
Southern, com.	1 1/4	1 1/2	1 3/4
South Pacific.....	2	2 1/2	3
U. S. Steel	1 1/4	1 1/2	2 1/4
Union Pacific.....	2 1/2	2 3/4	3 1/4
Wabash, pfd	1 1/2	1 3/4	2 1/4
Baltimore.....	2 1/2	3 1/2	5

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

LONDON AND PARIS EXCHANGE.

Booklet explaining Call Options free on application.

PARKER & CO., -- TORONTO



Debentures for Sale.

The undersigned is prepared to receive tenders for the purchase of Debentures of Drainage District No. 7 in the Province of Manitoba, to the amount of \$8,400, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act, 1895" and amendments thereto, such Debentures to be in denominations of \$1,000 and \$100 each, dated November 15th, 1902, payable in thirty years from said date, and bear interest at Four per cent. per annum, payable half-yearly at the Union Bank of Canada, Montreal.

All tenders must be addressed to the undersigned, marked "Tender for Drainage District Debentures," and must reach this office not later than the 1st day of December, 1902.

Delivery of bonds to be made in Winnipeg.

JOHN A. DAVIDSON,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, Manitoba, November 11th, 1902.

Woollen Mill For Sale.

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

"Railings are Very Satisfactory"

is how the Manager of one of our large Canadian Banks puts it in his letter enclosing draft for the amount of our account for new fittings made by us recently.

We have many such testimonials of which we are proud.

"MADE IN CANADA"

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

Write for prices to

The GEO. B. MEADOWS

Toronto Wire, Iron and Brass Works Co., Limited, 117 King St. West,
TORONTO, CANADA

Mercantile Summary.

A WINDING-up order has been granted in the matter of the Montreal Coal and Towing Co., Limited, which was only incorporated in the summer of 1901, to take over the coal business of Torrance & Muir. A meeting is called for Dec. 5th, to appoint a curator, and no definite figures are as yet available, but it is expected their affairs will turn out poorly.

THE suspension is announced of the Royal Shoe Company, of Maisonneuve, Que., an ordinary partnership concern, composed of F. Michaud, Alfred Lambert, J. Lariviere, and J. O'Brien. They were formerly located in Montreal, but removed to above location several years ago, under a bonus arrangement. They built beyond their capital, and have also suffered some recent losses. A statement is being prepared.

WE understand that Messrs. William Mackenzie and Frederick Nicholls, of Toronto, are forming a syndicate, composed entirely of Canadian capitalists to form power works at Niagara Falls. It is stated that 25 per cent. of the water passing down the Niagara river has already been diverted, and the purpose of the new project is to prevent being dependent too much on United States concerns for a supply of power.

THE compromise proposition of 70 cents on the dollar, made several weeks ago by A. E. Morris & Co., general dealers, Wallace, N.S., has been withdrawn, it being discovered that their liabilities are larger than first figured, which does not speak very favorably for their method of management. Their indebtedness is now said to be \$10,712, and they propose to pay 60 cents.—B. S. Whitman, a small trader at Lawrencetown, in the same province, is reported assigned.

THE following list shows the patents which have been recently granted to Canadians in Canada and the United States: Canadian Patents—H. Cartwright, rail joints; F. W. Warner, gasoline burners; J. Montpetit, grooving machines for sheet metal ware; D. McKenzie, combined baby carriage and sleigh; C. R. de la Sabliere, children's go-carts or chairs; C. A. House and J. J. House, L. Boivin, automatic decoupling attachments; E. A. Le Sueur, process and apparatus for effecting electrolytic decomposition; J. N. McKim, nebulizers; J. N. McKim, inhalers; F. M. Wolfe and J. Frayer, lawn mowers; F. Alexander, boilers; J. W. Mann, cultivators; D. W. Robb, steam boilers; F. Culham, cattle guards; F. X. Berube, car brakes; W. Richmond, hay forks. United States Patents—J. D. Caldwell, vehicle bell; J. D. Caldwell, shingle edging machine; F. N. Caldwell, shingle edging machine; F. N. Denison, combined electric log and speed recorder; W. J. Dobbin, grain drill; R. O. Hopkinson, lifting jack; W. McKome, pneumatic stacker; B. Menard, trap valve.

TO THE TRADE

GALVANIZING

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

Ontario Wind Engine & Pump Co.
LIMITED
Atlantic Ave., Toronto, Ont.

\$130.00

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

Splendid accommodation and a delightful trip assured. . .

WRITE FOR BOOKLET.

PICKFORD & BLACK,
HALIFAX.

HEATING DWELLINGS and PUBLIC BUILDINGS

has been our specialty for over thirty years. We both manufacture and instal all kinds of

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Mercantile Summary.

HEINTZMAN & Co., the piano manufacturers, Toronto, are preparing plans for large additions to their factory in the Junction at a cost of \$20,000 or more.

MESSRS. Pellatt & Pellatt, the stock-brokers, Toronto, have bought a property on King street East, close to their present offices, and will probably, though not immediately, erect a large office building on the site.

AN important country failure in the province of Quebec is that of Paquette & Godbout, contractors, St. Hyacinthe, who are said to be offering 40 cents on liabilities of \$90,000. They have made a specialty of church building, and have recently had in hand the building of churches at Ste. Helene, Wotton, St. Fortunat, and Marcotte, besides other ecclesiastical buildings at Sherbrooke, Rimouski, and elsewhere. Several years ago they were the contractors for the cathedral at Nicolet, Que., which collapsed while in course of construction. Much litigation ensued, and they are said to have eventually suffered a loss of some \$25,000 to \$30,000 in this connection.

THE financial statement read at the annual meeting of the Centre Star Mining Company, on Tuesday last, showed that the indebtedness of the company had been reduced to \$160,028 two months ago and was now being reduced at the rate of \$30,000 a month. During the year \$29,836 had been written off for depreciation. The assets include \$3,300,540, the value of the mine; \$1,480 cash in bank, \$220,938 machinery and buildings, \$16,250 in stocks of other companies, and \$10,629 in accounts receivable. Mining and development had cost \$172,552, and diamond drill prospecting, \$8,371. Ore sales for the year were 11,087 tons, averaging \$13.31 smelter's gross assay value. The net proceeds from ore sales were \$89,752. The old directors were re-elected.

HALIFAX has a very active Tourist Association, which has been instrumental in bringing many visitors to the city during the past few summers and in arranging special attractions and entertainments for them. It displayed its good sense and activity along another line recently when it arranged excursion line rates on the I.C.R. and D.A.R. for the football tournament on the grounds of the Wanderers' A. A. Club, on Saturday of last week and Monday of this. In that tournament, by the way, the Halifax teams were successful against the Montreal teams on both occasions. The Tourist Association advertised the tournament and the excursion rates, and thereby brought many people into the city. Halifax is commonly supposed to be "slow," but occasionally does something to draw forth the admiration even of her great rival, St. John. One of the papers in the latter city said the other day, in commenting on this movement, "The suggestion that Halifax is somewhat slow is not borne out by the records."

TENDERS

Sealed Tenders, addressed to the undersigned, will be received until **Friday, the Fifth Day of December next**, for the purchase of Debentures, \$5,600 payable in 20 yearly instalments, with interest at **Five per Cent.** per annum.

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At the Cork (Ireland), Exhibition, which has just closed, the Canadian Pavilion is described as having been a great centre of attraction. The specimens of timbers were really fine and were greatly admired, says a correspondent, contrasting very favorably with the

BANKERS

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

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large forestry exhibits to be seen in another department. A splendid collection, too, was that of Canadian minerals. It may be mentioned that these have been presented to the Museum of Science and Art in Dublin, and will form a most valuable and attractive addition to that institution. But, perhaps, no part of the Canadian exhibits were so much admired and appreciated as the fruits. Last week a fine show of Irish fruits was being held at the Exhibition, and many fruit-growers from all parts of Ireland were in attendance. It was almost laughable to witness their surprise and astonishment when they had a look at the beautiful Canadian apples shown.

OUR ST. JOHN LETTER.

Merchants and traders all over the Province of New Brunswick express satisfaction with the year now drawing to a close. Generally, business has been good, and this in all lines. Mercantile agencies say there have been very few failures, and none of serious proportions. Banks declare that paper has been promptly met, and that there has been less demand for renewals than usual. Better even than this, all parties agree that the prevailing conditions seem likely to continue during the year 1903.

Announcement of the Grand Trunk Railway's intention to extend its system to the Pacific coast has created very great interest in St. John, for in this city there is a strong belief that our development depends not a little on the growth and upon the development of the Northwest. St. John is now the winter port of the Canadian Pacific Railway, and there is in this section of Canada a steadily growing sentiment in favor of Canadian railways doing business through Canadian ports. This sentiment will likely result in strong representation to the Dominion Government that any assistance to the new railway project shall be given with the distinct understanding that the Grand Trunk shall follow the example of the Canadian Pacific and ship its product through Canadian ports. His Worship Mayor White has already given public expression to this view, and it is not unlikely that all sections of New Brunswick and Nova Scotia will join in such a demand. That St. John can do much of the winter business of the Grand Trunk is unlikely, for the present shipping facilities, while largely owned by the city, are practically controlled by the Canadian Pacific, and the Grand Trunk would probably find considerable difficulty in securing terminal facilities on the harbor front unless by arrangement with the Intercolonial Railway.

There is one way by which the Grand Trunk and all other railways desiring a Canadian winter port could get in this city all the terminal facilities required. That is by the carrying out of a plan promulgated by Mr. James Osborne, general superintendent of the C.P.R. He has advocated the construction of two

Business Chance.

Energetic business man would like to hear from manufacturing concern desiring active representative in Toronto. Salary or commission. Reference as to ability and integrity. Box 99, Monetary Times.

Application to Parliament

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

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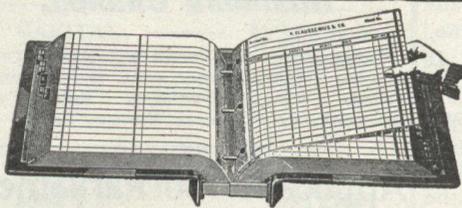
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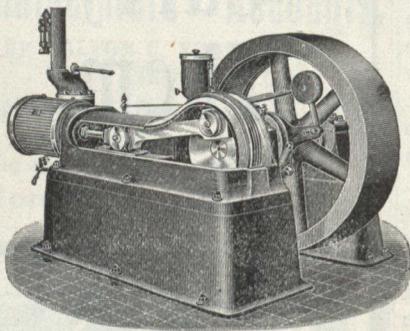
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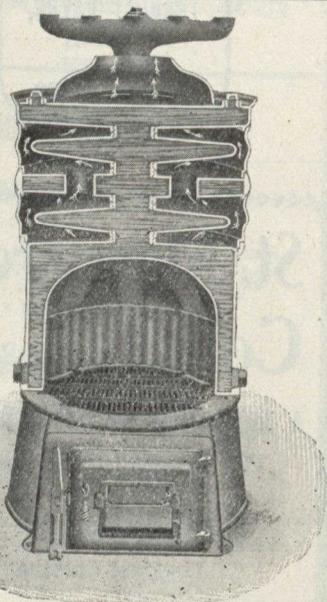
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immense piers, one from either side of the harbor to Partridge Island at the harbor's mouth. This could be done for an expenditure of from ten to twenty millions, and then St. John would be a deep water harbor, big enough to hold vessels to carry all the trade of Canada. Mr. Osborne thinks that the Dominion Government should do this work, as it is as important to have a national winter port as it is to have a national summer port. One effect of the carrying out of Mr. Osborne's plans would be to wipe out of existence the wonderful reversing falls at the mouth of the St. John river.

St. John capitalists evidently think there is a mint of money to be made in the river trade. Recently the steamer "Star," running to the Washademoak lake was burned. Rival companies are now putting boats on the line. One, the steamer "Queen," is being brought here from Montreal, and the other, the "Silver Stream," from New York. A new boat is being projected to take the place of the "Springfield" on the Belle Isle route, and there is talk of other new boats. When navigation opens next spring there will be eight or nine companies running boats on the St. John river, and generally the craft will be of a class superior to those seen on the river in past years. This is a move in the right direction, for New Brunswick has a rapidly growing tourist trade, and the need of better boats has been admitted. Another need, particularly of the country towns, is good hotels. The province offers many openings for good money in this field. * * *

St. John, N.B., 25th November.

NEW CORPORATIONS.

Following is a list of new companies, lately organized throughout Canada, that have received Government charters, or have been granted supplementary Letters Patent. The object of the company, amount of capital stock, location of principal office and names of incorporators are given, as far as possible, and whether the charter has been granted by Provincial or Dominion Governments:

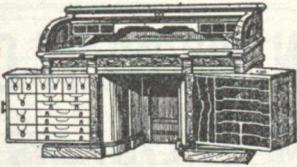
The Halifax Mines, of British Columbia, Limited, Vancouver, B.C.; \$150,000. British Columbia charter.

The Rosella Hydraulic Mining and Development Co., Limited, Vancouver, B.C.; \$250,000. British Columbia charter.

The Western Corporation, Limited, Vancouver, B.C.; \$10,000. To take over the business now carried on by A. B. Diplock, as accountant, auditor, etc. British Columbia charter.

The Crocker-Parks Oil Co., Limited, Oil Springs, Ont.; \$50,000. A. W. Parks, H. G. Crocker, and S. L. Parks. Ontario charter.

The Ottawa Steel Casting Co., Limited, Ottawa, Ont.; \$250,000. G. G. Roe, J. E. Askwith, J. H. Gervan, G. B. Norton, D. C. McLaren, J. G. MacLaren, and A. J. McGibbon. Ontario charter.



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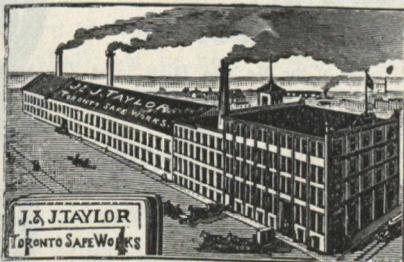
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The North-West Ranching and Packing Co., Limited, Toronto, Ont., \$500,000. J. B. Powell, H. E. Johnston, Richard Musgrove, Rhoda Butchart, Ellen Powell, and E. J. Powell, Ontario charter.

T. J. Fair & Co., Limited, Brantford, Ont.; \$90,000. To manufacture and deal in cigars, etc. T. J. Fair, G. H. Fair, and J. H. Spence. Ontario charter.

The Inland Lakes Transportation Co., Limited, Collingwood, Ont., \$1,000,000. J. J. Daley, F. A. Bassett, Michael Straus, Henry Pedwell, James Murphy, F. V. Clisdell, A. A. Bond, J. R. Bond and J. W. Curry. Ontario charter.

The Canada Steel Shafting Co., Limited, Toronto, Ont.; \$100,000. Samuel May, H. S. May, C. F. Wheaton, and R. A. Fraser. Ontario charter.

The Canadian Wringer and Specialty Co., Limited, Toronto, Ont.; \$40,000. James Nightingale, M. R. Halloran, J. A. Freeman, J. H. Ham and L. F. Heyd. Ontario charter.

The United Typewriter Co., Limited, Toronto, Ont.; \$250,000. W. H. Shaw, J. J. Seitz, H. P. Lawson, C. J. Gillooly, and R. I. Creelman. Ontario charter.

The British-Canadian Wheat Raising Co., Limited, Toronto, Ont.; \$1,000,000. Charles McEachern, W. B. Hill, A. G. Ross, A. C. Macdonell, and W. J. Boland. Ontario charter.

The Canadian Shipbuilding Co., Limited, Toronto, Ont.; \$1,000,000. Fred. Nicholls, William Mackenzie, G. A. Cox, W. R. Brock, and W. D. Matthews. Ontario charter.

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The Great North-West Mining Co., Limited, Toronto, Ont.; \$3,000,000. H. C. Bucher, W. L. Cheesworth, and H. H. Fryling. Ontario charter.

The Walkerville Water Co., Limited, Walkerville, Ont.; \$100,000. E. C. Walker, F. H. Walker, and J. H. Walker Ontario charter.

The Canada Fish Co., Limited, Toronto, Ont.; \$1,000,000. J. G. Strong, B. E. Bull, W. R. Williams, H. G. Osterhout, and W. G. Francis. Ontario charter.

The New York and Canadian Copper Co., Limited, Kingston, Ont.; \$1,000,000. W. G. Pollock, P. L. Kimberley, B. W. Folger, Henry Folger, and F. A. Folger. Ontario charter.

The Empire Coal and Tramway Co., Limited, Maccan, N.S.; \$190,000. J. P. Sherry, F. W. Givan, W. J. Weldon, A. E. Brown, and D. J. Patrick. New Brunswick charter.

The Restigouche Foundry and Supply Co., Limited, Campbellton, N.B.; \$100,000. W. J. Duncan, Alex. McLennan, Alex. E. Alexander, Kilgour Shives, W. A. Mott, Richard O'Leary, W. S. Montgomery, and Thomas Malcolm. Ontario charter.

The North End Woodworking Co., Limited, St. John, N.B.; \$20,000. To take over the business carried on under the name of A. A. Mabee Co. R. G. Haley, J. F. Gregory, H. W. Gross, W. H. Murray, and W. K. Haley. New Brunswick charter.

The Canada Realty and Construction Co., Limited, Montreal, Que.; \$145,000. James Morrison, Rodolphe Forget, Paul Galibert, Wm. McNally, and Joseph Michaud. Dominion charter.

La Compagnie de Telephone de Kamouraska, Limited, Kamouraska, Que.; \$10,000. C. A. Desjardins, J. C. Pouliot, J. E. Frenette, J. A. Moreau, J. A. Blanchet, Jules Paradis, L. P. Crepeault, D. J. Lapointe, Thomas Ward and Horace Pelletier. Ontario charter.

The Orillia Curling Association, Limited, Orillia, Ont.; \$10,000. T. A. Main, T. H. Sheppard, John Scott, Thomas Haywood and A. R. Harvie. Ontario charter.

The Montrose Paper Co., Limited, Thorold, Ont.; \$100,000. W. G. Finlay, T. W. Brown, and G. B. Burson. Ontario charter.

The Indian Joe Gold Mining Co., Limited, Toronto, Ont.; \$500,000. W. L. Cheesworth, H. H. Fryling, and C. A. Woodruff. Ontario charter.

The Manes' Tailoring Co., Limited, Toronto, Ont.; \$40,000. T. W. Manes, J. M. Spence, Thomas Crawford, and J. W. St. John. Ontario charter.

The Yukon Hardware Co., Limited, Dawson, Yukon; \$75,000. Roderick Chisholm, Alfred Thompson, H. C. Norquay, A. J. Gillis, and N. A. Fuller. Dominion charter.



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TORONTO, FRIDAY, NOVEMBER 28, 1902.

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FINANCIAL REVIEW.

The Government Return of the condition of the Canadian banks is now given for the first time without regard to the division into provinces, and consequently we shall not be able in future to present a comparative statement so divided as we have been accustomed to do. But no loss of information will accrue to the public for want of this division. It has been apparent for a considerable time back that this form of presenting the statement of the banks was rather misleading than otherwise, especially since the time when the banks of the Maritime Provinces established their principal centres of business in Quebec and Ontario. Since the banks of these provinces took this step, it has never been possible to tell how much of the deposits and circulation of the banks really belonged to one part of the country or to another. It was, therefore, good policy on the part of the Government to cease to follow such a division, and to present the figures as they are down in the statement for October.

And certainly the figures are extraordinary enough. Ten years is not a long period in the indus-

trial or financial life of a nation, but if anyone had predicted ten years ago that our banks would have increased their business to the extent shown by the present month's figures, he would have been put down almost as a lunatic. To think of deposits increasing from \$174,000,000 to \$409,000,000, at the rate of twenty-three millions a year; discounts and investments from \$227,000,000 to \$415,000,000; and above all, of circulation from \$35,000,000 to \$66,000,000, is an increase which it is probable has never been paralleled in the history of any country. And the most satisfactory feature about this great advance is that it has grown out of a genuine increase in the productions and commerce of the country. It is quite possible in times of banking inflation for large totals to be presented and large increases reported that have no foundation in actual business, that is, business connected with the production or transportation of actual merchandise. By such inflation the discounts and even deposits of a certain kind may be swelled up, when there is no actual basis but stock exchange operations or other speculative transactions for it. To this, however, there is one exception. The circulation account of the banks, as a whole, cannot increase on speculative transactions. The operations of the stock exchange or produce exchange or any other exchange have in themselves little influence on bank circulation. It is only the actual handling of goods in the way of growth, manufacture or transportation, that calls for any large amount of currency. And the large increase of circulation during the last ten years is a demonstration that actual handling of commodities has increased at least in the same proportion.

With regard to this matter of circulation, it is well known to have been settled years ago on a basis that ensured both safety and elasticity; the combination of both being the result of years of practical experience, joined with profound study of the essential requirements of the question. That basis is the admiration of all who have given it careful attention, and to it we very largely owe our immunity from the financial disturbances that have so troubled our next neighbors. If the system of currency now prevalent in the United States and which was at one time, under high auspices, attempted to be forced upon Canada, had been in operation here, we would have had every year about this time a period of more or less financial distress, and this year Canada would undoubtedly have had a period of such severe financial stringency as might have brought hundreds of traders to ruin.

But the time seems to have come when in order that the Canadian banks may meet the requirements of the country's business, and still preserve their circulation in a safe and elastic form, a new departure will require to be made. For many years back the circulating powers of the banks as a whole were so much in excess of their actual need that any question of increasing the total power of issue could not be considered a practical one. But it is a very practical one at present. It would, undoubtedly, be well for their total issuing power to be increased to a very considerable extent. Various modes of accomplishing the extension of issuing power have been discussed, such as the deposit of gold, or the deposit of bonds,

or the allowing of circulation to be based to a certain extent upon the surplus funds of the banks. But the consensus of opinion amongst bankers themselves has undoubtedly been expressed in the admirable address lately delivered by the President of the Bankers' Association, Mr. Clouston, general manager of the Bank of Montreal, viz., that it should be met by increase of capital. And as the banks by the operation of the safety fund are practically made guarantors for one another, their opinion is entitled to the highest respect. Our bankers are not theorists advocating a system of circulation which has only been thought out in the closet, but practical men, who are not only issuing notes, but redeeming them, every day of their lives, and to whom the question of circulation is as familiar as the paying of cheques or discounting of bills.

We present below a condensation of the monthly statement of Canadian banks for October, 1902. 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.		October, 1902.	September, 1902.
Capital authorized		\$81,332,566	\$81,626,666
Capital paid up.....		71,137,510	71,084,350
Reserve Funds.....		41,322,497	41,130,286
Notes in circulation.....		\$65,928,973	\$60,965,801
Dominion and Provincial Government deposits		6,196,799	6,875,782
Public deposits on demand in Canada..		113,176,952	112,001,084
Public deposits at notice		248,612,677	247,813,411
Deposits outside of Canada		35,389,263	38,041,688
Bank loans or deposits from other banks secured		605,792	549,635
Due to other banks in Canada		4,202,361	3,883,122
Due to other banks in Great Britain		4,142,554	3,596,826
Due to other banks in foreign countries..		1,022,135	1,931,261
Other liabilities		13,599,921	12,453,860
Total liabilities.....		\$492,877,507	\$488,112,355
ASSETS.			
Specie.....		\$13,304,301	\$12,501,727
Dominion notes		23,786,411	23,145,990
Deposits to secure note circulation.....		3,611,041	2,792,166
Notes and cheques on other banks		17,884,316	19,165,894
Loans to other banks, secured		849,125	549,633
Deposits with other banks in Canada		4,893,976	4,560,500
Due from banks in Great Britain.....		5,879,914	6,348,566
Due from other banks in foreign countries		13,075,900	15,299,173
Dominion or provincial Govt. debentures or stock		9,187,511	9,680,043
Other securities		50,110,580	50,283,947
Call loans on bonds and stocks in Canada		51,247,417	52,139,367
Call loans elsewhere		47,510,849	49,853,547
		\$241,341,341	\$246,320,553
Current Loans in Canada		314,300,587	303,518,223
Current Loans elsewhere		35,356,704	35,872,043
Loans to Dominion and Provincial Governments.....		4,136,550	3,759,210
Overdue debts		1,883,975	1,969,702
Real estate		876,026	826,668
Mortgages on real estate sold.....		772,829	815,963
Bank premises		7,366,484	7,161,593
Other assets		10,292,288	10,683,869
Total assets		\$616,326,970	\$610,927,964
Average amount of specie held during the month		12,727,314	12,761,962
Average Dominion notes held during the month.....		23,876,795	22,751,072
Greatest amount notes in circulation during month		67,535,392	61,682,502
Loans to directors or their firms		10,701,524	10,228,365

The Bank of Montreal has already taken the initiative in a movement of this kind, and its stockholders will undoubtedly concur in a considerable increase of the already large capital of the bank. On that increase dividends will of course have to be paid, but as the stock will no doubt be placed at a high premium, the bank will receive so large a sum as to make it a matter of ease to keep up the present dividend on the increased amount. We are glad to observe that at the same time a proposal will be laid before the stockholders to cause all shares of the bank to be of the denomination of one hundred dollars. It is certainly desirable that all the bank shares of the country should be of an equal amount, for great misapprehension is sometimes caused by differences such as exist at present.

We append a general comparative statement, the contents of which will be found highly interesting:

ABSTRACT OF BANK RETURNS.

31st October, 1901.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total
Capital paid up	35,714	23,540	8,293	67,548
Circulation	28,193	22,298	7,462	57,954
Deposits.....	172,273	151,542	46,143	369,965
Loans, Discounts and Investments	167,212	161,545	51,048	379,803
Cash, Foreign Balances (Net), and Call Loans	87,885	49,563	17,955	154,488
Legals.....	9,849	8,317	3,389	21,556
Specie.....	5,185	4,142	2,191	11,520
Call Loans.....	51,955	23,660	7,502	83,207
Investments	18,812	27,438	9,748	55,991

31st October, 1902.

[In thousands.]

Description.	The Government	Total.
Capital paid up	have now adopted a	71,137
Circulation	new form of report	65,928
Deposits	in which the total	408,182
Loans, Discounts and Investments.....	only is given. There	415,821
Cash, Foreign Balances (Net), and Call Loans	s no division into	176,025
Legals	Provinces.	23,786
Specie		13,304
Call Loans		98,757
Investments		59,297

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec

Loan Companies

Bank Deposits.....

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Bank Deposits.....

through New Ontario, Manitoba, Saskatchewan, and Alberta, by way of the Peace river or Pine River Pass, and through British Columbia, reaching its terminus on the North Pacific Coast, probably at Fort Simpson, or Bute Inlet. The road is to be of an excellent modern standard with low grades, long tangents, and heavy rails, all elements of economical working.

It is not a sudden resolution that has been taken by the Grand Trunk authorities, Mr. Hays tells us, to thus extend westward. For a long time they have been convinced of the need of more railways in that growing Great West of ours, for the transportation of grain and merchandise; and not only this, but of the development of foreign trade that will very soon justify connecting lines of ships on the Pacific Ocean for the road when built. The opinion was speedily hazarded, when the above announcement was made, that the Canadian Northern Railway as far as built would be acquired by the Grand Trunk. But this idea is dispelled by the direct statement of Mr. Hays that "we shall be entirely independent of this or any other road; there is lots of room in the North-West Territory for three or even more roads."

In reply to the question when the new line might be expected to be finished, the Grand Trunk general manager says five years from the beginning of the surveys. But the surveys have not been begun, nor has the necessary legislation been obtained for the projected road. The financing of such a work is of no small magnitude, but doubtless it has been considered and not found impracticable, else so confident an announcement would not thus early be made. It is interesting to note the direction of the road at its westernmost half. After leaving Manitoba it will run almost north-west, tapping the rich Battleford and Edmonton country and the districts of Athabasca and Northern British Columbia. There needs no better indication of the richness of that North-West land than this.

OUR FOREST WEALTH AND ITS PRESERVATION.

SECOND ARTICLE.

In the various parts of the Dominion, where an efficient system of ranging has been established, this has been followed by very encouraging results, and the fire rangers have oftentimes been the means of keeping incipient conflagrations within small bounds. But that fire even yet is the cause of many thousand dollars' worth of damage every year needs but little proof. During last year alone the area of forest destroyed in Nova Scotia is estimated at 15,000 acres at the very least. In the eastern section alone of Northumberland County, New Brunswick, no less than 41,900 acres were fire swept. In British Columbia numberless fires took place, while, coming to Ontario, what is known as the great Temiscamingue fire did almost incalculable damage. The loss of one firm alone was something like 25,000,000 feet of lumber, while as much more would have been fit to cut in fifteen or twenty years. Altogether the direct monetary loss may be placed at hundreds of thousands of dollars, while the fire protection service of the whole province costs only \$7,000. Not only this, but the

land's covering of humus, or vegetable mould, has been lost; countless numbers of young trees, the revenue-producers of the future, were destroyed; and, finally, the usefulness of that whole tract of land has gone for a generation or more to come. One trouble is that the person usually to blame for such wholesale destruction of property as this, the prospector, or hunter, or settler, who has little to lose, usually escapes scot free, without being made to pay any penalty. There is a law for such matters, but it is not often enough enforced.

Next in importance to the question of preserving our forests is that of how to start them in places which have them not. In many sections this is an easy matter, or would be so, were the funds forthcoming. Prince Edward Island, for example, has such soil and climatic conditions that reforestation would be a comparatively easy matter, even though the present deplorable absence of tree-growth has already to some extent brought about droughty conditions. Unfortunately, however, the Government will find difficulty in laying aside out of its revenue the small amount of money necessary. Both there and in the comparatively denuded sections of Ontario, the chief remedy will have to be to encourage farmers to preserve and establish good-sized wood lots. This is an easy matter, especially if they will only have the courage to make fences so as to keep out cattle. Even in the North-West and British Columbia, in some parts of which there has been supposed to exist great difficulty in the way of making trees to grow, the trouble is more a matter of choice of variety and of cultivation than anything else. In dry sections, what moisture there is must be scrupulously conserved; therefore, cultivate, and it should be remembered that every success in getting a plantation to grow renders it a little easier, infinitesimally so though it may be, for the next one. With an open eye to local conditions, there should be no insuperable obstacle in the way of farmers having trees around their houses or elsewhere, in any part of the Dominion; and it should never be forgotten that it is a paying investment in very many ways.

The truth of this latter proposition, the thorough profitableness of trees, needs but little demonstration. Leaving out of account for the present the estimates which have been made on good authority as to the enormous value of plantations of certain trees, ten thousand dollars per acre, in some cases, there are so many ways in which the usefulness of timber growth is clearly manifest, that it seems strange that the average farmer has so often neglected the matter. First, there is the question of fuel and fence posts. How often has the new settler been in a feverish state of anxiety to clear from his land almost the last vestige of wood, trusting to chance to supply his certain needs of the future? If he has not in many cases gone to this extreme, he has retained a small wood-lot, but has managed it in a haphazard fashion, has let it run down, owing to lack of a little thinking, or has allowed cattle to run loose to its detriment. His grain fields he understands, he knows that to be profitable they must be looked after and that no waste lands must be found therein; but his wood land is too often just like Topsy; it just grows—or gradually dies out. And

this is happening at a time when the price of lumber is becoming higher and higher. Again, the value of standing timber, as a wind-break to prevent crops being injured by severe blows, is only barely recognized; while its efficacy in preventing the drying out of moisture to the great detriment of many plants whose roots are shallow feeders, is apparently only known to a few here and there. Yet these are points on which in many cases a year's profits hinge. To take another illustration, the aspect of the whole homestead would be beautified for his own enjoyment, and the contentment of his children.

UNIONISTS, EMPLOYERS AND THE PUBLIC.

In a recent article we endeavored to show that of the two great parties to industrial controversy, Labor and Capital, the worst enemy of each is its own over-zealous advocate. From this embittered source spring the misrepresentations constantly made by each side respecting the other, as well as the gross abuse of power which, so often in evidence, is becoming more and more a cause for anxiety among thinking men, who wish well for the future happiness of the country. During the last week or two there have been some flagrant instances of these tendencies, these habits of mind, which, unless kept sternly in check, bid fair, in the neighboring Republic, if not yet to such an extent in this country, to loosen the very roots of our modern system of society. Not only are they a serious menace to future industrial and commercial prosperity, but they cause irretrievable damage, if only it would be recognized by those primarily interested, to the best interests of the real working-man.

At Schenectady, N.Y., a certain man, named Potter, a painter by trade, was ordered out with the remainder of his company in the militia to help quell disturbances during the recent coal strike. The union to which he belonged objected to this, and Potter had to disobey either it or the State. He decided to obey the call of the Commonwealth, whereupon he was expelled from the union. Further, his employer was notified that as Potter was no longer a member of the union, he would have to be dismissed. And the employer dismissed him! In other words, because a man fulfils the terms of his oath and refuses to disobey the command of his country, he is to be prevented from earning a living! Can arrogance any further go? Can any better example be presented of the lust for power run mad? The poor, down-trodden workingman forsooth! The only satisfactory feature about the whole business is that the union's action is so utterly outrageous that people, not only of that locality, but in every other section of the country, are forced to look facts in the face and are beginning to see the goal to which some of the more unballasted among the labor leaders are tending. It shows how dangerous a thing is a little authority in the hands of an ignorant, power-boastful man. And if this piece of tyranny has not been the work of a leader, but the result of popular clamor, it indicates with singular clearness the truth of what we have before remarked, that the so-called heads of trades' unionism are often not strong enough to prevent being wobbled hither

and yon by the vast masses of ignorance which they are supposed to keep in control. A case like this does almost infinite harm to the cause of Labor; it is such a fine handle for the adherents of the other party. Already public sympathy is enlisted strongly on the side of the man Potter. This means that unionism in his locality and elsewhere loses one of its strongest allies in the gaining of public tolerance, namely, the sense that it is a protection of the feeble, labouring unit against the injustice of powerful capital. For, if a union's action in trying its utmost to starve a man into submission to its dictates is not the very grossest tyranny and injustice, the public want to know what these do consist in. And public sympathy with their objects is the very breath of life to unionists in their various conflicts with employers. If the various unions conclude that they can form a little world all to themselves, having no relation with the general community, and able to make and unmake laws *ad libitum*, a rude awakening will surely be theirs.

Similar remarks apply to the other recent occurrence in the same city, where, because the local electric railway company employed non-union men and refused to order them to join the union (not, mind, refused to *allow* them to join the union), a boycott was declared, not only of the street cars, but of business men using the cars, and not only this, but the latter, whose employees were found riding in cars, were ordered to dismiss the latter, also on pain of a boycott. It almost takes one's breath away to read of such atrocious lengths to which unionism, born presumably of a spirit to protect the feeble workingman against the encroachment of capital, can be carried under the intoxicating influences of a little parvenu power. But the public, the poor public, which generally does not mind putting itself to a little inconvenience, if it will help the cause of redress against grasping injustice, is wondering why it should have to bear the brunt of a conflict in which the contentions at issue are not those of over-work or under-pay, but merely of a company being forced to *force* its employees into a society which they do not want to enter.

Another case of recent happening in which, in our judgment, over-zeal was apt to do harm to the cause in which it was arrayed, took place in the opposite camp. A Mr. John Kirby, president of the Dayton, Ohio, Employers' Protective Association, made a speech in Toronto, which, if the newspaper reports are to be believed, was simply permeated with exaggerated abuse of trades-unionists and their methods. "Human devils," "union brutes," and "perjurers" were some of the choice epithets which, it is said, were handled by Mr. Kirby without compunction. Organized labor he regarded as the greatest, most tyrannical and unlawful trust the world had ever known, guided by trouble-breeders, agitators, socialists, anarchists, and so forth. It recognized no sense of honor or moral obligation, and there was not one in five thousand union laborers who would not perjure himself in a witness box to prevent incriminating a fellow unionist.

Now, really, are they quite as bad as that? There must be a large number of people who will look around among their fellow-citizens, and failing to recognize at a hasty glance any such individuals as are so luridly

painted by Mr. Kirby, will conclude that something is wrong. From this state of mind to the next, that employers have a pretty bad case, if this is a specimen of their powers of argument, is but a short step.

"SOMETHING FOR NOTHING."

A subscriber of the Monetary Times, commenting on the article in last issue, headed "A Stock Exchange Sermon," characterized the whole system of gambling on margin as an attempt to get something for nothing, and therefore a mean and demoralizing business. But there are other directions in which people are looking to get something for nothing, and we find some of them referred to, as follows, by the Paris Review, which journal incidentally says a good word for the often hard-pressed Canadian retail storekeeper. The whole article is worth quoting:

There are a lot of people in this country continually on the look-out for something for nothing, until it has got to be a sort of chronic ailment with them, which has a baneful effect upon trade. And when one looks into the thing one is impressed with the foolishness of it all.

The moment you jew a merchant below a fair, reasonable profit on his goods, that moment you cripple his credit, his reserve capital to carry on business, and his heart and energy, also valuable assets in carrying on trade. You do more. You force him to buy goods on longer credits, which means higher prices, and he loses discounts.

A fair profit enables the merchant to carry a larger and more select stock; he can buy in the best market, because he has the cash. It is moreover a well known fact that first-rate wholesalers don't care to deal with retailers who systematically prostitute recognized legitimate rules of trade; they rather cater to the better class of people, which fixes proper values upon goods.

As a man is valued by society very largely by the value he places upon himself, so is an article valued by the customer by its intrinsic worth to him, and not by the price you pin on the article. If merchants would urge the quality of their goods, backed up by the goods, rather than by the cheapness of them, the public would entertain a greater respect for both the merchant and his goods.

MEANS OF SAFETY.

Most of us have been on board passenger steamers on lake or river. And we have seen the steamer's small boats, resting on their frames on the hurricane deck, sometimes two in number, sometimes eight or ten, according to the size of the steamer. Have we not noticed, too, as we went on board these steamers at long or short intervals, that their boats had an unmistakable air of never having been launched from one season's end to another? Their oars lashed together, their painters coiled, sometimes their canvas covers bent, in October, just as they were in May. How many steamer captains practice their crews in launching boats? And what sort of a fist of it would the average lake or river crew make if called upon in the haste and excitement of a collision or other disaster? Dreadful experiences and shameful deaths have passengers had in times of wreck because crews bungled the launching of boats.

In another direction the lack of acquaintance with the means of safety destroys the usefulness of apparatus. We have known a factory whose walls were strung around with glass hand grenades, "warranted"

to put out a fire if thrown at it. But a new set of workers had come into the factory, and because they had not been instructed how to use these dusty and spider-webbed things, a fire in the place reached such headway that the proprietor was ruined and the hands out of a job, before anyone thought of the grenades. An excellent illustration of the principle that employees should be instructed what they are to do in case of fire was given by Mr. F. R. Sheppard, at the Bakers' Convention, in Cincinnati, a short time ago. Said Mr. Sheppard: "All preventives of fire depending on workmen for their success will be of no use if the hands do not know where they are or how to use them. I saw this illustrated a short time ago. I was in a factory equipped with water pails and extinguishers; a small fire started, and the foreman, discovering it, called one of his men and they went across the shop; each picking up a pail, running twenty feet, and up a dozen stairs to a sink, they waited to fill the pail from the faucet, rushed down and threw the water at the fire, damaging some clothes hanging on the floor below, and then rushed back to fill the pails again. All this, notwithstanding the fact that there were two fire pails filled with water within six feet of the blaze ready for use and an extinguisher on the same floor, which could have been used without putting on any water and without doing any damage on the floor below. I asked the foreman why he did not use the extinguisher or the fire pail, and his only excuse was that he did not think of it."

Of course it may be said that hysterical or easily rattled people cannot be got to do in emergencies what cooler heads easily accomplish. But it is also true that what men and women are trained to do in their calm moments will mechanically be done in their excited ones. And there are always some cool heads among operatives, whether a dozen or a hundred in number. We have read of a plucky school-mistress in Boston getting her 200 pupils out of a burning building in safety by means of the fire drill the scholars practised week by week. Why should not a forewoman get her 200 operatives out of a burning factory with equal safety—if only the danger of fire had been kept in view with the same assiduity as characterized the Boston school-mistress?

—Educational developments along very practical lines are taking place in Nova Scotia. That province has now fourteen schools of manual training and more are being founded. During the past summer a travelling dairy school did much good work and the meeting of a short-term school in that and similar subjects has been arranged for Truro, under the direction of several experts. The Provincial Government is making great efforts to improve the efficiency of the producing element of the population. Another institution that may soon exist there is a school of navigation in connection with Dalhousie College, for it is said to be the intention of the Department of Marine and Fisheries to subsidize such departments in a few of the Canadian universities of which Dalhousie is mentioned as being one. For a university by the sea a faculty of navigation would seem to be sensible and practical.

—Documents, other than Parliamentary speeches or resolutions, have from time to time reached this office, bearing the franks of members of the Commons or Senate. And the character of these circulars or other documents has given rise to wonder how the parliamentarians, whose franks were used, came to be sending such matter through the mails at the expense of the country. It looks as if the confidence of these members may have been abused, when we find the Speaker of the Commons writing to the Montreal Gazette explaining, with respect to some hotel company circulars received in Montreal bearing his frank, that he never authorized its use for such purpose. Hon. Speaker Brodeur asks the names of the receivers, and declares his purpose of investigating the matter. We are glad to hear it. As an honorable man he will doubtless withdraw the use of his frank from such persons as he finds have abused it.

THE LONDON CHAMBER OF COMMERCE DELEGATES.

There was no disappointment among those who welcomed in Toronto last Friday the visiting delegates from the London Chamber of Commerce. They were a British-looking and a British-speaking group, and they spoke well, too. Sir Albert Rollit has long been famous as an after-dinner speaker, but he is something more—he is a man of scholarship, and of very modern information and ideas. Of Faithfull Begg many of us had heard, and after hearing him we conclude that he is a good type of the Scotch-Englishman who thinks for himself. The other gentlemen showed that they were not unacquainted with Canada, and their visit has doubtless increased their interest in this quarter of America. Several of the addresses made it clear that the speakers recognized it as impossible for Canada to have free trade as it is in England; nay more, they showed that the feeling of many in the Old Country is in favor of some fiscal arrangement which will change the go-as-you-please-and-be-hanged attitude of foreign nations in their inroads upon British trade, and that the rulers of the United Kingdom are prepared to admit that it is time for Britain and her colonies to stand shoulder to shoulder in commerce as they have recently done in war. A pleasing feature of the gathering was the presentation of an illuminated address to Mr. Robert Munro, late president of the Canadian Manufacturers' Association, the entertainers of the London delegates.

THE LUMBER SITUATION.

All reports agree that there is a wonderful demand for pine lumber in practically all parts of the country. The chief difficulty being experienced is to obtain cars enough to move it. Prices, while they have not actually advanced during the past few days, have an upward tendency all along the line. With regard to lumbering operations during the coming season, all indications point to a busy time. Men are going into the woods in large numbers now. Labor is hardly as scarce as at one time it was anticipated it would be, the completion of harvest operations having thrown many hands on the market, but wages are very high, as much as \$30 and \$35 per month, with board, being quite a usual figure. The trouble is that much of this labor is of a poor description. Many lumbermen complain indeed that a good deal even of the skilled help is not equal to the average of years ago, a proportion of the men deeming their duty accomplished when they can do as little in a day as possible for as big a wage as can be had.

A report from Liverpool, England, dated early this month, stated that the arrivals from British North America during the past month were 33,118 tons register, against 27,695 tons register during the corresponding month last year, and the aggregate tonnage from all places during the years

1900, 1901 and 1902 has been 503,677, 407,139 and 434,449 tons respectively. There was little change to report in business. The arrivals with few exceptions were not too large, the deliveries fairly satisfactory, and prices well maintained. Stocks of some of the leading articles were ample, but all round were not excessive. Referring to Canadian woods, of waney there had been a light import, and chiefly on merchants' account; the deliveries had been satisfactory, stocks were small, and values though high continued very firm. Second class had been in better request, and recent sales had shown improvement. The arrivals of square pine had been moderate, chiefly on consignment, and met with ready sale at steady prices; the consumption was fair, with stocks reduced. Of red pine there were no arrivals; the demand was quiet, but stocks light. Oak had arrived more freely, consisting chiefly of first-class contract shipments; the deliveries were fairly satisfactory, stocks not large, and prices firm. Elm had not been imported, the demand continued steady, and the stocks of prime wood moderate. The demand for ash was limited; stocks sufficient. Pine deals arrived less freely, the deliveries about kept pace, and values kept firm; stocks still large. Red pine deals were dull of sale, with stocks sufficient. Of New Brunswick and Nova Scotia spruce and pine deals, the import during the past month was heavy, and considerably in excess of the corresponding month last year, viz., 17,170 standards, against 9,270 standards; the deliveries were fairly satisfactory, but stocks, particularly of 7 and 8 inches, were too large; advices, however, from the shipping ports, report light shipments for the balance of the season; prices generally steady. Pine deals arrived more freely, and continued in fair request; values firm. Of birch logs there had been few arrivals, the consumption had been satisfactory, prices steady, and the stock much reduced. For fresh wood there was more enquiry. Planks arrived in small quantities, but values were very low; the demand was dull, with stocks still too heavy.

THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the above association was held on the 19th and 20th November, in Montreal, in the rooms of the Canadian Fire Underwriters' Association. The following gentlemen were present: Messrs. B. Hal Brown, president, in the chair, London & Lancashire; Wm. McCabe, North American; D. Dexter, Federal Life; D. Burke, Royal Victoria; T. Hilliard, Dominion Life; J. K. Macdonald, Confederation Life; F. Sanderson, Canada Life; D. M. McGoun, Standard Life; Geo. Simpson, Royal; J. Milne, Northern Life; E. E. Reid, London Life; Col. W. C. Macdonald, Confederation Life; Geo. Torrop, Royal; Robt. Junkin, Manufacturers; T. Bradshaw, Imperial Life; A. McDougald, British Empire.

Mr. David Burke made a careful review of President Brown's papers, which had been submitted at a recent meeting, entitled, "Helps and Hindrances," and at the close of it submitted two important resolutions, having for their object the more efficient conduct of the medical departments and the agency departments of life insurance companies. Some of the companies have felt for some time the need of increased powers in the investment of their funds, and it was decided to place this important question in the hands of a committee, with a view of bringing about some definite results at the present session of the Dominion Parliament. Another important matter which engaged the meeting's attention was "Provincial and Municipal Taxation." All classes of insurance companies are beginning to feel the burden of taxation, and it was felt that some efforts should be made to secure a more fair and equitable base of taxation. On Wednesday evening the members from Ontario were the guests of the Montreal Insurance Institute and the Montreal managers, at a banquet, at which some 160 persons were present. The affair was one which the members of the association enjoyed most thoroughly.

The officers for 1902 and 1903 are: President, Wm. McCabe; 1st vice-president, David Dexter; 2nd vice-president, Thos. Hilliard; secretary-treasurer, T. Bradshaw; auditors,

J. F. Junkin and E. W. Cox. The executive committee comprises the foregoing officers, and Messrs. B. Hal Brown and David Burke.

TRADE OPPORTUNITIES.

Canadian Government Office, London, 14th November.—Enquiry is made for the addresses of dealers in Caraqueet and other Canadian oysters. A firm importing oats want to know reliable shippers from Canada. Enquiry is made by importers in London for names of Canadian producers of fruit-pulp. English dealer wants names of Canadian saw-millers sawing small stuff and handling white pine, sizes to any length from 2½ feet. Belting makers in north of England propose to appoint an agent in the Dominion, and want a man or firm having a good connection among mills and factories. Liverpool firm importing produce wishes to secure a consignment agency for Canadian bacon.

Imperial Institute, London, 14th November.—London firm is open to take up a first-class Canadian lawn mower, and invites correspondence from manufacturers of the same. A Dublin house wants a Canadian firm who can supply turkey quills in quantity. A London house would like to hear from Canadian owners of slate quarries who could ship large quantities of roofing slates of first-class quality.

LOOK OUT FOR THEM.

Editor Monetary Times:

SIR,—As your paper is so outspoken against deceptions and humbugs of all sorts in the business world, I wonder if you could warn people against one that is making many victims all over this part of the province. A certain man, who for obvious reasons must be nameless, is, by means of business-like type-written letters, obtaining shipments of butter, honey, etc. Upon arrival the goods are delivered by his written order to a confederate who disposes of them and pockets the money. Quite a dozen parties at different points have been victims of this swindler already, and the list is growing daily. The chief operator in this rascality keeps out of the way, and has so far avoided arrest, though there is more than one warrant out for him; and, it seems, there is no legal remedy against the other man.

It is another not very edifying illustration of how cheap credit is in this country. Both the men are absolute strangers here, and, of course, own positively nothing—except what a few indulgent merchants have given them.

Ingersoll, 21st Nov., 1902.

* * *

ANSWERS TO CORRESPONDENTS.

R. McD., Westville, Nova Scotia, says, respecting a paragraph in our issue of 14th November on the subject of a substitute for the title "Americans" wrongly used to describe residents of the United States: "What is wrong with the term 'Unistatians?' It seems euphonious and natural, and the accommodation by elision and license appears allowable. 'Columbians' is partly open to the same objection as 'Americans.'"

S. T., Chatham, Ont.—It is true enough that money has been lost on experiments in peat fuel in Canada, but that need not imply that it is impracticable to produce it and market it. The article in The Monetary Times referred to this distinctly. Parties who wish to work in this direction to the best advantage should look out for the juxtaposition of marl for cement and peat for fuel—and utilize both.

H. W. L., Montreal.—Have a story to relate of a delicious piece of postoffice density, as curious as the Circumlocution Office. Will send you the document and its Dead Letter Office reply. Possess your soul in patience.

—The Kentville, N.S., board of trade held a largely attended meeting last week at which local matters of importance were discussed. Among the general resolutions passed was one in favor of a fast Atlantic mail service.

INSURANCE NOTES

Fire insurance is a dough-nut which is divided up for losses and expenses, leaving the hole for the companies. So says Cunningham in The Chronicler.

The Royal Victoria Life Insurance Company of Canada is removing its Toronto branch to Rooms No. 97 and 98 Home Life Building, where the accommodation is very much better.

The Central Life Insurance Company, Toronto, is making a slight change in its address. It is moving from its present suite of rooms in the Temple Building to others better adapted for its purpose in the same place.

A compilation of fire loss figures for the past twelve years in Chicago shows that the percentage of loss to amount at risk has been 18.21 on stocks, and only 7.09 on buildings. Therefore the disposition of underwriters is to increase rates on stocks rather than on buildings. At other places in the West a like tendency is found.

The philanthropist and those who love to do charitable work can do nothing which will bear better fruit than to encourage persons of small means to take out industrial policies. It is better than a savings bank, since the fund being in safe custody can not be drawn out and spent upon a whim, but is held in trust till the hour of the greatest need and comes at a time when it does the greatest good.—The Sunbeam.

In almost the same week in which the death of General Bulkeley, of the Aetna Life, occurred, the death of E. O. Weeks, vice-president of the Aetna Fire Insurance Company, was announced. Mr. Weeks was universally respected, and will be greatly missed in Hartford. The common council of that city, of which he was a member, said of him, in its official tribute, the following, among other appreciative things: "He was an honor not only to the court of common council but to the city and to the state. His high character will ever remain to us a shining example of patriotic citizenship and Christian manliness."

We had always supposed they were smart folks who lived in Denver, Colorado. But their smartness does not appear in the account given of them by Inspector Johnson, of the National Board of Fire Underwriters. He has been examining the fire department and finds it very defective, only one piece of new apparatus having been bought in ten years. The number of firemen has decreased, too. It seems that the aldermen oppose all plans for amendment. An increase of 25 per cent. in rates is threatened if the brigade and its equipment are not improved by 1st May. If the precious common council are property-holders this action will probably have an awakening effect on them.

From the office of the Aetna Life Insurance Company we receive announcement of the recent death of General William H. Bulkeley, long identified with the company as an officer and director. A memorial resolution passed by the board of directors refers to the distinguished service which he rendered to the city of Hartford and the state of Connecticut. "His service in behalf of this company and his loyalty to its highest interests have been of long continuance. . . . He has been a director of the company since the 1st day of July, 1867, over thirty-five years, and formerly occupied the office of vice-president. This position he voluntarily relinquished. . . . "Whatever post of responsibility he accepted received the benefit of his industry, his enthusiasm and his commanding ability. While in a business sense conservative, regarding the safety of the company as of supreme importance, he was nevertheless bold and progressive in his ideas concerning its present and future welfare. Possessed of keen perception and a fertile brain, he took a broad view of the company's needs and his judgment in its important affairs has been of incalculable advantage to all who are in any way interested in it."

—It is not often that the failure list is so thoroughly satisfactory as R. G. Dun & Co. report this week. In fact the showing is unprecedented. In the 22 counties of Ontario represented by their Toronto office not one failure is reported, and at the London office only one, which took place in Aylmer.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Oct 31, 1902.	CAPITAL					LIABILITIES	
	Capital authorized	Capital sub- scribed.	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	\$12,000,000	\$12,000,000	\$12,000,000	\$8,000,000	\$10	\$11,289,484	\$1,448,116
2 Bank of New Brunswick	500,000	500,000	500,000	700,000	12	484,710	43,314
3 Quebec Bank	3,000,000	2,500,000	2,500,000	800,000	6	2,446,028	13,911
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	2,800,000	9	1,917,657	241,184
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	126,600	8,771
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,776,333	6	3,972,645	11,521
7 Bank of Toronto	3,000,000	2,500,000	2,500,000	2,600,000	10	2,421,922	32,891
8 Molsons Bank	2,500,000	2,500,000	2,500,000	2,250,000	9	2,378,464	31,248
9 Eastern Townships Bank	2,000,000	2,000,000	1,984,690	1,200,000	7	1,968,680	25,798
10 Union Bank of Halifax	1,705,900	1,205,900	1,205,900	775,000	7	1,156,881	188,272
11 Ontario Bank	1,500,000	1,500,000	1,500,000	425,000	6	1,441,648	14,585
12 Banque Nationale	2,000,000	1,500,000	1,496,703	350,000	6	1,141,059	13,250
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,700,000	7	5,662,579	237,816
14 Banque Provinciale du Canada	1,000,000	871,637	818,271	Nil.	3	796,009	16,823
15 People's Bank of Halifax	800,000	700,000	700,000	280,000	6	689,339	21,047
16 People's Bank of New Brunswick	180,000	180,000	180,000	160,000	8	167,425	6,786
17 Bank of Yarmouth	300,000	300,000	300,000	40,000	5	80,719	10,006
18 Union Bank of Canada	3,000,000	2,247,100	2,229,850	650,000	7	2,163,344	6,380
19 Canadian Bank of Commerce	8,000,000	8,000,000	8,000,000	2,000,000	7	7,207,115	171,844
20 Exchange Bank of Yarmouth	280,000	280,000	266,070	40,000	5	90,703	
21 Royal Bank of Canada	3,000,000	2,000,000	2,000,000	1,700,000	7	1,825,719	109,945
22 Dominion Bank	3,000,000	2,918,050	2,888,834	2,888,834	10	2,724,819	23,251
23 Merchants' Bank of Prince Edward Island	500,000	300,013	300,013	175,000	8	292,198	
24 Halifax Banking Company	1,000,000	600,000	600,000	500,000	7	569,875	11,156
25 Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,600,000	10	1,878,595	18,522
26 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	850,000	10	948,208	18,426
27 Banque de St. Jean	1,000,000	500,200	263,417	10,000	6	163,328	
28 Banque d'Hochelega	2,000,000	2,000,000	1,986,860	950,000	7	1,964,103	18,888
29 Banque de St. Hyacinthe	1,000,000	504,600	327,365	75,000	6	324,035	
30 Bank of Ottawa	2,000,000	2,000,000	2,000,000	1,765,000	9	1,886,226	28,630
31 Imperial Bank of Canada	4,000,000	2,963,400	2,914,504	2,477,330	10	2,805,336	19,972
32 Western Bank of Canada	1,000,000	500,000	434,889	150,000	7	407,735	
33 Traders Bank of Canada	1,500,000	1,500,000	1,500,000	350,000	6	1,455,790	
34 Sovereign Bank of Canada	2,000,000	1,300,000	1,173,478	240,000	Nil.	759,995	
Total	81,332,566	71,937,566	71,137,510	41,322,497		65,928,973	2,823,253

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circula- tion.	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. se- curities not Canadian.	Can- adian, British and other Railway securi- ties.
1 Bank of Montreal	3,612,752	4,214,635	\$360,000	1,936,726	243,333	33,497	3,638,415	2,551,870	198,427	316,410	6,369,851
2 Bk. of New Brun's ck	152,522	209,174	25,000	70,175		57,245	17,094	272,659	23,718	93,202	188,138
3 Quebec Bank	288,183	476,954	92,800	462,867	258,071	86,272		99,881	201,060	223,267	579,943
4 Bank of Nova Scotia	1,227,704	1,463,441	98,182	1,188,883		325		1,177,562	293,340	1,083,981	2,488,808
5 St. Stephen's Bank	10,404	11,600	7,398	15,527		27,310	159	60,381			
6 Bk. of Br. N. America	901,108	1,223,717	777,299	378,412		9,472	115,183	222,683	537,377	1,434,110	341,962
7 Bank of Toronto	631,008	1,217,342	110,000	849,122		12,754	163,860	703,761	234,777	35,414	2,863,859
8 Molsons Bank	380,862	861,481	121,000	807,547		197,491	503,418	420,061	323,769	928,094	1,346,910
9 E. Townships Bank	139,529	155,683	80,000	174,671		854,762		418,128	180,073	257,500	99,262
10 Union Bk. of Halifax	139,539	470,503	240,713	225,937		158,950		90,259	645,937	280,173	193,000
11 Ontario Bank	116,564	327,544	70,000	435,830		121,832		110,648	50,000	226,466	1,269,769
12 Banque Nationale	82,814	273,462	70,000	405,504		58,446	4,815	63,027	35,000		
13 Mer. Bk. of Canada	488,670	949,162	211,000	1,735,796	347,721	16,580			1,069,400	831,007	4,320,123
14 Bk. Prov. du Canada	16,358	39,497	39,808	44,911		139,549		24,221		332,031	277,532
15 Peop's Bk. of Halifax	69,157	185,029	35,000	90,224		36,934		12,929	119,895	22,630	
16 People's Bk. of N.B.	6,460	17,275	8,000	4,584		74,029		42,896	36,247	5,000	2,300
17 Bank of Yarmouth	28,254	23,289	4,190	18,094		21,163	18,208	17,404	39,400		17,075
18 Union Bk. of Canada	222,550	942,775	91,000	1,002,861		59,800	175,474	291,667		42,808	69,553
19 Canadian Bk. of Com.	964,577	1,853,396	350,000	2,461,961		15,313	140,373	1,130,107	1,046,744	199,055	4,778,459
20 Ex. Bk. of Yarmouth	6,770	7,950	4,500	2,073		28,368		28,047		20,000	68,800
21 Royal Bk. of Canada	771,636	909,831	98,877	580,146		132,369	133,452	256,460	400,000	886,642	2,313,397
22 Dominion Bank	965,688	1,571,519	115,000	1,153,631		568,284		1,278,740	95,860	711,812	2,790,819
23 Mer. Bk. of P. E. I.	22,774	21,189	13,500	38,146		128,965	10,331				
24 Halifax Banking Co.	73,111	340,630	30,000	137,662		52,876		64,538	309,739	392,393	138,000
25 Bank of Hamilton	259,805	1,001,608	100,000	595,313		222,561		196,726	129,876	1,708,818	523,321
26 Standard Bk. of Can.	209,149	390,424	50,000	437,695		209,109		212,293	580,081	1,761,055	637,523
27 Banque de St. Jean	8,004	9,824	3,837	4,477		79,437		13,283			
28 Banque d'Hochelega	149,820	633,403	72,100	712,374		44,004	223,513	510,732	767,958	438,889	3,000
29 Ban. de St. Hyacinthe	8,316	12,733	15,786	36,728		48,706		94,023			
30 Bank of Ottawa	475,397	803,888	100,000	528,371		190,343		325,987	464,252	1,094,956	534,174
31 Im. Bk. of Canada	650,402	2,319,873	120,000	975,394		292,343	691,747	2,136,284	549,693	1,116,171	967,123
32 W. Bk. of Canada	27,194	43,195	21,024	39,489		689,609	38,294	16,938	158,386	575,810	220,065
33 Traders Bk. of Can.	168,063	599,109	70,000	219,717		211,134		141,751	696,502	4,788	1,245,969
34 Sov. Bk. of Canada	29,157	205,336	5,027	113,477		14,144		67,255			439,363
Total	13,304,301	23,786,411	3,611,041	17,884,316	849,125	4,893,976	5,879,914	13,075,900	9,187,511	15,022,482	35,088,098

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: 11th October, 1902.

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.
\$34,825	23,370,555	40,091,086	22,439,365		1,104,470			2,570	99,820,473	2,058,000
103,337	796,623	2,204,822			43,700				3,573,170	273,440
	3,216,000	4,087,571			90,620	52,556			10,030,031	378,483
	5,145,156	11,493,714	2,425,948		308,246	39,591	203,649	135	21,775,284	290,755
10,562	104,851	208,417					7,537	555	456,733	59,721
110,349	5,153,159	7,938,071	1,929,701		517,295		67,230	13,240,528	32,940,712	Nil
55,676	4,606,157	10,138,130			233,659		16,997		17,560,108	600,973
5,131	5,057,185	11,441,997			266,628	53	114,844		19,346,100	350,217
	1,419,438	6,095,891				96,300			9,611,141	254,355
	901,610	3,694,211	65,166		75,512	950,336		19,680	7,051,571	440,524
292,002	2,606,524	6,384,737				534,169			11,273,667	63,860
66,239	1,553,062	3,876,350			12,093				6,962,055	549,286
41,929	6,083,741	15,699,370	40,218		925,358	441,815	115,231	898	29,208,958	562,684
73,340	184,373	741,423		605,792	7,011	5,139		229,605	2,652,507	Nil
	586,831	1,932,510			4,042	60,340		4,887	3,301,968	452,325
	79,234	313,213						785	571,487	99,041
	55,171	395,634							541,531	39,539
959,547	4,571,915	6,181,397			56,924				13,939,510	876,500
246,914	13,211,567	31,347,258	7,224,560		159,895		184,662	1,647	59,755,466	1,143,726
	35,229	200,944					1,357	735	328,970	17,482
	3,237,369	9,411,406	1,264,305		75,697		284,851	119	16,200,413	197,621
61,527	6,536,679	15,162,158							24,616,524	423,000
	674,293	426,607				108,087			1,408,749	101,583
	833,873	3,066,937			4,243	249,952		15,651	4,736,168	7,265
749,476	4,697,743	10,060,656			110,515	563,641	1,440		18,080,592	139,214
126,909	2,502,070	7,210,123				792,581			11,598,320	351,436
12,786	40,365	257,659							479,506	8,710
86,447	2,279,381	5,430,218						5,367	9,867,257	344,455
7,409	99,833	988,911				1,387	11,835	74,996	1,420,190	42,473
	3,129,420	8,649,831			9,124	22,262			13,725,495	161,838
225,402	6,781,676	12,705,235			176,152				22,713,776	169,279
	450,114	2,372,034							3,231,518	25,300
93,739	2,311,138	7,554,184			21,081	173,242	12,502	1,635	11,621,679	144,046
50,000	764,611	849,972			196	51,103			2,475,878	73,913
3,373,546	113,176,952	248,612,677	5,389,263	605,792	4,202,361	4,142,554	1,022,135	13,599,921	492,877,507	10,701,524

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.
30,746,657	53,995,383	10,928,489	945,261	251,377	20,639	600,000	92,443	121,056,172	2,626,530	4,236,380	11,280,484	1	
537,834	350,000	2,182,760	431,208	213,087	12,028	30,000	8,170	4,874,022	152,034	218,913	496,035	2	
2,209,826	850,000	6,903,682	419,762	80,397	57,827	25,270	51,851	13,592,361	286,471	626,622	2,476,908	3	
3,129,789	2,857,630	7,407,931	4,180,366	138,370	22,529	174,231	13,833	26,946,913	1,253,994	1,510,704	1,968,780	4	
4,885,783	2,972,850	11,196,575	7,242,108	362,945	16,120	31,108	12,000	711,336	10,182	11,270	134,700	5	
1,939,784	300,000	13,836,420			100,338	9,653	56,896	508,268	8,754,251	42,030,990	932,001	4,038,790	6
2,644,306		15,228,369			12,055			220,109		23,130,269	641,190	1,257,300	7
1,354,184		8,835,130			91,557	141,182	50,288	300,000	11,251	24,357,592	379,607	793,963	8
410,738		6,001,531	130,554	100,469	16,120	31,108	60,079	253,753	73,140	12,986,629	141,796	1,968,680	9
802,388		9,751,838			22,416	3,140		112,158		9,226,024	160,374	1,156,881	10
706,000		6,885,286			6,345	30,000		125,000		13,444,230	118,000	329,000	11
5,263,256	5,439,784	13,714,550	2,421,065		44,733	47,818	6,900	185,616	124,536	8,992,961	84,400	279,300	12
648,053		1,683,974			373,295	19,173	62,669	784,195	145,785	38,193,177	482,000	1,281,000	13
203,184		3,445,806			21,130	24,330	7,658	180,000	107,297	3,536,357	13,337	31,276	14
	25,000	698,381			31,587	15,000	51,844	64,804	1,102	4,385,128	70,739	158,250	15
		708,168			5,505			13,500		944,758	6,439	15,717	16
1,174,886		12,387,077			3,495	5,643		8,000		912,385	28,256	23,772	17
4,341,235	1,965,000	38,644,218	8,649,359	2,211,477	36,286	77,462	28,094	436,600	3,100	17,042,000	222,803	873,926	18
		464,868			270,762	161,547	182,643	1,000,000	504,307	70,870,542	1,568,000	2,055,000	19
1,544,449	1,501,535	10,030,562	363,264	153,585	1,157	23,312		23,312		655,848	6,487	7,036	20
4,593,888		16,867,219			51,535	1,272	3,172	73,072	11,700	20,216,964	601,953	951,435	21
		1,580,359			35,568	44,060	13,371	435,133	10,903	31,251,501	860,000	1,521,000	22
469,339		3,848,559			22,867	335		21,132	32,929	1,926,584	24,626	20,425	23
3,005,728		13,007,921	556,172		20,698	7,863		2,440	10,000	5,897,853	74,097	251,337	24
1,264,523		7,717,698			51,913	12,032	31,299	523,080	95,571	22,021,753	264,000	639,500	25
		596,709			21,113		9,823	100,020	3,743	13,604,233	207,430	375,420	26
1,579,148		7,443,333			30,090		8,573	14,170	15,648	784,055	6,300	8,350	27
15,913		1,543,722			66,745	46,674	40,102	157,230	96,564	12,985,595	149,020	797,555	28
1,551,016		11,479,255			10,694	3,210	11,400	19,181	65,055	1,885,473	9,117	19,978	29
3,301,741		14,910,133			105,588	8,904	31,295	193,391	17,886,823	475,657	803,887	1,997,161	30
		1,933,568	34,357		25,758	41,935	76,653	407,914	15,072	28,598,242	649,969	2,068,487	31
2,542,622		7,512,166			2,474	15,078	14,800	12,602	15,508	3,858,387	27,073	32,921	32
1,127,806	502,393	1,358,112			4,323	10,553		160,000	26,605	13,613,306	165,753	538,911	33
					357			41,151	2,924	3,906,507	27,769	150,335	34
51,247,417	47,510,849	314,300,587	35,356,704	4,136,550	1,883,975	876,026	772,829	7,366,484	10,292,288	616,326,970	12,727,314	23,876,795	67,535,392

DRY GOODS.

Raw cotton is still advancing and this week's prices are the highest of the season, this being due no doubt to cables from Britain and reports of bad weather.

A subscriber writes: "In the last issue of your paper, I noticed the importations of raw cotton from the United States reached the figures of \$5,572,000. It seems to me that the British West Indian Islands could be utilized for producing raw cotton. It would materially assist them and greatly reduce the danger of dull times when the sugar crop was not a success."

—A branch of the Imperial Bank of Canada is presently to be opened at Cranbrook, B.C. The manager's name is not yet communicated to us.

—The Bank of British North America has secured a ten years' lease of a building now in course of erection in Toronto Junction, Ont., near the Post Office site, and will use it for a branch bank.

—A board of trade has been organized in Port Colborne, Ont., with the following officers: President, R. Mathews; vice-president, J. H. Smith; secretary, G. Smith Macdonald; treasurer, J. H. Stidson; executive committee, Dr. F. J. Old, O. L. Steele, F. K. Brown, S. R. Tuck, Geo. J. Bell.

—Word comes from Quebec of the death of Mr. David Cumberland, manager of the Bank of British North America, in that city. He had been manager of the London branch of the bank, and about 1893 was transferred to the Quebec branch. He was highly regarded, wherever his lot had been cast.

—The "United States Investor," of Boston, has published (November 22nd), a special issue in honor of the recent convention in New Orleans, La., of the American Bankers' Association, the report of which occupies nearly one hundred pages of closely printed, and, much of it, very interesting matter.

The Ontario Power Transmission Company has received from Niagara Falls, N.Y., municipality, a franchise to convey power into and through the city. It agrees to have 5,000 horse power in use within the city in three years, or in the event of its having no customers, to build a factory of its own requiring that amount of power. It will also furnish 1,000 horse power for municipal purposes.

—The public will be interested to know that the prominent and old-established banking and stockbroking firm of Aemilius Jarvis & Co., Toronto, has been re-organized. A co-partnership has been entered into, dating from the 1st of November last, between Messrs. Aemilius Jarvis, Edward Cronyn, John B. Kilgour, and C. E. A. Goldman, who will carry on the business under the old name.

—We observe that application is being made to Parliament for a charter for a bank to be called "The Home Savings Bank of Canada," which is to take over the business of the Home Savings and Loan Company, of Toronto, and be under the same management as that of the present company. The reason of the change is that the company has outgrown the borrowing powers of its present charter, and finds it necessary to get the powers it requires under the Banking Act. The Home Savings and Loan Company is one of the most successful and useful, as well as one of the oldest savings institutions in Canada; its deposits have reached the sum of \$2,500,000, representing the savings of over seven thousand persons. The new "Home Savings Bank of Canada" will represent the old Toronto Savings Bank, as well as the Home Savings Bank. It is expected that the new institution will begin operations early next year, with a paid-up capital of \$1,000,000, and a reserve fund of one-third, or \$333,333. The stock of the Home Savings and Loan Company will become

stock in the new bank, the company shareholders receiving the full benefit of the one hundred per cent. reserve fund of the company. While there are likely to be some additions to the board of directors, to represent the new capital shares subscribed, the management of the bank will be practically in the same hands that have so long and so successfully conducted the Home Savings & Loan Co.

—Through the courtesy of Hon. Mr. Nossé, the consul-general of Japan for Canada, the Editor of this journal has received an invitation to the Industrial Exhibition at Osaka, Japan, which is to be held from 1st March to 31st July next year. The invitation entitles the receiver to special facilities for viewing the Exhibition, and for travelling in the Empire, and special rates on the steamers of the Nippon Yusen Kaisha both outward and homeward on the Pacific ocean. The invitation bears the name of Baron T. Hirata, Minister of Agriculture and Commerce in Japan, who has our thanks for his civility.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, Nov. 27, 1902, compared with those of the previous week.

CITIES	Nov. 27, 1902	Nov. 20, 1902
Montreal.....	\$19,990,720	\$24,715,541
Toronto	14,442,796	16,622,558
Winnipeg	6,035,552	5,692,231
Halifax	1,769,665	1,780,095
Hamilton	892,938	1,004,167
St. John.....	927,125	927,568
Vancouver	1,063,992	1,225,535
Victoria	607,702	656,338
Quebec	1,461,000	1,834,000
Ottawa	1,733,501	2,082,221
London	833,613	762,691
	\$49,758,604	\$57,302,945

Equity Fire Insurance Company,

Toronto, - Canada.

Incorporated,
February, 1878.

Authorized Capital, - - - \$1,000,000
Subscribed Capital, - - - 500,000
Dominion Government Deposit, 53,000
Security to Policy-holders, over 550,000

**One of the Soundest of
Canadian Companies**

THOMAS CRAWFORD, M.P.P., - PRESIDENT
C. C. VAN NORMAN, - VICE-PRESIDENT
WM. GREENWOOD BROWN, GENERAL MANAGER
JOHN RICHARDS, - - - INSPECTOR

GENERAL AGENTS—

Carson Brothers, - - - Montreal, Que.
Faulkner & Co., - - - Halifax, N. S.
D. R. Jack, - - - St. John, N. B.
F. J. Holland, - - - Winnipeg, Man.
W. S. Holland, - - - Vancouver, B. C.
A. A. Jones, - - - Dawson, Yukon.

A PROMISING VENTURE.

The completion and successful operation in the city of Sao Paulo, Brazil, of the Sao Paulo Tramway, Light & Power Co., is a triumph of Canadian enterprise and engineering skill which should silence those who are accustomed to speak of Canadians as slow or unprogressive. A sketch of the rise and progress of this concern is sent us. This says that in 1899 a company was formed in Toronto, composed of prominent financial men, and secured franchises to operate electric railway, light and power plants in the city named, at the same time purchasing a valuable water power near by. The development of this water power involved the construction of immense dams and reservoirs. The plant was completed in September, 1901, so that it has now been in operation for a little over a year, and the earnings during this period have been sufficient to demonstrate the earning power of the property. Nearly every month the earnings have shown increases over previous months. Last month is stated to have been the best in the company's history, the earnings amounting to \$70,000, or at the rate of 13 per cent. per annum on the entire bond issue of the company, and more than double the earnings for the same month of last year. The Sao Paulo Company have found the laws of Brazil to be favorable to foreigners investing money in the Republic, and the Government is on a substantial basis. The constitution of that country is very similar to that of the United States, after which it was modelled. The city of Sao Paulo is somewhat larger than Toronto, is well built, has well paved streets, a good sewerage system, etc., etc. The climate is healthy and pleasant, the city being situated on a high plateau about 35 miles from the sea. The Dominion Securities Corporation, bond dealers, Toronto and Montreal, have prepared an attractive illustrated prospectus in connection with the Sao Paulo Company, whose bonds they are handling, together with those of other railway and electric light companies.

A BONANZA, INDEED.

Why should anyone slave along through life on a paltry pittance of ten, twenty or fifty dollars per week, when by the mere exercise of a little foresight he can make a fortune in six months? And it is so easy, too! All a man has to do is to follow the instructions of a philanthropic firm of New York brokers, who will explain to him, through the means of a convincingly-colored circular, how the expenditure of \$500 will, within that limited space of time, bring him in \$18,500. Not only this, but he can remain a patriotic Canadian. He is not bound to go out of his own country, but can find his instrument of fortune in the great trans-continental railroad traversing his own Dominion, where the next

great railway development will surely be. "Where else but in Canada can it be?" our friendly monitors question. To show what a wonderfully conservative firm these latter are, it may be mentioned that, in the above illustration of profits, they only figure on an advance of C.P.R. to 175, whereas everybody knows it may easily reach 200 in the time specified. Isn't it absurd to work when, by just sending \$500 over to Gotham, you can watch yourself grow rich doing nothing at all? Here is a chance for the open-mouthed fools who want to risk their money, and think they can get back thirty-seven times as much as they pay in.

—We have received a copy of "The Farming World and Canadian Farm and Home," published by the newly incorporated company, entitled, "Dominion Phelps, Limited," of which the vice-president and general manager is Mr. George N. Morang, the well known publisher of Toronto. This promising journal is a result of the amalgamation of the "Farming World," which has been published in Toronto for twenty years, and the Canadian edition of Farm and Home, published in Montreal. The company has also taken over "Canadian Good Housekeeping." The new periodical has a wide field to cover; it starts under good auspices, and we wish it success.

CHICAGO and Michigan capitalists, it is stated, are becoming interested in the great iron deposits recently proved to exist in the district north of Sudbury. The ore is said to be of high quality and of most astonishing extent.

Commercial

MONTREAL MARKETS.

Montreal, Nov. 26th, 1902.

Ashes.—With the departure of last ocean-going steamships the demand has almost altogether ceased, and quotations are weaker. For No. 1 pots, \$4.30 would now be about the limit; seconds, about \$3.65, and No. 1 pearls from \$6 to \$6.10.

Cements and Firebricks.—Receipts of foreign cements have ceased for the season. There is a temporary spurt in the demand, quite a number of 100 to 200 brl. orders being reported this week for immediate shipment. Prices are as yet unchanged, stocks not being warehoused yet, but the usual fall advance of 5 to 10c. a barrel will likely be announced in a week or two.

Dairy Products.—Butter exports for last week were larger, reaching 20,900 packages, as compared with 6,044 packages for the corresponding week a year ago, and the total shipments for the season to date are 520,004 packages, as

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

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The London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Losses Paid,	- - -	\$3,000,000
Business in force, over	- - -	\$60,000,000
Assets	- - -	\$502,800 53

HON. JOHN DRYDEN, President.

GEO. GILLIES, Vice-President.

H. WADDINGTON, Sec'y and Man. Director.

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.

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

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

against 410,455 packages for the same period of 1901. Cheese shipments were also fairly liberal, thirteen steamships taking out 73,961 boxes between them. The total of exports since May 1st is 2,001,889 boxes, which is about 1,000 boxes ahead of the record figures of 1900. Butter values have continued to work upward, and 22c. is the general asking figure for finest Township creamery. The high prices prevailing of late for cheese have apparently temporarily checked the British demand, but holders of fine goods are firm in their quotations of 12¼ to 12½c. for Ontarios, and 12 to 12⅞c. for Quebecs.

Dry Goods.—Collections early in the month were excellent, but since then there has been some little falling off in this respect, probably due to the execrable state of the country roads owing to late heavy rains. Indications now point to colder, steadier weather, however, and remittances will likely pick up again. Failures are gratifying few. A fair number of country buyers are reported among the warehouses picking up bargains in jobs, and some large buyers are expected towards the end of the week. Mill agents report no recent revision of prices in any lines of domestic fabrics. The further stiffening in new wools in London is expected to further affect the already high prices for dress goods, etc.

Furs.—The weather has been too mild and open to expect any receipts of consequence as yet, and very little business is being done. We quote for prime skins: Beaver, large, \$5.50 to \$6.50; medium ditto, \$4 to \$4.75; choice black bear, large, \$17.50; medium, \$13; small, \$6.50; fisher, \$5 to \$6 for fine dark skins; red fox, \$2.25 to \$4, as to quality and size; silver fox, \$100 to \$200; cross fox, \$5 to \$7; wolverine, \$2.50 to \$5; lynx, \$5 to \$9; marten, \$3 to \$7; mink, \$2 to \$4.50; winter rats, 10 to 15c.; fall ditto, 8 to 11c.; otter, \$18 for large dark pelts, ranging down to \$8; coon, black No. 1, \$1.50 to \$2.50 as to size; ordinary dark, \$1 to \$1.75; skunk, \$1.50 for all black, other kinds 20c. to \$1.10. It is to be remembered these figures are for strictly prime skins.

Groceries.—Immediately after writing last week, a second advance of 10c. a cental was announced in all lines of domestic refined sugars, making the factory price for standard granulated 3.90, with yellows ranging from \$3.25 to \$3.75. The New York market continues very strong, and the tendency in raw beet continues upward. The local demand has been very active, but now shows some easing off. A sugar expert, speaking of the product of the new western beet sugar factories, said the quality was very fair, comparing favorably with most foreign refined sugars brought to this market, though hardly as good as the Austrian refined. Molasses is in good demand at 24 to 25c. for Barbados in puncheons, and 27½c. in brls. In teas nothing new is reported. Table raisins are scarce, the demand being larger than usual, while importations have been quite

moderate; to import from London they would now cost 25 to 50 per cent. more than direct importations. Canned goods keep on advancing. The packers' association is now quoting \$1 for old corn, tomatoes are quoted at \$1.80 in a jobbing way, and peas are up to 90c.

Hides.—Lambskins will be advanced next week to 65c. Beef hides are coming in fairly, and buyers continue to quote on the basis of 8c. for No. 1; a few calfskins are still being received, and realize 10c. per lb. for No. 1.

Wool.—The November series of London sales opened yesterday with pronounced advance in all lines. Prices went up from 5 to 10 per cent. on all merinos, Australians and Capes, medium crossbreds advanced 15 per cent., and coarse 20 per cent. Local dealers are not anxious sellers at the moment. Capes are held firmly at 17 to 17½c., and B.A. scoured at 33 to 40c., the former figure being for a very indifferent sample.

Hardware and Metals.—Matters are settling down a little in the hardware line, but active enquiry is still reported for heavy metals. The advance in bar iron, as anticipated in recent report, has now taken effect, and the jobbing price is now \$2. Bar steel is unaltered, from \$2.10 to \$2.20 being quoted for sleigh shoe. The English market is easier for sheets, but it is claimed this would be offset by the difference in winter freights. Canadas continue to be quoted at \$2.65; galvanized, ditto, \$4.25 for 52 sheets; galvanized sheets, \$4.25 for Queen's head

and equal; Ternes, \$7.25 to \$7.35; black sheets, \$2.55 for 28 gauge; boiler plate is firm at \$2.20. Ingot tin is easy at 29c.; copper, 12¾ to 13c.; lead, \$2.95; spelter very firm at \$5.15; antimony, 8¼ to 8½c.

Leather.—Trade is a little quiet at the moment, and no large-sized lots are moving, but boot and shoe manufacturers are said to have good orders in hand, and are expected to be more liberal buyers shortly, when cutting becomes more general. A local leather man just returned from Britain reports having sold some considerable lots of splits at satisfactory prices, and late out-going steamships have taken out good quantities of sole. Prices of the latter commodity rule firm, from 23 to 24c. being quoted for manufacturers' No. 2, according to selection; slaughter, 26 to 27c.

Oils, Paints and Glass.—Business is quieting down, and no special movement is expected until after New Year's. Little variation is noted in values. Prices of linseed oil continue very unsettled; turpentine is very firm in the South, and it is claimed local quotations should be higher, but no change has been made yet. Glass is being sold at a little easier prices. We quote: Single barrels, raw and boiled linseed oil, respectively, 68c. and 70 to 71c. per gallon, for one to four barrel lots, 5 to 9 barrels, 67 and 70c., net 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 76c.; two to four barrels, 75c., net 30 days. Olive oil, machinery, 90c.; cod oil, 35 to

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Let us illustrate: The annual cost at age 35 for a \$10,000 5% bond is \$342 during life with profits. At death of the assured, the Company pays \$250 immediately to the beneficiary and \$250 every six months thereafter for twenty years and then the face of the debenture, \$10,000, making altogether \$20,000—twice the sum insured.

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Capital and Accumulated Funds, . . . \$42,990,000
Annual Revenue from Fire and Life Premiums
and from Interest on Invested Funds, . . . 6,665,000
Deposited with Dominion Government for
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Managing Director—A. J. PATTISON.

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

BONDS for the fidelity of employees.

COMPENSATION for accidental injuries.

INSURANCE against sickness.

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

THE . . . [Incorporated 1875]

Mercantile Fire

INSURANCE COMPANY

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	CLOSING PRICE		Cash val per share
						HALIFAX, Nov. 26, 1902	Montreal Nov. 27	
British North America	243	\$ 4,866,000	\$ 4,866,000	\$ 1,776,000	3%	137½ 140	333 51	
Exchange Bank of Yarmouth	70	280,000	280,000	40,000	5	109 110	76 30	
Halifax Banking Co.	20	600,000	600,000	500,000	3½	175 178½	35 00	
New Brunswick	100	500,000	500,000	700,000	6	300 301½	300 00	
Nova Scotia	100	2,000,000	2,000,000	2,800,000	4½	260 264	260 00	
People's Bank of Halifax	20	700,000	700,000	280,000	3	135½ 138	27 05	
People's Bank of N.B.	150	180,000	180,000	160,000	4	185 188	185 00	
Royal Bank of Canada	100	2,000,000	2,000,000	1,700,000	3½	168 170	84 00	
St. Stephen's	100	200,000	200,000	45,000	2½	100 105	78 75	
Union Bank, Halifax	50	1,205,900	1,205,900	775,000	3½	168 170	84 00	
Yarmouth	75	300,000	300,000	40,000	2½	100 105	78 75	
Merchants Bank of P.E.I.	100	300,000	300,000	175,000	4	130 145	130 00	
Banque St. Jean	500,000	500,000	263,000	10,000	3	158 159	79 00	
Banque St. Hyacinthe	504,600	504,600	327,290	75,000	3	244 244½	122 00	
Eastern Townships	50	2,000,000	1,984,000	1,200,000	3½	230 232	23 00	
Hochelaga	100	2,000,000	1,985,000	950,000	3½	235 239	238 00	
La Banque Nationale	30	1,500,000	1,496,000	350,000	3	131½ 134	131 50	
Merchants Bank of Canada	100	6,000,000	6,000,000	2,700,000	3½	218 225	218 00	
Montreal	200	12,000,000	12,000,000	8,000,000	4	245 250	122 50	
Molson's	50	2,500,000	2,500,000	2,250,000	4½	255 260	255 00	
Provincial Bank of Canada	25	871,000	818,000	nil.	3	123 123	123 00	
Quebec	100	2,500,000	2,500,000	800,000	3	140 145	140 00	
Union Bank of Canada	100	2,247,000	2,230,000	650,000	3½	140 145	140 00	
Canadian Bank of Commerce	50	8,000,000	8,000,000	2,000,000	3½	158 159	79 00	
Dominion	50	2,918,000	2,888,000	3,888,000	5	244 244½	122 00	
Hamilton	100	2,000,000	2,000,000	1,600,000	5	230 232	23 00	
Imperial	100	2,963,000	2,914,000	2,477,000	5	235 239	238 00	
Ontario	100	1,500,000	1,500,000	425,000	3	131½ 134	131 50	
Ottawa	100	2,000,000	2,000,000	1,765,000	3	218 225	218 00	
Standard	50	1,000,000	1,000,000	850,000	5	245 250	122 50	
Sovereign	100	1,300,000	1,173,000	210,000	1½	111 111	55 00	
Toronto	100	2,500,000	2,500,000	2,600,000	5	255 260	255 00	
Traders	100	1,500,000	1,500,000	350,000	3	123 123	123 00	
Western	100	500,000	434,000	150,000	3	140 145	140 00	
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	120 122	12 00	
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	207,000	3	117 119	58 50	
Toronto Mortgage Co.	50	1,120,860	725,000	250,000	2½	89 94	44 50	
Canada Savings & Loan Co.	50	750,000	750,000	268,000	3	120 120	60 00	
Dominion Sav. & Inv. Society	50	1,000,000	934,200	40,000	2	70 70	35 00	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	925,000	4½	182½ 184	91 12	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	340,000	3	120 121	120 00	
Landed Banking & Loan Co.	100	700,000	700,000	185,000	3	120 120	120 00	
London Loan Co. of Canada	50	679,700	679,700	85,500	3	113 113	56 00	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	560,000	3	123 123	61 00	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	123 123	61 00	
People's Loan & Deposit Co.	50	600,000	600,000	40,000	..	42 42	42 00	
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	..	57 69	67 00	
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	500,000	1½	126 126	126 00	
London & Can. Ln. & Agy. Co. Ltd. do.	50	1,000,000	1,000,000	210,000	3	95 95	47 50	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	70 70	70 00	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	734,590	174,000	2½	75 75	75 00	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	106 108	107 00	
Real Estate Loan Co.	40	578,840	373,720	50,000	5	76 76	39 40	
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	411,000	140,000	3	122 122	122 00	
Ontario Industrial Loan & Inv. Co.	100	373,000	271,993	120,000	3	127 127	127 00	
Toronto Savings and Loan Co.	100	1,000,000	600,000	120,000	3	127 127	127 00	
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	15,000	3½	96 96	48 00	
Canada Life	400	1,000,000	1,000,000	..	4	149 149	149 00	
Imperial Life	100	1,000,000	450,000	47,800	1½*	97 99	38 80	
Western Assurance Co.	40	2,000,000	2,000,000	81,000	4	127½ 128	127 75	
Canadian Pacific Railway	100	80,000,000	65,000,000	..	2	114½ 115½	114 75	
Toronto Railway	100	6,000,000	6,000,000	..	1½*	116½ 116½	116 37	
Twin City Railway	100	16,500,000	15,000,000	..	1½*	91½ 94	91 75	
Sao Paulo Tramway	100	6,000,000	6,000,000	..	1½*	175 180	172 00	
Commercial Cable Co.	100	15,000,000	13,000,000	4,421,000	2	160 169½	160 00	
Bell Telephone Co.	100	3,960,000	3,564,000	910,000	2	201 203	201 00	
Canadian General Electric	100	2,125,000	2,125,000	305,000	5	135 135	155 00	
Toronto Electric Light Co.	100	2,000,000	2,000,000	50,000	5	145½ 146	143 75	
Northern Navigation Co.	100	560,000	560,000	..	..	53½ 54½	53 25	
Lake Superior Consolidated	100	73,500,000	73,000,000	..	..	89½ 90½	94 75	
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	..	..	125½ 125½	125 75	
" " " preferred	100	5,000,000	5,000,000	..	..	100 100	100 00	
" " " bonds	1000	7,926,000	7,926,000	..	..	98 100	98 00	
Dominion Coal Co. common	100	15,000,000	15,000,000	..	..	98 100	98 00	
" " " preferred	100	3,000,000	3,000,000	..	..	95 100	95 00	
Nova Scotia Stee. and Coal, common	100	5,000,000	3,090,000	..	..	103 103	103 00	
Canada North West Land, preferred	100	4,463,000	4,463,000	..	..	210 211	105 00	
British Columbia Packers Assoc. (A)	100	625,000	625,000	..	..	126 126	126 00	
Dominion Telegraph Co.	50	1,000,000	1,000,000	..	..	102½ 105	102 50	
Richelieu & Ontario Navigation	100	3,132,000	2,505,000	..	..	111 111	111 00	
Carter Crume, preferred	100	725,000	725,000	75,000	1½*	106 107	106 00	
Dunlop Tire Co., preferred	100	200,000	300,000	100,000	3½*	126 126	126 00	
Consumers Gas Co.	50	1,750,000	1,750,000	..	..	111 111	111 00	
Niagara Navigation Co.	100	1,000,000	605,000	..	..	111 111	111 00	
W. A. Rogers, preferred	100	600,000	600,000	15,000	4	111 111	111 00	

*Quarterly
†And 1% bonus
‡Opened May 1902

*Quarterly
†for 2 mths
annual

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

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

FOUNDED 1825.

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

Fire risks accepted on almost every description of insurable property.

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J. E. E. DICKSON, Mgr.
DOUGLAS K. RIDOUT, Toronto Agent.
Agents wanted throughout Canada.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

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

THE DOMINION LIFE ASSURANCE CO.
GROWTH IN 1901.

	1900	1901
Amount of Applications.....	\$ 681,700	\$ 959,700
Policies Issued.....	583,970	841,090
Net Insurance Gained.....	232,496	542,292
Total at Risk.....	3,879,332	4,421,024
Income.....	138,057	158,459
Expenditure.....	59,842	79,079
Total Assets.....	539,266	615,690
Total Security to Policy-holders.	839,266	915,690

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

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company.

MILLERS & MANUFACTURERS
Insurance Company.

Fire Ins. Exchange

Corporation.

Authorized Capitals, \$1,250,000

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

Head Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY

ESTABLISHED 1858

Managers and Underwriters.

37½c. per gallon; steam refined seal, 50 to 53c. per gallon; straw do., 45 to 47c.; castor oil, 7½c. to 8c. for machinery, pharmaceutical ditto, 8½ to 9c. Leads (chemically pure and first-class brands), \$5.15 to \$5.25; No. 1, \$4.75 to 4.87½c.; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, do., 5c.; genuine red, do. 4¼c. to 4½c.; No. 1 red lead 4 to 4½c.; putty in bulk, barrels, \$2; bladder putty, in barrels, \$1.90; ditto, in kegs or boxes, \$2.40; 25-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; sruce ochre, \$1.75 to \$2; window glass, \$2 to \$2.10 per 50 feet for first break; \$2.20 for second break.

TORONTO MARKETS.

Toronto, Nov. 27th, 1902.

Chemicals, Drugs, Etc.—No change worth mentioning has taken place since last report. Prices for the most part are quite firm. Cocaine is likely to make a considerable advance, if reports from New York are to be believed. Cod liver oil is strong.

Dry Goods.—Both cotton and woolen

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Nov. 14
250,000	8 ps	Alliance.....	20	21-5	5½ 10
50,000	35	C. Union F. L. & M	50	5	46 47
100,000	8½	Guardian F. & L.	10	5	9 9½
35,862	20	London Ass. Corp.	25	12½	51 53
10,000	17½	London & Lan. L.	10	2	8 8½
89,155	24	London & Lan. F.	25	2½	19 20
245,640	90	Liv. Lon. & Globe..	Stk	2	45 46
30,000	30	Northern F. & L.	100	10	74 76
110,000	30ps	North Brit. & Mer.	25	6½	36 37
53,776	35	Phenix.....	50	5	30½ 31½
125,234	63½	Royal Insurance....	20	3	49 50
10,000	....	Standard Life.....	50	12	....
240,000	8/6ps	Sun Fire.....	10	10	10½ 10½

RAILWAYS.

	Par value	London Nov. 14
Canada Pacific Shares, 3%.....	\$100	133 134
C. P. R. 1st Mortgage Bonds, 5%.....	100	113 115
do. 50 year L. G. Bonds, 3%.....	100	104 106
Grand Trunk Con. stock.....	100	158 164
5% perpetual debenture stock.....	100	136 138
do. Eq. bonds, 2nd charge 6%.....	100	126 129
do. First preference 5.....	100	107½ 108½
do. Second preference stock 3½.....	100	95 96
do. Third preference stock.....	100	45½ 46½
Great Western per 5% debenture stock..	100	135 138
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107 109

SECURITIES.

	London Nov. 14
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do. 1904, 5, 6, 8.....	101 105
do. 4% do. 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1870, 5%.....	100 102
City of Toronto Water Works Deb., 1906, 6%..	101 107
do. do. gen. con. deb. 1920, 5%.....	109 111
do. do. stg. bonds 1928, 4%.....	101 103
do. do. Local Imp. Bonds 1913, 4%.....	100 102
do. do. Bonds 1929, 3%.....	99 101
City of Ottawa, Stg. 1904, 6%.....	100 102
City of Hamilton Debs. 1934, 5%.....	102 104
City of Quebec, con., 1905, 6%.....	105 107
do. do. sterling deb. 1923, 4%.....	103 105
City of Vancouver, 1931, 4%.....	101 103
do. do. 1932, 4%.....	102 104
City of Winnipeg, deb. 1914, 5%.....	105 107

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year Ending December 31, 1901.

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

INCOME

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

DISBURSEMENTS

To Policy-holders for claims by Death...	\$17,344,023 13
To Policy-holders for Endowments, Dividends, Etc.	11,335,646 77
For all other Accounts.....	13,772,936 66
	\$42,452,606 50

ASSETS

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

LIABILITIES

Liability for Policy Reserves, etc.....	\$289,652,388 84
Liability for Contingent Guarantee Fund	60,706,582 83
Liability for Authorized Dividends.....	2,480,000 00
	\$352,838,971 67

Insurance and Annuities in force\$1,243,503,101 11

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

Established 1824

The MANCHESTER FIRE Assurance Co.

Head Office—MANCHESTER, ENG.

H. S. MALLETT, Manager and Secretary.

Assets over \$13,000,000

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

T. D. RICHARDSON, Assistant Manager.

City Agents } JAFFRAY & MACKENZIE
 } JOSEPH LAWSON.

The Great-West Life Assurance Company.

WORLD-WIDE POLICIES

No Restrictions as to TRAVEL, RESIDENCE, OCCUPATION, After Issue of Policy.

The Lowest Premiums
The Highest Guarantees

Head Office, - Winnipeg

Branch Office, - - Ontario

18 Toronto St., Toronto.

WRITE FOR PARTICULARS.

When writing to advertisers please mention The Monetary Times.

goods are very firm, and trade is active. Winter underwear and heavy goods in general are moving rapidly, a condition which is likely to be accentuated by the more wintry prospects. The stores are putting on a holiday appearance in anticipation of Christmas, and all the indications for a brisk season are bright.

Flour and Grain.—A dull trade is being carried on in the flour business. The price for 90 per cent. patents on an export basis is \$2.70, which is rather high from a British standpoint. Manitoba flour is steady. Millfeed is steady and in brisk demand. In oatmeal there is no change. Our quotations for grains remain the same as last week, no change having taken place. Oats are in only moderate request. Peas are firmer. Buckwheat is quiet. Corn and rye are firm. Receipts of wheat have not been large, but will likely increase as the farmers take to hauling, owing to being prevented by the snowstorm from plowing and carrying on other farming operations.

Fruit.—The feature of the fruit market is the strength in apples, which have advanced materially during the last few days. This is probably owing to the approaching close of navigation from Montreal. Prices are quoted: Grapes, Concord, per large basket, 25 to 30c.; Niagaras, per large basket, 30 to 35c.; Malaga, per keg, \$5 to \$6.50; bananas, \$1.25 to \$2 a bunch; oranges, Jamaica,

per barrel, \$4 to \$5; per box, \$2.50 to \$3; do., Florida, per box, \$3.50 to \$4; cranberries, per barrel, \$9.50 to \$10; lemons, California, per box, \$4.50 to \$5; sweet potatoes, per barrel, Jersey, \$2.50 to \$2.75. Prices realized in Liverpool for apples are: Greenings, 13s. to 15s.; Baldwins, 11s. to 16s.; Spies, 13s. to 15s.; Russets, 14s. 6d. to 16s. 6d.; Kings, 14s. to 18s. 6d.; seconds, 4s. less.

Fuel.—Considerable quantities of hard coal, in small lots, are arriving in Toronto, but the price still remains well up to \$8; soft coal varies from \$5 to \$7, hard wood is also tending downwards, and is now about \$7 to \$8.

Groceries.—In New York, the refineries yesterday made a further advance of 1-16c. per pound. The London sugar market is firm, owing to reports of damage to the European beet crop by frost. So far no change has been made in sugars in Canada, but in New York there are indications of a further advance. Respecting Californian fruits, telegraphic advices state that the shippers have at length broken the car blockade, which has lasted so long, and there is a probability, therefore, of this market seeing heavier arrivals in these lines. Valencia raisins are very strong. Canned tomatoes and corn are still very firm, as indeed they are likely to remain. Cable reports from Colombo speak of still further improvement in the price of Ceylon green teas. The advance is due to shortage in China greens and Japans, as a result of which there is almost a boom in Ceylon greens, buyers having been forced of late to give them more attention. Against this, it is not difficult to realize that the supply may in the near future overtake the demand, in which case prices are liable to ease off. Other teas are steady, but present no special features.

Hides, Skins and Leather.—The market is in a fair condition with steady prices. Tallow is on the weak side. The leather market is a little dull just now, but prospects are good.

Live Stock.—An improvement was visible in the cattle market this week, and choice grades sold very rapidly. In spite of this, recent cables show a very poor market in the Old Country. Quality of butchers' cattle offered was hardly up to the mark, as drovers are probably holding back for the Christmas market. There was a shortage in good milch cows.

Provisions.—Stocks of butter are light. For choice dairy and creamery the demand is very good. The latter is likely to advance slightly. The cheese market is very firm in response to heavy demand on the other side. Whether present prices can keep up, however, is not sure. For hog products the market is very strong, principally owing to the heavy demand for lumber camps. Dressed hogs are coming in a little more plentifully. Eggs are high priced and in demand, new laid being hard to obtain at 20 to 22c. Hops are still very strongly held.

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\$10,000 for an expert to manage their advertising. There are others who pay **\$5.00** for an annual subscription to **Printers' Ink** and learn what all the advertisers are thinking about. But even these are not the extremes reached. There are men who lose over **\$100,000** a year by doing neither one. For sample copy send 10 cents to **PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.**

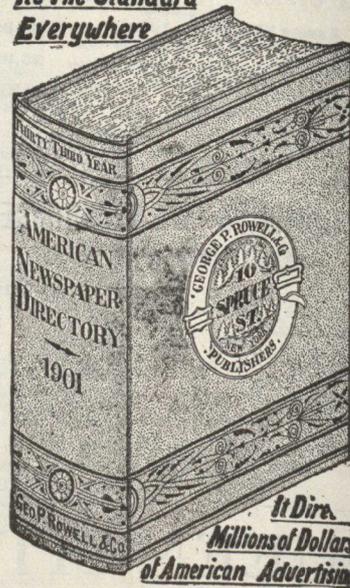
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Price Five Dollars.
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DO YOU WANT IT?

Advertising in Great Britain is best done by the Commercial Publishing Company.

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THE INVESTOR'S CHRONICLE.

The British Monthly Financial Review

In addition to signed articles by leading expert writers gives a complete review of the world's Financial Press.

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

Annual Subscription for Canada:

TWO DOLLARS PER ANNUM.

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The Australian Trading World.

Weekly. Price, 2d. Thursday.

Established 1886.

The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature.

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Special Articles by Eminent Writers.

Subscription—10s. per annum, including postage

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LONDON, E.C.

Head Office, - - - Montreal.

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

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T. B. MACAULAY, I.A., Secretary and Actuary.

QUEEN Insurance Company
of America.

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

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

THE
Federal Life * *
... **Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

Phoenix Assurance Company,

Limited,
OF LONDON, Eng.

Established - 1782.

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

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Chief Agents
For the Dominion,



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MONTREAL.

Western Incorporated
1851
Assurance Co.

**Fire
and
Marine**

Head Office,

Toronto,
Ont.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.



THE CROWN LIFE
INSURANCE COMPANY.

LIFE INSURANCE BROKERS

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

Address or call at the Head Office

Cor. Adelaide and Victoria Sts., Toronto

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 years.

THE METROPOLITAN has Assets of over 74 Millions of Dollars, Liabilities of 64 Millions, and a Surplus of over 9 Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Six Million Two Hundred Thousand 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. Catherine's Street—Chas. Stansfield, Supt.
- " " Provincial Bank Bldg., 7 Place D'Armes—H. H. Decelles, Supt.
- Ottawa, Canada—Metropolitan Life Building, Metcalfe and Queen Streets—G. K. deKappelle, Supt.
- Quebec, Canada—Metropolitan Life Building, 19 St. John Street—E. J. Payette, Supt.
- Toronto, Can.—Confederation Life Bldg., Yonge St.—J. E. Kavanagh, Supt.
- " " Lawlor Building, King and Yonge Streets,—Henry Downing, Supt.

**London and
Lancashire
Life**

Head Office for Canada:

Company's Bldg., 164 St. James St.,
Montreal

Chairman Canadian Board:

The Right Honorable Lord Strathcona
and Mount Royal

General Manager for Canada:

B. HAL. BROWN

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REPORT FOR 1901—

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

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

SUN FOUNDED A.D. 1710
INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.

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

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL
Assurance Comp'y
of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

H. M. Lambert
Manager

BRITISH EMPIRE
LIFE ASSURANCE CO.

Established
56 Years.

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

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

A. McDUGALD, Manager,
MONTREAL

Standard Life
Assurance Co.
of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$50,136,000
Investments in Canada..... 14,930,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

D. M. MCGOUN, Manager
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe
INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



**LONDON &
LANCASHIRE**
FIRE
INSURANCE COMPANY

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE
Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East

WELLINGTON MUTUAL
Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

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

The Northern Life Assurance Co.,

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

Better than money deposited in a Savings Bank.

Write for particulars.

Two good men wanted as General Agents.

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



A Good Company to Represent.

A Splendid one to be Insured in.

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

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

North American Life
Assurance Co., Toronto, Ont.

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

THE ROYAL-VICTORIA

LIFE INSURANCE COMPANY.

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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Vice-Presidents:

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

Medical Director:

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

General Manager:

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

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

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

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

Justice and Satisfaction

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

Always a place for reliable, capable Agents.

UNION MUTUAL
LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.
ARTHUR L. BATES Vice-President.
Address HENRI E. MORIN, Chief Agent for Canada, 161 St. James St., Montreal, Que.

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents,
TORONTO